香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

國農金融投資有限公司
China Demeter Financial Investments Limited

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8120)

經審核全年業績公告
截至二零二一年十二月三十一日止年度

國農金融投資有限公司(「**本公司**」，連同其附屬公司稱為「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本集團截至二零二一年十二月三十一日止年度之經審核綜合業績。本公告載有本公司二零二一年年度報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)中有關全年業績初步公佈附載資料之相關要求。

承董事會命
國農金融投資有限公司
主席
吳文俊

香港，二零二二年三月二十三日

於本公告日期，董事會包括兩名執行董事，即吳廷浩先生及陳志鋒先生；一名非執行董事，即吳文俊先生；及三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料。董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由刊登之日起計最少一連七日刊登於GEM網站(www.hkgem.com)「最新公司公告」一頁及本公司網站(www.chinademeter.com)。

國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：8120

2021 年報
ANNUAL REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM and generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this annual report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.

*This annual report, for which the directors ("**Directors**") of China Demeter Financial Investments Limited ("**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM ("**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM乃為較於聯交所上市之其他公司帶有更高投資風險之中小型公司提供上市之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，不會就本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本年報乃遵照GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關國農金融投資有限公司(「**本公司**」)之資料。本公司各董事(「**董事**」)願就本年報所載內容共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本年報或其所載任何陳述產生誤導。*

Contents
目錄

Corporate Information	公司資料	3
Chairman's Statement	主席報告書	6
Management Discussion and Analysis	管理層討論及分析	10
Environmental, Social and Governance Report	環境、社會及管治報告	52
Profiles of Directors and Senior Management	董事及高級管理人員簡介	97
Corporate Governance Report	企業管治報告	102
Directors' Report	董事會報告	129
Independent Auditors' Report	獨立核數師報告	145
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	157
Consolidated Statement of Financial Position	綜合財務狀況表	160
Consolidated Statement of Changes in Equity	綜合權益變動表	162
Consolidated Statement of Cash Flows	綜合現金流量表	163
Notes to the Consolidated Financial Statements	綜合財務報表附註	166
Five-year Financial Summary	五年財務摘要	342

EXECUTIVE DIRECTORS

Mr. Ng Ting Ho *(Chief Executive Officer)*
Mr. Chan Chi Fung

NON-EXECUTIVE DIRECTOR

Mr. Ng Man Chun Paul *(Chairman)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Hin Hang
Mr. Yum Edward Liang Hsien
Mr. Hung Kenneth

COMPLIANCE OFFICER

Mr. Ng Ting Ho

AUTHORISED REPRESENTATIVES

Mr. Ng Ting Ho
Ms. Chan Lai Ping

AUDIT COMMITTEE

Mr. Chan Hin Hang *(Chairman)*
Mr. Yum Edward Liang Hsien
Mr. Hung Kenneth

REMUNERATION COMMITTEE

Mr. Chan Hin Hang *(Chairman)*
Mr. Yum Edward Liang Hsien
Mr. Hung Kenneth

執行董事

吳廷浩先生*(行政總裁)*
陳志鋒先生

非執行董事

吳文俊先生*(主席)*

獨立非執行董事

陳衍行先生
任亮憲先生
洪君毅先生

合規主任

吳廷浩先生

授權代表

吳廷浩先生
陳麗屏女士

審核委員會

陳衍行先生*(主席)*
任亮憲先生
洪君毅先生

薪酬委員會

陳衍行先生*(主席)*
任亮憲先生
洪君毅先生

NOMINATION COMMITTEE

Mr. Yum Edward Liang Hsien *(Chairman)*
Mr. Chan Hin Hang
Mr. Hung Kenneth

提名委員會

任亮憲先生*(主席)*
陳衍行先生
洪君毅先生

COMPANY SECRETARY

Ms. Chan Lai Ping, *CPA*

公司秘書

陳麗屏女士，*註冊會計師*

AUDITORS

Baker Tilly Hong Kong Limited
Certified Public Accountants
2nd Floor, 625 King's Road
North Point
Hong Kong

核數師

天職香港會計師事務所有限公司
執業會計師
香港
北角
英皇道625號2樓

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office A01, 35/F, United Centre
No. 95 Queensway
Admiralty, Hong Kong

香港主要營業地址

香港金鐘
金鐘道95號
統一中心35樓A01號辦公室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

股份過戶及登記總代理

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
54/F, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

8120

股份代號

8120

WEBSITE

http://www.chinademeter.com

網站

http://www.chinademeter.com

Chairman's Statement
主席報告書

Dear Shareholders,

On behalf of the board ("**Board**") of directors ("**Directors**") of China Demeter Financial Investments Limited (the "**Company**", together with its subsidiaries, the "**Group**"), it gives me great pleasure to present to you the annual report for the year ended 31 December 2021.

RESULTS PERFORMANCE

For the year ended 31 December 2021, the Group recorded revenue of approximately HK$177,485,000 (2020: HK$136,872,000). Loss attributable to owners of the Company amounted to approximately HK$20,558,000 (2020: HK$28,453,000). The net loss attributable to owners of the Company for the year ended 31 December 2021 was mainly attributable to the impairment loss on goodwill of approximately HK$9,999,000, the impairment loss of property, plant and equipment of approximately HK$7,171,000 and the general and administrative expenses of approximately HK$135,134,000, which were offset by loan interest income of approximately HK$2,006,000, income from food and beverage business of approximately HK$156,788,000, income from alcoholic beverage distribution and miscellaneous business of approximately HK$1,264,000, income from children education business of approximately HK$4,448,000, income from financial services business of approximately HK$12,777,000, the fair value gain on financial assets through profit or loss of approximately HK$8,567,000 and the government grant of approximately HK$4,048,000 in respect of COVID-19-related subsidies.

BUSINESS PERFORMANCE

During the year, the Group used its surplus liquidity to fund its money lending business through its indirectly wholly-owned subsidiaries. Loan interest income under this business segment amounted to approximately HK$2,006,000 during the year (2020: HK$5,901,000). During the year, interests of the loan receivables were charged at rates ranging from 8% to 24% per annum.

各位股東：

本人謹代表國農金融投資有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，欣然向　閣下提呈截至二零二一年十二月三十一日止年度之年度報告。

業績表現

截至二零二一年十二月三十一日止年度，本集團錄得收入約港幣177,485,000元(二零二零年：港幣136,872,000元)。本公司擁有人應佔虧損約為港幣20,558,000元(二零二零年：港幣28,453,000元)。截至二零二一年十二月三十一日止年度，本公司擁有人應佔淨虧損乃主要由於商譽減值虧損約港幣9,999,000元、物業、廠房及設備減值虧損約港幣7,171,000元以及一般及行政開支約港幣135,134,000元，惟被貸款利息收入約港幣2,006,000元、來自食品及飲料業務的收入約港幣156,788,000元、酒精飲料分銷及雜項業務收入約港幣1,264,000元、兒童教育服務收入約港幣4,448,000元、金融服務業務收入約港幣12,777,000元、通過損益計入金融資產的公允價值收益約港幣8,567,000元及新型冠狀病毒相關的政府補貼約港幣4,048,000元所抵銷。

業務表現

年內，本集團動用其盈餘流動資金，為間接全資附屬公司進行之放債業務提供資金。年內該業務分部的貸款利息收入約港幣2,006,000元(二零二零年：港幣5,901,000元)。年內應收貸款利息之年利率介乎8%厘至24%厘。

The Group has investments in securities of listed and non-listed companies, debt securities and funds in order to diversify its investment portfolios and increase returns to shareholders. During the year, the Group recorded a gain in fair value of financial assets through profit or loss of approximately HK$8,567,000. The Group recognised a loss on disposal of financial assets at fair value through other comprehensive income of approximately HK$763,000 to profit or loss for the year. The Board will continue to closely monitor the performance of securities and investments to mitigate possible financial risks.

為使投資組合更多元化並增加股東所得回報，本集團擁有上市及非上市公司、債務證券及基金之證券投資。年內，本集團錄得計入損益之金融資產之公允價值溢利約港幣8,567,000元。本集團確認出售按公允價值計入其他全面收益之金融資產之虧損約港幣763,000元至本年損益。董事會將繼續密切監察證券及投資表現，以減輕潛在財務風險。

The turnover of the alcoholic beverage distribution and miscellaneous business for the year amounted to approximately HK$1,264,000 (2020: HK$14,224,000). The Group will monitor the performance of the business to assess the future development.

酒精飲料分銷及雜項業務的年內營業額約為港幣1,264,000元(二零二零年：港幣14,224,000元)。本集團將監督該業務之表現，以評估未來發展方向。

The turnover of the children education business for the year amounted to approximately HK$4,448,000 (2020: HK$4,287,000). The Group had been facing a continuous increasing number of students withdrawing from classes and a fierce competition in the education industry. Also the ongoing COVID-19 outbreak in Hong Kong had seriously affected the progress of resumption of face-to-face classes and caused a distinctive reduction in student numbers since March 2022. The Board considers that such impact will be continued in the first half of the year 2022.

兒童教育業務的年內營業額約為港幣4,448,000元(二零二零年：港幣4,287,000元)。本集團一直面臨學生退課人數持續增多且教育行業競爭激烈的情況。此外，由於香港新型冠狀病毒疫情持續，嚴重影響面授課堂的復課進度，並導致自二零二二年三月以來學生人數明顯減少。董事會認為，該影響將於二零二二年上半年持續。

During the year, the Group opened a new restaurant in Hong Kong. As at the date of this report, the Group had already ceased the operation of the restaurants in Singapore, as the Directors believe that at the time the Group should better focus its resources in Hong Kong. The turnover of the food and beverage business for the year amounted to approximately HK$156,788,000 (2020: HK$106,926,000).

於本年度，本集團在香港開設了一間新餐廳。於本報告日期，本集團已終止新加坡餐廳的經營，董事認為，屆時本集團應將其資源更好地集中於香港。食品及飲料業務的年內營業額約為港幣156,788,000元(二零二零年：港幣106,926,000元)。

During the year, revenue of financial service business amounted to approximately HK$12,777,000 (2020: HK$5,433,000).

年內，金融服務業務的收入約為港幣12,777,000元(二零二零年：港幣5,433,000元)。

In July 2021, the Company completed the rights issue on the basis of 3 rights issue shares for every 1 existing shares held on the record date, whereby 459,088,545 new shares of subscription price of HK$0.10 each were issued for HK$45,908,854. The net proceeds raised were approximately HK$44,200,000.

於二零二一年七月，本公司按於記錄日期每持有1股現有股份獲發3股供股股份之基準完成供股，459,088,545股每股港幣0.10元之新股份獲發行，集資港幣45,908,854元。所得款項淨額約為港幣44,200,000元。

BUSINESS PROSPECTS

The COVID-19 pandemic continued to challenge many parts of the world including Hong Kong. The year 2022 have started with the worst COVID-19 outbreak in the number of cases leading the Hong Kong government to impose stricter social distancing measures and limit the provision of non-essential services. Many shops and services were forced to shut down due to staff infections and quarantine rules. The Group will focus on optimising its restaurant portfolio and assessing potential restaurant sites during this challenging period. We believe that the pandemic situation in Hong Kong will be eased eventually as countries, around the globe, are striving with varying degrees of success to reopen their borders and revive their economies.

China-US tensions continued the uncertainties to the markets while Russia's escalating war in Ukraine has sent commodity and energy prices soaring and hammered many stock markets. In addition to the U.S. Federal Reserve's tightening monetary policy, the gloomy economic outlook and market instability are expected to remain. The Group will actively review its loan portfolio and loan receivables status, conduct more comprehensive assessments of collaterals to minimise default risk, and exercise stringent control over operating costs.

業務前景

新型冠狀病毒疫情繼續在全球大範圍地區肆虐，香港亦未能倖免。二零二二年，香港爆發有史以來最嚴重的一輪新型冠狀病毒疫情，不斷攀升的確診病例迫使香港政府採取更嚴厲的社交距離管控，同時限制非必要性服務的提供。許多商鋪及服務商因員工感染或檢疫規定而被迫停止營業。在此非常時期，本集團重點關注旗下餐廳組合並評估潛在餐廳位址。隨著全球國家全力爭取(並已取得不同程度的成功)重開邊境並復甦經濟，我們對香港疫情向好發展抱有信心。

中美關係緊張帶給市場持續不確定性，而俄烏戰爭升級推高大宗商品及能源價格，許多證券市場亦受其衝擊。加之美國聯儲局收緊貨幣政策，預計經濟前景繼續維持低迷而市場波動。本集團將積極審視其貸款組合及應收貸款狀況；對抵押品進行更全面的評估，以降低違約風險；及嚴格控制經營成本。

On the other hand, the Group believes that the China market will continue to be a growth engine. With Hong Kong's further solidifying and amplifying strategic role in the Greater Bay Area, and leveraging the potential collaboration with Shenzhen's Qianhai economic zone, Hong Kong's position as an international financial hub will be reinforced by capitalising on a surge of interest from mainland Chinese investors. The Group will continue to improve its trading systems and hence the trading experience for customers, in order to enhance its financial services competitiveness.

另一方面，本集團認為中國市場將繼續保持增長。隨著香港進一步鞏固及加強其在大灣區的戰略地位，深入與深圳前海經濟區的潛在合作，香港將受益於中國內地投資者的增加，從而進一步鞏固其作為國際金融中心的地位。本集團將繼續升級其交易系統，改善客戶的交易體驗，以此提升其金融服務競爭力。

Online platform and online brand engagement have been placed greater weight than ever especially during the pandemic. Recognising the long-term importance of this trend, we have allocated considerable resources into making enhancements to our various online platforms, and attracting customers to purchase our products and services. We have worked hard to develop our digital programmes, and have also been very active in promoting our products and services on various social media platforms which are nowadays so important for consumer engagement.

線上平台搭建和線上品牌打造已比以往任何時候更受重視，尤其對於疫情期間更是如此。認識到這一趨勢在長期內的重要性，我們已投入大量資源對我們多個線上平台進行升級改造，吸引客戶購買我們的產品和服務。我們大力推進數碼內容建設，並活躍於各大社交媒體平台推廣我們的產品及服務，這些社交媒體如今已成為與客戶互動的重要途徑。

Finally, I would like to express my sincere gratitude to all our customers, investors, suppliers, business partners and shareholders for their continued valuable support and trust during the year. My heartfelt thanks are also to my fellow Directors, the management team and the staff for their exemplary performance and support. As always, they have contributed greatly to the continued success of the Group.

最後，本人衷心感謝所有客戶、投資者、供應商、業務夥伴及股東於年內對本公司的持續寶貴支持及信任。本人亦對各位董事、管理團隊及員工的卓越表現及支持致以深切謝意，感謝彼等一如既往地為本集團的持續成功作出的良多貢獻。

Ng Man Chun Paul
Chairman

Hong Kong, 23 March 2022

主席
吳文俊

香港，二零二二年三月二十三日

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited ("**Company**" and, together with its subsidiaries, the "**Group**") recorded a net loss attributable to owners of the Company of approximately HK$20,558,000 for the year ended 31 December 2021 ("**Year**") (31 December 2020: HK$28,453,000). This was mainly attributable to the impairment loss on goodwill of approximately HK$9,999,000, the impairment loss of property, plant and equipment of approximately HK$7,171,000 and the general and administrative expenses of approximately HK$135,134,000, which were offset by loan interest income of approximately HK$2,006,000, income from food and beverage business of approximately HK$156,788,000, income from alcoholic beverage distribution and miscellaneous business of approximately HK$1,264,000, income from children education business of approximately HK$4,448,000, income from financial services business of approximately HK$12,777,000, the fair value gain on financial assets through profit or loss of approximately HK$8,567,000 and the government grant of approximately HK$4,048,000 in respect of COVID-19-related subsidies.

Revenue for the Year increased by approximately 29.7% to approximately HK$177,485,000 (31 December 2020: HK$136,872,000), while gross profit for the Year was approximately HK$117,122,000 (31 December 2020: HK$86,187,000). Revenue for the Year comprised dividend income from listed equity investments amounting to approximately HK$202,000 (31 December 2020: HK$101,000), loan interest income amounting to approximately HK$2,006,000 (31 December 2020: HK$5,901,000), provision of financial services amounting to approximately HK$12,777,000 (31 December 2020: HK$5,433,000), alcoholic beverage distribution and miscellaneous business amounting to approximately HK$1,264,000 (31 December 2020: HK$14,224,000), food and beverage business amounting to approximately HK$156,788,000 (31 December 2020: HK$106,926,000), and provision of children education services amounting to approximately HK$4,448,000 (31 December 2020: HK$4,287,000).

財務及業務回顧

國農金融投資有限公司(「**本公司**」,連同其附屬公司統稱(「**本集團**」))於截至二零二一年十二月三十一日止年度(「**年內**」)錄得本公司擁有人應佔虧損淨額約港幣20,558,000元(二零二零年十二月三十一日:港幣28,453,000元),主要由於商譽減值虧損約港幣9,999,000元、物業、廠房及設備減值虧損約港幣7,171,000元以及一般及行政開支約港幣135,134,000元,惟被貸款利息收入約港幣2,006,000元、來自食品及飲料業務的收入約港幣156,788,000元、酒精飲料分銷及雜項業務收入約港幣1,264,000元、兒童教育服務收入約港幣4,448,000元、金融服務業務收入約港幣12,777,000元、按公允價值計入損益之金融資收益約港幣8,567,000及新型冠狀病毒相關的政府補貼約港幣4,048,000元所抵銷。

年內,收入增加約29.7%至約港幣177,485,000元(二零二零年十二月三十一日:港幣136,872,000元),而年內之毛利約為港幣117,122,000元(二零二零年十二月三十一日:港幣86,187,000元)。年內之收入包括上市股本投資股息收入約港幣202,000元(二零二零年十二月三十一日:港幣101,000元)、貸款利息收入約港幣2,006,000元(二零二零年十二月三十一日:港幣5,901,000元)、提供金融服務約港幣12,777,000元(二零二零年十二月三十一日:港幣5,433,000元)、酒精飲料分銷及雜項業務約港幣1,264,000元(二零二零年十二月三十一日:港幣14,224,000 元)、食品及飲料業務約港幣156,788,000元(二零二零年十二月三十一日:港幣106,926,000元)及提供兒童教育服務約港幣4,448,000元(二零二零年十二月三十一日:港幣4,287,000元)。

General and administrative expenses for the Year increased to approximately HK$135,134,000 (31 December 2020: HK$100,080,000). Such increase was mainly due to the salaries which increased by approximately HK$22.8 million, other operating expense such as utility expense and bank charge increased by approximately HK$2.7 million, and advertisement and marketing expense increased by approximately HK$1.7 million. In return, the turnover of the Group recorded a significantly increase of approximately HK$40.6 million during the year. Further, the COVID-19-rent concessions reduced by HK$3.9 million during the year.

年內，一般及行政開支增加至約港幣135,134,000元(二零二零年十二月三十一日：港幣100,080,000元)。有關增幅乃主要是由於薪金增加約港幣22,800,000元、其他營運開支(如水電費及銀行費用)增加約港幣2,700,000元、廣告及營銷費用增加約港幣1,700,000元。反之，年內本集團的營業額錄得大幅增加約港幣40,600,000元。此外，年內新型冠狀病毒租金減免減少港幣3,900,000元。

MONEY LENDING BUSINESS

The Group commenced its money lending business since December 2013 through its wholly-owned subsidiaries, each of which has obtained a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Since then, the Group has put efforts and resources to develop this business and provides diversified money lending services to match the needs of people with different backgrounds.

放債業務

本集團自二零一三年十二月起通過其全資附屬公司開始其放債業務，各全資附屬公司均已根據香港法例第163章放債人條例取得放債人牌照。此後，本集團投入精力及資源發展該業務，並提供多元化的放債服務，以配合不同背景人士的需求。

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in which a person or company carrying on business as a money lender in Hong Kong must obtain a money lender licence. The market of money lending business by licensed money lenders in Hong Kong is keen and competitive. Based on the list of existing money lenders licensees as maintained by the Registrar of Companies in Hong Kong, there were more than 2,400 licensed money lenders (including applications for renewal in progress) in Hong Kong as at 31 December 2021.

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管，據此，凡於香港以放債人身份經營業務的人士或公司必須取得放債人牌照。持牌放債人於香港從事放債業務的市場暢旺且競爭激烈。根據香港公司註冊處處長存置的現有放債人牌照持牌人名單，於二零二一年十二月三十一日，香港有超過2,400名持牌放債人(包括正在申請重續牌照的放債人)。

The subsidiaries of the Group which carried on the money lending business compete with other licensed money lenders, authorised institutions such as banks, restricted licensed banks and deposit-taking companies in providing money lending services. However, licensed money lenders, such as the Group's subsidiaries, may offer an advantage in providing loans with simpler approval procedures and greater flexibility.

本集團從事放債業務的附屬公司與其他持牌放債人、銀行、受限制持牌銀行及接受存款公司等認可機構於提供放債服務方面存在競爭。然而，持牌放債人，例如本集團的附屬公司，可能於提供簡易審批程序及較大靈活性的貸款方面具優勢。

The Group's money lending business offers both secured and unsecured loans to customers comprising individuals and corporations. The scope of money lending services provided by the money lending business generally includes personal loans, business loans and mortgage loans. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary. The money lending business generates revenue and profit by way of providing loans to earn interest income. The source of funding for this business segment is from the internal resources of the Group.

本集團的放債業務向包括個人及企業在內的客戶提供有抵押及無抵押貸款。放債業務提供的放債服務範圍一般包括私人貸款、商業貸款及按揭貸款。於同一貸款類別中，貸款的利率、年期及償還期限各有不同。放債業務通過提供貸款賺取利息收入產生收益及溢利。該業務分部的資金來源為本集團內部資源。

For the year ended 31 December 2021, the Group mainly provided term loans to individuals and companies where interests are payable by tailor-made schedule at fixed interest rate. The Group's money lending business do not usually grant loans to connected persons of the Company. For the year ended 31 December 2021, the Group has granted a loan to a former executive Director of an principal amount of approximately HK$786,000 at an interest rate of 9% per annum for a term of seven months. The Directors are of the view that the terms of such loan are on normal commercial terms or better as compared with loans provided to independent third parties by the Group's money lending business. Such loan constituted a fully-exempt connected transaction under Chapter 14A of the Listing Rules. Please refer to the section headed "Corporate Governance Report – Connected Transactions" and note 41 to the consolidated financial statements of this annual report.

截至二零二一年十二月三十一日止年度，本集團主要為個人及公司提供定息貸款，利息按固定利率於特定還款期支付。本集團的放債業務一般不向本公司的關連人士發放貸款，而於截至二零二一年十二月三十一日止年度，本集團已向一名前執行董事授出本金約為港幣786,000元的貸款，年利率為9%，為期七個月。董事認為，與本集團放債業務向獨立第三方提供的貸款相比，有關貸款的條款符合一般商業條款或更佳。有關貸款構成上市規則第14A章項下的全面豁免關連交易。請參閱本年報「企業管治報告－關連交易」一節及綜合財務報表附註41。

As at 31 December 2021, the aggregate principal amount of the loans and interest receivable in this segment was approximately HK$15.7 million, the personal loans represented approximately 100% of the value of the Group's total active and outstanding loan portfolio. The majority of loans are short-term loans repayable within a year. As at 31 December 2021, approximately 100% of the outstanding loan balance were repayable within one year.

截至二零二一年十二月三十一日，該分部的應收貸款及利息本金總額約為港幣15,700,000元，私人貸款佔本集團有效及未償還貸款組合總值的約100%。大部分貸款為須一年內償還的短期貸款。於二零二一年十二月三十一日，約100%的未償還貸款結餘須於一年內償還。

As at 31 December 2021, the effective interest rate of the active and outstanding loans in the loan portfolio of the Group's money lending business ranged from approximately 9% to 18% per annum. Most of the loans granted by the money lending business of the Group are unsecured loans. To justify the higher credit risk, the Group typically charges a higher interest rate. Unsecured loans represented approximately 85.8% of the Group's total active and outstanding loan portfolio as at 31 December 2021. Most of such unsecured loans were advanced to well-heeled and reputable individuals and are short-term in nature and therefore, the Group has not requested for additional personal guarantees in respect of such loans.

於二零二一年十二月三十一日，本集團放債業務貸款組合中的有效及未償還貸款的實際年利率介乎約9%至18%。本集團放債業務授出的貸款大部分為無抵押貸款。為平衡較高的信貸風險，本集團一般收取較高利率。於二零二一年十二月三十一日，無抵押貸款佔本集團有效及未償還貸款組合總值約85.8%。大部分該等無抵押貸款均出借予富裕及聲譽良好的個人且屬短期性質，因此，本集團並未要求就該等貸款提供額外的個人擔保。

Given that the majority of the loans granted by the Group's money lending business are short-term loans provided to our customers who, as mentioned above, were well-heeled and reputable individuals and well-established companies who/which look for funding for short-term personal/business needs, such borrowers are not prepared to arrange for the collateral security. On the other hand, the creation and release of collaterals for short-term loans will also create administrative burden to the Group and may at the same time lower the profit margin of the Group's money lending business.

鑒於本集團放債業務所授出的貸款大部分為短期貸款且提供予上述因短期個人／業務需求而尋找融資的富裕及聲譽良好的個人以及根基穩固的公司客戶，故有關借款人不準備安排抵押品。另一方面，就短期貸款設立及解除抵押品亦將對本集團帶來行政負擔，並可能同時降低本集團放債業務的利潤率。

In order to enhance the recoverability of the loans, the Group may also requests personal/corporate guarantees as security in specific cases. In determining whether a personal/corporate guarantee is required, the Group will consider, on a case by case basis, the reason for the borrowing, the credit history of the borrower with the Group, the borrower's financial background and the Group's credit exposure for the loan. As at 31 December 2021, loans which are backed by personal/corporate guarantees represented approximately 12.5% in total number of loans, and approximately 2.6% in value of our Group's total active and outstanding loan portfolio. Loan which is backed by mortgage in respect of a property represented approximately 12.5% in total number of loans, and approximately 11.6% in value of our Group's total active and outstanding loan portfolio.

為提高貸款可收回程度，本集團亦可能於特定的情況下要求個人／企業擔保作為抵押。於釐定是否須作出個人／企業擔保時，本集團將根據具體情況考慮借款人的借款原因、其於本集團的過往信貸記錄、借款人的財務背景及本集團就該貸款承受的信貸風險。於二零二一年十二月三十一日，獲得個人／企業擔保的貸款佔貸款總數約12.5%及本集團有效及未償還貸款組合總值的約2.6%。以物業為抵押的貸款佔貸款總數約12.5%及本集團有效及未償還貸款組合總值約11.6%。

The Group's money lending business does not generally target the general public. In order to differentiate itself from other licensed money lenders in the market, the Group would lend personal loans to well-heeled and reputable customers, and their occupations vary from executives, businessmen to professionals. In regards to business loans, the Group targets well-established companies with business operations in Hong Kong and/or the PRC.

本集團的放債業務並非普遍以一般公眾人士為目標客戶。為能於市場內其他持牌放債人中突圍而出，本集團提供私人貸款予富裕及聲譽良好的客戶，其職業為行政人員、商人及專業人士不等。就商業貸款而言，本集團的目標客戶為於香港及／或中國經營業務且根基穩固的公司。

For the year ended 31 December 2021, all of the customers in the Group's money lending business are either Hong Kong or PRC residents or companies with business operations in Hong Kong and/or the PRC. The Group has 1 to 5 years of relationship with the customers and these customers approached by the Group through referrals from the business partners of the Group and existing customers.

截至二零二一年十二月三十一日止年度，本集團放債業務的所有客戶均為香港或中國居民或於香港及／或中國經營業務的公司。本集團與客戶有1至5年的關係，而該等客戶乃由本集團透過本集團業務夥伴及現有客戶推薦接洽。

As at 31 December 2021, the largest customer of the Group's money lending business with principal amount of the loans and interest receivables was approximately HK$3.6 million, accounted for 23% of the loans and interest receivables of the Group, and the five largest customers with in aggregate principal amount of the loans and interest receivables was approximately HK$13.5 million, accounted for 86% of the loans and interest receivables of the Group's money lending business as at 31 December 2021. The five largest customers comprised of 5 individuals, all of which were third parties independent with the Company and its connected persons. During the year, the credit period of the loans granted to the major customers ranged from 1 year to 2 years, which was negotiated on an arm's length basis with reference to the commercial practice and the Group's credit policy. The management of the Company will closely monitor the loan portfolio, in particular the loans to major customers, periodically and will continue to adopt risk control and management strategies while broadening the customer base. As far as the Directors are aware, neither the Directors, their close associates nor any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the money lending business during the year.

截至二零二一年十二月三十一日，本集團最大客戶產生的應收貸款及利息本金總額收益約為港幣3,600,000元，應佔本集團應收貸款及利息的23%。本集團五大客戶產生的應收貸款及利息之本金總額收益約為港幣13,500,000元，應佔本集團應收貸款及利息的86%。五大客戶由五名個人組成，均為於本公司及其關連人士的獨立第三方。年內，向主要客戶授出貸款的信貸期介乎1年至2年，乃參考商業慣例及本集團信貸政策，按公平原則磋商所得。本公司管理層將定期密切監察貸款組合，尤其是向主要客戶授出的貸款，並在擴大客戶基礎的同時繼續採取風險控制及管理策略。就董事所知，各董事、彼等的緊密聯繫人或據董事所深知擁有本公司已發行股本5%以上的本公司任何股東，於年內概無於本集團五大客戶中擁有任何權益。

Impairment loss on loans and interest receivables

The Group's impairment losses mainly relate to 12-month expected credit loss ("**12m ECL**") allowance for loans and interest receivables. Generally speaking, the 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. ECL assessment is 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 as well as the forecast direction of conditions at the reporting date as well as the forecast of future conditions. The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the year ended 31 December 2021, the Group recorded an impairment loss on loans and interest receivables of approximately HK$0.4 million as compared to approximately HK$4.3 million for the corresponding period in 2020. The significant decrease in impairment loss on loans and interest receivables is principally due to a decrease in loans receivables which have past due during the year ended 31 December 2021.

The impairment loss of approximately HK$0.4 million for the year mainly derived from unsecured loan, involving a individual borrower, with principal amount of HK$1.29 million for unsecured personal loan. The tenure of the above unsecured loan is 12 months and the effective interest rate is 14% per annum. Such impairment loss amounted to approximately HK$0.4 million which represented approximately 2.2% of gross loans and interest receivables of the money lending business as at 31 December 2021. The Group will continue to adhere to the established internal control measures of the money lending business to monitor the timely repayment, control credit risks and enhance recoverability of the customers.

應收貸款及利息的減值虧損

本集團的減值虧損主要與應收貸款及利息的12個月預期信貸虧損(「**12個月預期信貸虧損**」)撥備有關。一般而言，12個月預期信貸虧損則指預期可能於報告日期後的12個月內發生違約事件而導致部分的全期預期信貸虧損。預期信貸虧損評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況及就報告日期的當前狀況及預測方向以及未來狀況的預測評估進行調整。本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。截至二零二一年十二月三十一日止年度，本集團錄得應收貸款及利息減值虧損約港幣400,000元，而二零二零年同期約為港幣4,300,000元。應收貸款及利息減值虧損大幅減少乃主要由於截至二零二一年十二月三十一日止年度已逾期的應收貸款減少。

年內減值虧損約為港幣400,000元，主要來自無抵押貸款，涉及個人借款人，無抵押私人貸款本金金額為港幣1,290,000元。上述大部分無抵押貸款的年期為12個月，實際年利率為14%。該減值虧損約為港幣400,000元，佔二零二一年十二月三十一日應收貸款及利息總額約2.2%。本集團將繼續遵守放債業務的既定內部控制措施，以監控及時還款、控制信貸風險並提高客戶的還款能力。

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.

在評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外界市場指標的嚴重轉差，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期嚴重轉差；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date.

無論上述評估結果如何，本集團假定合約付款逾期超過365日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。儘管有上述規定，倘債務工具於報告日期被判定為具有較低的信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。

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.

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

For further details of the accounting policies regarding the impairment of financial assets (including loans and interest receivables) and the financial risk management policies in respect of loans and interest receivables, please refer to note 3 and note 38 to the consolidated financial statements respectively.

有關金融資產(包括應收貸款及利息)減值的會計政策及應收貸款及利息的金融風險管理政策的進一步詳情，請分別參閱綜合財務報表附註3及附註38。

Internal Control and Loan Approval Process

The Group has established standardised and central management credit policy for the loan approval procedures.

The Board has set up a credit committee ("**Credit Committee**") and adopted a credit policy for the credit approval procedures. The Credit Committee has full authority to deal with all credit matters. The members of the Credit Committee are appointed by the Board and the quorum of the Credit Committee is at least two committee members. The primary duties of the Credit Committee are, among other things, to approve and oversee the credit policy of the Group's money lending business and to monitor our loan portfolio. The credit policy of the Group's money lending business is subject to the review and amendments by the Credit Committee and the Board from time to time in line with changes in the market environment. Given the fast-changing environment, the Board and the Credit Committee endeavour to review the credit policy at least once a year.

When loan applications are received by the Group, the Credit Committee members will be responsible for verifying and processing loan application documents. Such process mainly involves credit assessment procedures to assess the repayment ability of the customer. The Group has set out strict credit assessment procedures to verify the creditworthiness of the customers. Since each loan is different and unique, the Group does not have any specific quantitative conditions or criteria imposed for approving each loan. Approvals on application for loans are decided on a case-by-case basis. Credit Committee members are the main contact point with customers.

The following is a summary of the general guidelines of assessing the loan applications by the Credit Committee:

(1) Identity proof – such as identity card and passport (for individuals) and business registration certificate, certificate of incorporation and the constitutional documents (for corporate entities) must be verified;

內部控制及貸款審批程序

本集團已就貸款審批程序建立標準化及集中管理信貸政策。

董事會已成立信貸委員會(「**信貸委員會**」)並就信貸審批程序採納信貸政策。信貸委員會可全權處理所有信貸事宜。信貸委員會的成員由董事會委任，信貸委員會的法定人數為至少有兩名委員會成員。信貸委員會的主要職責是(其中包括)審批及監察本集團放債業務的信貸政策，並監察我們的貸款組合。本集團放債業務的信貸政策須經信貸委員會及董事會不時審閱並按市場環境變動加以修訂。鑒於環境瞬息萬變，董事會及信貸委員會致力至少每年檢討信貸政策一次。

當貸款申請由本集團接收時，信貸委員會成員將負責核查及處理貸款申請文件。該程序主要涉及信貸評估程序，以評估客戶的還款能力。本集團已制定嚴謹的信貸評估程序以核實客戶的信貸信用程度。由於每筆貸款均有不同之處，本集團並無就審批每筆貸款施加任何特定的量化條件或標準。每筆貸款申請的審批均按其具體情況決定。信貸委員會成員為與客戶接觸的主要渠道。

以下為信貸委員會評估貸款申請之一般指引概要：

(1) 身份證明－例如身份證及護照(為個人)，及商業登記證、註冊成立證明及憲章文件(為企業實體)須經核實；

(2) Address proof – such as utility bills, bank/credit card statements or formal correspondence issued by a government or statutory body is required to be produced;

(2) 住址證明－須出具例如水電費單、銀行／信用卡月結單或政府或法定機構發出的正式信件；

(3) Repayment ability assessment – to assess and justify the repayment ability of the customer, criteria such as availability of guarantor, the background of the customer, and where applicable, the past payment record and any other relevant information are to be considered. The Credit Committee may request further information from the customer including but not limited to the followings: tax demand note, tax return, bank book record, bank statement, payroll slip, MPF statement, employer's letter, employment contract, rental income receipt, tenancy agreement, financial statements, and auditor's report etc.; and

(3) 還款能力評估－評估及證明客戶的還款能力，將予考慮是否有擔保人、客戶背景及過往還款記錄(倘適用)以及任何其他相關資料等條件。信貸委員會可要求客戶提供額外資料，包括但不限於以下項目：稅單、報稅表、銀行存摺、銀行月結單、糧單、強積金報表、僱主信函、僱傭合約、租金收入收據、租約、財務報表及核數師報告等；及

(4) Legal search – a legal search will be conducted on the customers (and as the case may be, the guarantors) to ascertain if the potential borrowers have any prior legal cases in the past, which may cast doubt on credit worthiness and repayment ability.

(4) 法律搜查－對客戶(及視乎情況，擔保人)進行法律搜查，以確定潛在借款人是否曾經牽涉任何法律案件，可能致使其信用及還款能力存疑。

As with the credit assessment of borrowers, guarantors who provide personal/corporate guarantee in favour of a loan are also required to meet the same basic eligibility and approval criteria, and will be required to go through the same verification and approval procedures.

由於借款人須經信貸評估，就貸款提供個人／企業擔保之擔保人亦須符合相同基本資格及審批條件，並將須經過相同的核實及審批程序。

The Credit Committee members will also be responsible for determining the interest rates charged to the customers, having taken into consideration factors such as the credit risks of the customers, their recoverability and the prevalent market interest rates. Typically, higher interest rates will be charged for unsecured loans to justify the higher credit risk.

信貸委員會成員亦將負責釐定收取客戶的利率，其中已考慮客戶的信貸風險、其可收回程度及當前市場利率等因素。無抵押貸款一般會收取較高利率以抵銷其較高的信貸風險。

After credit assessment and review of the loan applications by the Credit Committee, loan documents will be prepared and the loans will be recommended to the directors of the wholly-owned subsidiaries of the Company which operates the money lending business for final approval.

經信貸委員會進行信貸評估及審查貸款申請後，有關成員會編製貸款文件及向本公司經營放債業務的全資附屬公司之董事建議貸款金額以作最後審批。

If the applicable percentage ratios as defined under the GEM Listing Rules in respect of the making of the loan under the loan application would constitute a discloseable transaction of the Company pursuant to Chapter 19 of the GEM Listing Rules, the loan application will be forwarded to the Board and a meeting of the Board will be held to consider and approve the loan application. It is the Group's policy not to make any advance to a borrower if such a proposed loan transaction will constitute a major transaction or above under the GEM Listing Rules.

根據GEM上市規則第19章，倘根據貸款申請作出之貸款之適用百分比率(定義見GEM上市規則)構成本公司之須予披露交易，有關貸款申請須提呈董事會，並將舉行董事會會議以審議及批准有關貸款申請。根據本集團的政策，倘有關建議貸款交易根據GEM上市規則將構成主要交易或更高級別的交易，本集團將不會向借款人作出任何墊款。

Apart from the loan approval procedures, the Group has also established internal control measures to control its credit risk and manage its credit operations, which includes regular analysing and reviewing of the Group's loan portfolio and compliance matters and carrying out monitoring of loans after drawdown in a regular manner by updating the status of the borrowers. In addition, the Group usually required customers to provide signed and post-dated bank cheques with payments in accordance with tailor made repayment schedules. The Group has also implemented debt recovery procedures to provide an orderly and established system for monitoring and recovering any late payment or default in payment of the customers. Such internal control measures are adopted to facilitate the secure operation of the Group's money lending business and compliance with the relevant laws and regulations.

除貸款審批程序外，本集團亦已建立內部控制措施以控制其信貸風險及管理其信貸業務，包括定期分析及審查本集團的貸款組合及合規事宜，並通過更新借款人的狀況，定期對提款後的貸款進行監控。此外，本集團一般要求客戶根據定制的還款時間表提供已簽署遠期銀行支票付款。本集團亦已實施債務追討程序，為監察及追討任何客戶拖欠或逾期付款提供有序及成熟的系統。本集團採取該等內部控制措施以促進本集團放債業務的安全運作及遵守相關法律及法規。

With the visibility on the economic outlook remained unclear, the Group has taken a cautious approach to strengthen the overall credit risk management and control mechanism in its money lending business. The Group refined the loan approval procedures and was prudent on the assessment of the existing and potential clients. The Group will monitor the market situation closely and adjust the interest rate and loan-to-value ratio timely, in order to optimise the balance between risk and capital. During the Year, the Group used its liquidity to fund the money lending business, loan interest income from this business segment amounted to approximately HK$2,006,000 during the Year (31 December 2020: HK$5,901,000).

在經濟前景不明朗的情況下，本集團採取審慎態度以加強放債業務的整體信用風險管理及控制機制。本集團完善貸款審批程序，審慎評估現有及潛在客戶。本集團將密切關注市場情況，適時調整利率及按揭成數，優化風險與資本的平衡。年內，本集團動用其流動資金為放債業務提供資金，而年內該業務分部的貸款利息收入約為港幣2,006,000元(二零二零年十二月三十一日：港幣5,901,000元)。

FINANCIAL SERVICES BUSINESS

The financial services business of the Group is carried on by China Demeter Securities Limited ("**CDSL**"), which became a wholly-owned subsidiary of the Company in June 2017. CDSL is a securities brokerage firm incorporated in Hong Kong in 2010 and a licensed corporation to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**").

The financial services business of the Group principally refers to the acting as an intermediary between buyers and sellers of listed securities in Hong Kong. The sources of income of CDSL include (i) commission from brokerage services; (ii) interest income from margin financing customers; (iii) management fee and performance fee from providing asset management services to customers; and (iv) underwriting or placing commission income from acting as an underwriter or placing agent of the listed issuers or brokers. Through CDSL, which is an Exchange Participant and a direct clearing participant of HKSCC, the Group offers securities dealing and brokerage services to its customers for investing securities listed on the Stock Exchange, including stocks, derivatives and debt instruments.

Brokerage commission is derived from providing a trading system for customers to trade securities via the trading platform established by the Stock Exchange.

金融服務業務

提供本集團金融服務業務項下的保證金融資業務由國農證券有限公司(「**國農證券**」)經營，該業務由於二零一七年六月成為本公司全資附屬公司。國農證券為一間於二零一零年於香港註冊成立的證券經紀公司及一間可根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團。

本集團的金融服務業務主要指作為香港上市證券買賣雙方之間的中介。國農證券的收入來源包括：(i)來自經紀服務的佣金；(ii)來自孖展融資客戶的利息收入；(iii)來自向客戶提供資產管理服務的管理費及表現費；及(iv)來自擔任上市發行人或經紀商的包銷商或配售代理的包銷或配售佣金收入。透過國農證券(交易所參與者及香港結算的直接結算參與者)，本集團向客戶提供投資聯交所上市證券(包括股票、衍生工具及債務工具)的證券買賣及經紀服務。

經紀佣金來自為客戶提供交易系統，讓客戶透過聯交所設立的交易平台買賣證券。

Asset management services are targeted at investors who wish to gain in assets but have insufficient time to manage their investments and insufficient capital to engage the services provided by investment banks. By leveraging on the experiences of the asset management team, it could help to achieve the investment objective of the customers. The Group could also generate revenue from the asset management business by receiving monthly management fee and performance-based incentive income.

資產管理服務的目標客戶是希望獲得資產收益但又無足夠時間管理投資，且無足夠資金使用投資銀行服務的投資者。利用資產管理團隊的經驗，有助實現客戶的投資目標。本集團亦可透過收取每月管理費及表現激勵收入，從資產管理業務產生收入。

The margin financing business mainly targets active trading customers with substantial amount of assets (principally comprised of listed securities) who intend to utilise the value of such assets without losing the title thereto to increase its investment portfolio.

保證金融資業務主要針對擁有大量資產(主要包括上市證券)的活躍交易客戶，有關客戶擬利用該等資產的價值而不失去其所有權來增加其投資組合。

CDSL also provides placing and underwriting services by acting as underwriter, sub-underwriter, placing agent or sub-placing agent in fundraising activities conducted by issuers in both initial public offerings and secondary fundraising. CDSL also assists companies listed or to be listed on the Stock Exchange in securing investors. In return, CDSL is able to receive commission from the listed companies and the customers with accounts in CDSL. Given the quantitative easing among countries, the interest income from margin financing services and the commission from brokerage services will maintain a steady growth. In light of the expected incoming initial public offerings of companies from the PRC and increasing demand for financing from the existing company to sustain, it is expected that underwriting or placing commission income for this business segment will increase.

國農證券亦提供配售及包銷服務，在發行人的首次公開發行及二次籌資活動中擔任包銷商、次級包銷商、配售代理或次級配售代理。國農證券亦協助在聯交所上市或即將上市的公司爭取投資者。作為回報，國農證券可向上市公司及在國農證券開戶的客戶收取佣金。鑑於各國的量化寬鬆措施，保證金融資服務利息收入及經紀服務佣金將保持穩定增長。由於中國多間公司預期即將進行首次公開發行，且現有公司為維持業務而不斷增加融資需求，預期該業務分部的包銷或配售佣金收入將增加。

CDSL has a wide range of client base, including Hong Kong, PRC and overseas retail and corporate clients. The monetary resources are mainly from share capital and the revenue generated from CDSL itself, but as well as from the parent company.

國農證券擁有廣泛的客戶群，包括香港、中國及海外零售及企業客戶。貨幣資源主要來自股本及國農證券自身產生的收入，但也來自於母公司。

For the year ended 31 December 2021, the Group mainly provided margin financing to individuals and companies where interests are payable by tailor-made schedule at fixed interest rate. For the year ended 31 December 2021 the Group have granted margin loans to the connected persons of the Company. Please refer to the section headed "Corporate Governance Report – Connected Transactions" and note 41 to the consolidated financial statements of this annual report.

截至二零二一年十二月三十一日止年度，本集團主要為個人及公司客戶提供保證金融資，固定利息按於特定時間表的支付。於截至二零二一年十二月三十一日止年度，本集團並無授出任何保證金貸款予本公司關連人士。請參閱本年報「企業管治報告－關聯交易」一節及綜合財務報表附註41。

As at 31 December 2021, the aggregate amount of the trade receivable in relation to the margin financing was approximately HK$88.6 million, the personal clients represented approximately 34% and business client represented approximately 66% of the value of the Group's total active and outstanding margin financing portfolio.

於二零二一年十二月三十一日，與保證金融資有關的應收賬款總額約為港幣88,600,000元，個人客戶及商業客戶分別約佔本集團的全部有效及未償還保證金融資組合總值的34%及66%。

At 31 December 2021, trade receivable from margin clients are secured by clients' securities pledged as collateral with market value of approximately HK$482.2 million (2020: HK$174.0 million).

於二零二一年十二月三十一日，保證金客戶應收賬款由客戶質押作為抵押品的證券作抵押，市值約為港幣482,200,000元(二零二零年：港幣174,000,000元)。

As at 31 December 2021, the effective interest rate of the active and outstanding loans to the margin client of the Group's financial services business ranged from approximately 10% to 13% per annum. The margin loans are repayable on demand and bear variable interest at commercial rates. Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading.

於二零二一年十二月三十一日，本集團金融服務業務的保證金客戶的有效及未償還貸款的實際年利率介乎約10%至13%。保證金貸款為按要求償還及按可變商業利率計息。保證金客戶須抵押證券抵押品予本集團以就證券交易獲得保證金融資。

As at 31 December 2021, the largest customers of the Group's margin financing business with amount of the loan to margin clients was approximately $13.0 million, accounted for 15% of the loan to margin clients of the Group, and the five largest customers with in aggregate principal amount of the loans to margin clients was approximately $52.3 million, accounted for 59.1% of loan to margin clients of the Group. The five largest customers were related to the Group's margin financing business and comprised of 5 corporations, all of which were third parties independent with the Company and its connected persons. The management of the Company will closely monitor the margin financing portfolio, in particular the loans to major margin clients, periodically and will continue to adopt risk control and management strategies while broadening the customer base. As far as the Directors are aware, neither the Directors, their close associates nor any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the margin financing business during the year.

於二零二一年十二月三十一日，本集團最大客戶產生的保證金客戶貸款本金總額約為港幣13,000,000元，佔本集團保證金貸款金額不到15%。本集團五大客戶產生的應收貸款本金總額約為港幣52,300,000元，佔本集團保證金貸款金額不到59.1%。五大客戶與本集團的保證金融資業務有關，包括5間公司，均為獨立於本公司及其關連人士的第三方。本公司管理層將定期密切監察保證金融資組合，有關是向主要融資客戶授出的貸款，並將繼續採取風險控制及管理策略，同時擴大客戶基礎。就董事所知，各董事、彼等的緊密聯繫人或據董事所深知擁有本公司已發行股本5%以上的本公司任何股東，於年內概無於本集團五大金融服務業務客戶中擁有任何權益。

Impairment loss on loans to margin clients

The Group performs impairment assessment under expected credit loss ("ECL") model on trade receivables which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

保證金客戶貸款之減值虧損

目標集團就應收賬款(根據香港財務報告準則第9號面臨減值)根據預期信貸虧損(「預期信貸虧損」)模式執行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. Assessment are done based on the Group's historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings should tailor to reporting entity's specific facts and circumstances.

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。評估乃按目標集團過往信貸虧損的經驗進行及對未來情況的預測的特定因素作出調整。該等資產的預期信貸虧損將就具有重大結餘的債務人作出個別評估及／或使用具有適當分組的撥備矩陣進行共同評估(應根據報告實體的具體事實及情況而定)。

ECL assessment is 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 as well as the forecast direction of conditions at the reporting date as well as the forecast of future conditions. The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the year ended 31 December 2021 and 2020, no impairment loss was recoginsed on loans to margin clients.

預期信貸虧損評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及預測方向以及未來狀況預測的評估進行調整。本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期的預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。截至二零二一年及二零二零年十二月三十一日止年度，概無就保證金客戶貸款確認減值虧損。

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.

在評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外界市場指標的嚴重轉差，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期嚴重轉差；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date.

無論上述評估結果如何，本集團假定合約付款逾期超過365日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。儘管有上述規定，倘債務工具於報告日期被判定為具有較低的信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並無大幅增加。

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.

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

For further details of the accounting policies regarding the impairment of financial assets (including trade receivables from margin client) and the financial risk management policies in respect of trade receivables from margin client, please refer to note 3 and note 38 to the consolidated financial statements respectively.

有關金融資產(包括保證金客戶應收賬款)減值的會計政策及保證金應收賬款的金融風險管理政策的進一步詳情，請分別參閱綜合財務報表附註3及附註38。

During the Year, the Group used its liquidity to fund the financial service business, interest income from this business segment amounted to approximately HK$7,640,000 during the Year (31 December 2020: HK$1,824,000).

年內，本集團動用其流動資金為金融服務業務提供資金。年內該業務分部的利息收入為約港幣7,640,000元(二零二零年十二月三十一日：港幣1,824,000元)。

Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. Based on the assessment, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collateral and the management considers the ECL for receivables from margin clients is insignificant and therefore no impairment allowance was recognised.

管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。根據評估，鑑於最終出售抵押品之估計變現金額，違約所致的損失不大，而管理層認為應收保證金客戶之款項之預期信貸虧損不重大，因此並無確認減值撥備。

Internal Control

(i) Credit risk assessment of customers

The Group is highly concerned with the credit risk associated with customers when conducting margin financing activities. Before granting credit limit to customers, any relevant documents showing their financial capacity such as tax return, salary advice, bank statement, bankruptcy report, civil litigation search, other assets proof as approved by the responsible officer ("**RO**") of CDSL are required to be taken into consideration. Besides, CDSL also considers the clients' historical status of margin calls, bounced cheques and their stock positions.

Stress test report is issued and provided to the ROs for reviewing and monitoring every month or in the case of adverse market. The stress test is to evaluate the level of the excess liquid capital against the effect of the stressors and suggest ROs to take the required follow-up actions such as decreasing margin ratio of the relevant collaterals and reducing the outstanding margin loan limit of the relevant margin customers. In addition, a loan limit report (includes margin loan limit and marginable value for relevant margin customers), margin list (includes margin ratios for particular stocks), products and also client's margin loan concentration risk report are updated regularly and provided to the directors of CDSL for ongoing monitoring the level of credit risks associated with margin clients and considering any possible follow-up actions to be taken.

內部控制

(i) 客戶信用風險評估

本集團在進行保證金融資活動時高度關注與客戶相關的信用風險。在向客戶授予信用額度之前，需要提供任何證明其財務能力的相關文件，例如報稅表、薪水通知書、銀行月結單、破產報告、民事訴訟搜索、國農證券負責人員(「**負責人員**」)批准的其他資產證明予以考慮。此外，國農證券亦考慮客戶的保證金通知、退回支票及彼等的股票頭寸的歷史狀態。

每月或在市場不利的情況下，出具壓力測試報告並提供予負責人員進行審閱及監控。壓力測試為針對壓力源的影響評估流動資金過剩的水平，並建議負責人員採取必要的後續行動，例如降低相關抵押品的保證金比率及降低相關保證金客戶的未償還保證金的貸款額度。此外，定期更新貸款額度報告(包括相關保證金客戶的保證金貸款額度及保證金價值)、保證金清單(包括特定股票的保證金比率)、產品以及客戶的保證金貸款集中風險報告，並提供予國農證券董事用於持續監控與保證金客戶相關的信用風險水平，並考慮採取任何潛在後續行動。

(ii) Mechanism in determining loan terms

The margin loan terms shall be determined and may be adjusted from time to time based on the amount of margin loan requested by the customers, their profile, track record such as civil litigation search and bankruptcy report, quantity and most importantly the marginable values of collateral provided, the variety of the collaterals provided. Furthermore, when a margin client is the sole director of a company, an agreement in relation to the personal continuing guarantee unlimited shall be duly completed and signed in order to apply for margin loan.

(iii) Approval process

Customers must submit an application form and relevant documents as financial proof for margin loan limit approval. Apart from reviewing the fundamental client information stated in the application form and the financial proof, the directors and ROs of CDSL shall consider the customer's bankruptcy reports as well as civil litigation searches and also the values of collaterals provided by that customers. If the directors and ROs believe that the clients have assets with adequate marginable value or have good track records, the application for margin loan limit shall be approved.

(ii) 確定貸款條款的機制

保證金貸款條款將根據客戶要求的保證金貸款金額、客戶的個人資料、民事訴訟搜索及破產報告等往績記錄、所提供的抵押品的數量以及最重要的可保證金價值、所提供的抵押品的種類來釐定及可能不時調整。此外，當保證金客戶為一間公司的唯一董事時，應填妥並簽署有關個人無限持續擔保的協議，方可申請保證金貸款。

(iii) 審批流程

客戶須提交申請表及相關文件作為財務證明以批准保證金貸款額度。除了審閱申請表及財務證明中所述的基本客戶信息外，國農證券的董事及負責人員亦應考慮客戶的破產報告、民事訴訟搜索以及該客戶提供的抵押品的價值。倘董事及負責人員認為客戶擁有足夠的保證金價值的資產或有良好的往績記錄，將批准保證金貸款額度的申請。

(iv) Monitoring loan repayment and recovery

The ROs monitor the outstanding borrowing of each client during the trading time. A margin call will be made to clients when the outstanding loan is bigger than the total marginable value of the client's collaterals. In the margin call, the licensed persons of the Company and ROs are required to specify the deadline to restore the margin level or the conditions to implement forced liquidation. Margin call letter with such details shall be issued every day until the margin level is restored.

The licensed persons and ROs are required to make daily margin call and suggest follow-up actions upon the client's response in the daily margin call report every day for the next 30 days ("**Grace Period**") until the margin level is restored.

(v) Taking actions on outstanding margin loans

If the margin level cannot be restored within the Grace Period, the forced liquidation shall be triggered accordingly. On the first day after the Grace Period, application of forced liquidation shall be submitted immediately and approved by any two of ROs. However, Grace Period can be extended with specified period by any two of ROs with a valid reason.

Apart from that, when the outstanding margin loan is bigger than 90% of the total market value of the collaterals as reviewed by client's margin loan concentration risk report, the forced liquidation shall also be triggered.

For the procedure of forced liquidation, CDSL shall start selling at the best price of the collateral with the largest market value in client's portfolio on the market before market close until the margin level is restored once the approvals for forced liquidation is sought.

(iv) 監控貸款償還及回收

負責人員在交易時間內監控每位客戶的未償還借款。當未償還貸款大於客戶抵押品的總保證金價值時，將向客戶發出追加保證金通知。在追加保證金通知中，本公司的持牌人士及負責人員須指明恢復保證金水平的期限或實施強制平倉的條件。包含此類詳細信息的追加保證金通知函將每天發出，直至保證金水平恢復。

持牌人及負責人員須在接下來的30天(「**寬限期**」)內每天發出追加保證金通知，並根據客戶在每日追加保證金通知報告中的回應建議跟進行動，直至恢復保證金水平。

(v) 對未償還的保證金貸款採取行動

如在寬限內不能恢復保證金水平，強制平倉隨即被觸發。於寬限期後首日，應立即提交強制清算申請，並由其中任意兩位負責人員批准。然而，寬限期可以由任何兩位負責人員以正當理由延長指定期限。

此外，當客戶的保證金貸款集中度風險報告審核的未償還保證金貸款超過抵押品總市值的90%時，亦將觸發強制平倉。

關於強制平倉程序，國農金融應於收市前以市場上客戶投資組合中市值最大的抵押品的最佳價格開始出售，直至獲得強制平倉批准後恢復保證金水平為止。

During the Year, the Group launched its digital enhancement project, with a focus on user interface, online account opening and eIPO application, enabling the Group to attract retail market segment competitiveness. The Group also promoted the use of electronic services by its customers in various ways, to lower the operational costs.

年內，本集團啟動數碼升級計劃，重點改良用戶界面，線上開戶及eIPO申請等功能，提升本集團在零售市場業務的競爭力。本集團還在多方面向用戶普及電子化服務，以降低經營成本。

SECURITIES INVESTMENT BUSINESS

The Group's diversified securities investment portfolios cover both listed and non-listed companies and debt securities, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were all shares of listed companies in Hong Kong. The fair value change of the debt securities were recognised in debt instruments at fair value through other comprehensive income and reclassified upon derecognition from accumulated other comprehensive income to profit or loss for the year.

證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司以及債務證券。本集團持有之按公允價值計入損益之金融資產均為香港上市公司股份。債務證券之公允價值變動於按公允價值計入其他全面收益之債務工具中確認，並於終止確認後由累計其他全面收益重新分類至本年損益。

During the Year, the Group recorded gain from the changes in fair value of financial assets through profit or loss of approximately HK$8,567,000 (31 December 2020: loss of approximately HK$3,457,000), no changes in fair value of equity instruments through other comprehensive income (31 December 2020: gain of approximately HK$300,000), change in fair value of debt instruments at fair value through other comprehensive income of approximately HK$609,000 (31 December 2020: loss of approximately HK$400,000), which was comprised of the reclassification of accumulated fair value loss of debt instruments through other comprehensive income to profit or loss of approximately HK$763,000 and current year fair value loss of approximately HK$154,000.

年內，本集團錄得計入損益之金融資產之公允價值變動收益約港幣8,567,000元(二零二零年十二月三十一日：虧損約港幣3,457,000元)、計入其他全面收益之權益工具之公允價值並無變動(二零二零年十二月三十一日：收益約港幣300,000元)，按公允價值計入其他全面收益錄得公允價值變動約港幣609,000元(二零二零年十二月三十一日：虧損約港幣400,000元)，其中包括通過其他綜合收益的債務工具重新分類到損益的累積公允價值虧損約為港幣763,000元，及本年公允價值虧損約港幣154,000元。

The Directors consider that an investment in the equity securities and the debt securities with a carrying value of 5% or more of the net asset value of the Group as at balance sheet date as significant investments ("**Significant Investments**"). As at 31 December 2020 and 31 December 2021, the Group did not hold any Significant Investments.

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的股本證券及債務證券投資屬於重大投資(「**重大投資**」)。於二零二零年十二月三十一日及二零二一年十二月三十一日，本集團並無持有任何重大投資。

The Group will continue to review the portfolio in order to decide whether to invest, enjoy the capital gains or stable cash inflow from dividends and coupon payments.

本集團將繼續檢討投資組合，以決定是否進行投資、享有資本收益或股息及票息支付帶來的穩定現金流入。

ALCOHOLIC BEVERAGE DISTRIBUTION AND MISCELLANEOUS BUSINESS

酒精飲料分銷及雜項業務

Aiming to diversify the business profile and with a potential to complement the food and beverage business of the Group, the Group entered into the alcoholic beverage distribution business through its acquisition of Belicious (HK) Limited ("**Belicious**") as a wholly-owned subsidiary of the Group in April 2018.

為多元化本集團的業務組合及加強本集團的食品及飲料業務潛力，於二零一八年四月，本集團透過收購比利時手工啤酒有限公司(「**比利時手工啤酒**」)作為本集團一間全資附屬公司，進行酒精飲料分銷業務。

Belicious is principally engaged in distribution of alcoholic beverage in Hong Kong. During the Year, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK$1,264,000 (31 December 2020: HK$14,224,000).

比利時手工啤酒的主營業務為於香港從事分銷酒精飲料。年內，來自分銷酒精飲品及雜項業務之收入約為港幣1,264,000元(二零二零年十二月三十一日：港幣14,224,000元)。

As bars and clubs in Hong Kong were closed for extended periods from time to time due to sporadic waves of COVID-19 pandemic for the second year in a row, Belicious adopted direct sales business model targeting individual customers and private companies with fine wine, collection whiskey and other miscellaneous products through the network of our salespersons and on close connection with customers. As market conditions improved in the second half of the Year, the demand for talented labour was fierce. The Group was unable to retain our major salespersons of Belicious in June 2021. The revenue in turn dropped by substantial amount after their departure.

由於新型冠狀病毒疫情連續兩年反復發作，香港的酒吧及俱樂部時不時會被要求暫停營業一段長時間。比利時手工啤酒轉而採取直銷業務模式，透過我們的銷售人員網絡，利用與客戶的緊密關係，向目標個人客戶及私人公司提供精選葡萄酒、珍藏威士忌及其他雜項產品。由於市場環境在下半年改善，優秀人才需求競爭激烈。本集團未能於二零二一年六月挽留比利時手工啤酒的重要銷售員工。因此造成收入在他們離職後大幅下降。

At 31 December 2021, the Group carried out an impairment assessment to the goodwill attributable to the alcoholic beverage distribution business and impairment loss of goodwill of approximately HK$9,999,000 (2020: HK$Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

於二零二一年十二月三十一日，本集團對酒精飲料分銷業務所佔商譽進行減值評估，並於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表中，確認商譽減值虧損約港幣9,999,000元(二零二零年：港幣零元)。

In conducting impairment assessments, the independent valuation expert was engaged to evaluate the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The calculation of value in use of the relevant assets subjected to impairment testing are by reference to the present value of the estimated future cash flows expected to derive from the assets. Based on result of the assessments, impairment loss on goodwill was recognised on this segment which generated net cash inflow but recoverable amount is less than the cash generating unit's carrying value, part of the goodwill allocated to this segment has been impaired as at 31 December 2021.

在進行減值評估時，我們聘請獨立估值專家對商譽分配所在的現金產生單位之使用價值進行評估。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。進行減值測試的相關資產的使用價值的計算，乃參考預期由資產產生的估計未來現金流量的現值作出。根據評估結果，會就產生現金流量淨額但可收回金額低於現金產生單位賬面值的分部確認商譽減值虧損，部分分配至本分部的商譽已於二零二一年十二月三十一日作減值入賬。

With the confirmation of the first local transmission of the Omicron variant in December 2021, gathering at private premises is restricted to only two families for the first time and up to the date hereof. The turnover of Belicious is expected to be low inevitably in the first half of 2022. To weather the pandemic, the Group will implement strict cost control in every aspect and therefore limit the negative impact to our profitability. Once the social distancing measures are released and the market condition revives, the Group will reinforce the recruitment for capable salespersons and dedicate more resources on digital marketing to boost the sales.

繼二零二一年十二月三十一日確認首例本土傳播的Omicron變種病例開始，私營處所聚集人數首次被限制為僅允許兩個家庭，直至今天一直如此。預計二零二二年上半年比利時手工啤酒的營業額將不可避免下降。面對疫情影響，本集團將在所有方面採取嚴厲的成本控制措施，以期降低對我們盈利能力的負面影響。假如社交距離限制放寬且市場環境好轉，本集團會加強招募優秀銷售員工，並投入更多資源進行數碼營銷，以促進銷售。

FOOD AND BEVERAGE BUSINESS

During the Year, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong and Singapore. During the Year, the revenue from food and beverage business amounted to approximately HK$156,788,000 (31 December 2020: approximately HK$106,926,000).

As at 31 December 2021, the Group has a total of 12 restaurants in Hong Kong (2020: 12 restaurants in Hong Kong and 3 restaurants in Singapore). The Group commits to offering customers high-quality ingredients from the origin of the country at an affordable price under its food and beverage business. The Group has developed different brands in its brand portfolio to capture a broad spectrum of customers. The Group mainly focus on the residential area and most of the Group's restaurants in Hong Kong are located in major shopping malls in various residential regions in Hong Kong.

Upon the return of the food and beverage business as one of the principal business of the Group in 2018, and in the inception of business development of such business segment, the Group entered into management agreements with a restaurant operator, who has extensive experience of restaurant management in the industry, to allow the Group's restaurants to operate smoothly while expanding the brand portfolio of the food and beverage business of the Group. Since the second half of 2019, the Group has set up a management structure designed to promote efficiency in supervising, directing and supporting the Group's restaurant operations and now we responsible for frontline day-to-day operations, procurement and marketing matters of the restaurants, the Group has taken up all functions of the business segment.

食品及飲料業務

年內，透過於香港及新加坡經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。年內，來自食品及飲料業務之收入約為港幣156,788,000元(二零二零年十二月三十一日：約港幣106,926,000元)。

於二零二一年十二月三十一日，本集團在香港共有12間餐廳(二零二零年：香港12間餐廳及新加坡3間餐廳)。本集團致力於在食品及飲料業務以實惠的價格為客戶提供來自原產國的優質食材。本集團在其品牌組合中發展不同的品牌，以吸引廣泛的客戶群。本集團主要專注於住宅區，而本集團在香港的大部分餐廳位於香港各個住宅區的大型商場。

於二零一八年食品及飲料業務回歸為本集團其中一項的主要業務後，以及在該業務分部的業務發展開始時，本集團與行業內擁有豐富餐廳經驗的餐廳經營商訂立管理協議管理，使本集團的餐廳經營暢順，同時擴大本集團食品及飲料業務的品牌組合。自二零一九年下半年起，本集團已建立管理架構，旨在提高監督、指導及支持本集團餐廳營運的效率，現時我們負責餐廳前線日常營運、採購及的市場推廣事宜，本集團已承擔該業務分部的所有職能。

Regarding the impairment loss on property, plant and equipment of HK$7,171,000 (31 December 2020: HK$11,849,000) recorded for the year ended 31 December 2021, approximately HK$6,798,000 (31 December 2020: HK$11,030,000) were impairment of right-of-use assets (included in the property, plant and equipment) which are the leases of the restaurants in the Group's food and beverage segment.

截至二零二一年十二月三十一日止年度，物業、廠房及設備的減值虧損為港幣7,171,000元(二零二零年十二月三十一日：港幣11,849,000元)，其中約港幣6,798,000元(二零二零年十二月三十一日：港幣11,030,000元)為本集團食品及飲料分部的餐廳租賃的使用權資產減值(計入物業、廠房及設備)。

During the Year, the COVID-19 outbreak has brought huge negative impacts on the global and local economy. Since January 2020, COVID-19 cases have started to be reported in Hong Kong and that the number of confirmed cases has increased since February 2020. The Hong Kong government announced a number of measures such as quarantine orders for people who had been to the countries with a Red Outbound Travel Alert, promoted social distancing and encouraged the employers for voluntary work from home arrangement. The impact resulted from COVID-19 and the related measures was reflected by a significant drop in the revenue for the Hong Kong food and beverage industry.

年內，新型冠狀病毒疫情為全球和當地經濟帶來了巨大的負面影響。自二零二零年一月以來，香港開始出現新型冠狀病毒病例，自二零二零年二月起確診病例數目更有所增加。香港政府宣布了一系列措施，例如對前往紅色外遊警示國家的人發出檢疫令、推行社交距離措施及鼓勵僱主自願安排在家工作。受新型冠狀病毒及相關措施影響，香港的食品及飲料行業收入的大幅下降。

It was expected by the food and beverage industry that the Hong Kong Government may likely, among other things, implement stringent measures on the catering industry to reduce social contacts and gatherings in response to the epidemic situation currently in place will be maintained. As a result after considering the above, the management concluded that there was an indication for impairment on the Group's assets and conducted impairment assessments on recoverable amounts of property, plant and equipment and right-of-use assets in relation to the food and beverage business as at 31 December 2021, and the management had engaged an independent valuation expert to perform impairment assessments on the cash-generating units ("**CGUs**") of food and beverage business segment and estimate the recoverable amount of the asset for the Year.

食品及飲料業預期，香港政府可能因應目前疫情將會維持而(其中包括)對餐飲業採取嚴格措施，以減少社交接觸及聚會。因此，經考慮上述情況，管理層認為，本集團的資產存在減值跡象，並對二零二一年十二月三十一日與食品及飲料業務有關的物業、廠房及設備以及使用權資產的可收回金額進行減值評估。管理層已聘請一名獨立估值專家對食品及飲料業務分部的現金產生單位(「**現金產生單位**」)進行減值評估，並估計本年度的資產可收回金額。

Profit/Cash flow forecasts were made by the management for all CGUs to consider whether there are any indication for impairment on the individual assets of the Group. Indications for impairment would include internal source of information and external source of information: (a) whether the group of CGUs is be loss-making as a whole for the financial year that the economic performance of an asset is, or will be, worse than expected, while losses caused by pre-operating expenses of new shops will be disregarded for this purpose; (b) significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the economic or legal environment in which the entity operates or in the market to which an asset is dedicated or in the extent to which, or manner in which, an asset is used or is expected to be used; (c) evidence is available of obsolescence or physical damage of an asset; and (d) whether there are any extenuating circumstances which would require the management to perform an impairment assessment.

管理層已就所有現金產生單位作出盈利／現金流動預測估計，評估本集團個別資產是否存在減值跡象。減值跡象將包括內部資料來源及外部資料來源：(a)現金產生單位組別在資產的經濟效益差於預期或將會差於預期的財政年度內是否整體虧損，新店前期經營費用造成的虧損不計入此數；(b)於期內或不久的將來，實體遭遇其營運所在地或資產所用市場或對資產使用或預期使用的程度或方式的經濟或法律環境的重大不利變動；(c)有證據表明資產已經陳舊過時或出現物理損壞；及(d)是否存在任何需要管理層進行減值評估的特殊情況。

The independent valuation expert performed impairment assessment of the carrying amounts of each CGU as at 31 December 2021 by estimating their value in use through the management's forecasts. The calculation of value in use of the relevant assets subjected to impairment testing are by reference to the present value of the estimated future cash flows expected to derive from the assets.

獨立評估專家通過管理層的預測估計其使用價值，對截至二零二一年十二月三十一日各現金產生單位的賬面金額進行了減值評估。進行減值測試的相關資產的使用價值的計算，乃參考預期由資產產生的估計未來現金流量的現值作出。

Based on result of the assessments, impairment loss was recognised on the restaurants which generated nil cash flow/net cash inflow but recoverable amount is less than the CGU's carrying value; for those restaurants which would not generated a net cash inflow, all the relevant assets allocated have been fully impaired as at 31 December 2021. Impairment loss was recognised and allocated on a systematic basis over the carrying value of assets.

根據評估結果，會就產生零現金流量／現金流量淨額但可收回金額低於現金產生單位賬面值的餐廳確認減值虧損；對於並無產生現金流入淨額的餐館，於二零二一年十二月三十一日，所有相關資產均已全部減值。減值虧損已在資產賬面值的基礎上有系統地確認及分配。

During the Year, the onset of the unprecedented and protracted COVID-19 pandemic has put unrelenting pressure on the normal operation of the food and beverage business. However, the overall turnover from food and beverage business segment increased by 46.6% when compared with last year. It is mainly due to the Group has opened 1 new restaurant in Hong Kong in the third quarter of 2021 and there are 11 (2020: 9) restaurants were in full operation throughout the Year. From 18 February 2021, dine-in services at restaurants was extended to 09:59 p.m., and dine-in services was extended to 10:59 p.m. since 7 December 2021. Pursuant to the specification and directions issued by the Government under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F), the mode of operation of all our restaurants were changed to to Type D up to the date of hereof.

於本年，史無前例且持久的新型冠狀病毒疫情爆發，給餐飲業的正常經營帶來持續性壓力。然而，食品及飲料業務分部的整體營業額與去年相比增長46.6%，主要原因為本集團於二零二一年第三季度在香港開設1間新餐廳及全年有11間(二零二零年：9間)餐廳全面投入營運。 自二零二一年二月十八日起，餐廳的堂食服務延長至下午九點五十九分，以及自二零二一年十二月七日起，堂食服務延長至下午十點五十九分。根據《預防及控制疾病(規定及指示)(業務及處所)規例》(第599F章)，截至報告日期，所有餐廳的經營模式均改為D類。

Nonetheless, the Hong Kong Government has re-introduced the banning of dining in after 6 p.m. since 7 January 2021. In view that the COVID-19 pandemic has not yet come to an end, the food and beverage business and operation are still subject to uncertainties in the short term.

儘管如此，自二零二二年一月七日起，香港政府對餐廳重新實施下午六時正後禁止堂食等措施。鑒於新型冠狀病毒疫情尚未結束，食品及飲料業務及營運在短期內仍存有不確定性。

In view of the challenges to the food and beverage industry brought about by the COVID-19 outbreak, the Group has implemented, among other things, the following to tackle with the COVID-19 outbreak in relation to the food and beverage business of the Group:

鑒於新型冠狀病毒疫情對食品及飲料行業帶來的挑戰，本集團已實施(其中包括)以下與本集團食品及飲料業務有關的措施，以應對新型冠狀病毒疫情。

(a) expanding the delivery and take-away business of the Group's restaurants by specifically preparing take-away menus with dishes suitable for such purpose to provide culinary experience comparable with dining-in to customers;

(a) 拓展本集團餐廳的外送及外賣業務，特別制作適合外賣的菜單，為顧客提供媲美堂食的美食體驗；

(b) cooperating with food delivery apps to provide customers a convenient and contactless way of ordering dishes from the Group's restaurants;

(b) 與外賣應用程式合作，讓顧客方便、無接觸式在本集團餐廳點餐；

(c) implementing cost control measures such as having special work arrangements and rearranging the work schedule of the restaurants where appropriate;

(c) 實施成本控制措施，例如特殊工作安排，並在適當情況下重新安排餐廳的工作時間表；

(d) negotiating with the landlords of the restaurant premises for rent concessions;

(d) 與餐廳經營場所業主磋商以獲得租金優惠；

(e) taking the temperature of customers when they enter the restaurants and on restaurant staff when they report to work and on regular intervals;

(e) 在顧客進入餐廳時測量體溫，在餐廳員工報到時及定時測量體溫；

(f) circulating memorandum to restaurant staff setting out guidance on maintenance of good personal and workplace hygiene and providing restaurant staff an adequate supply of surgical masks and alcohol hand sanitisers;

(f) 向餐廳工作人員派發訂明維持良好個人及工作場所衛生指引的備忘錄，並為餐廳員工提供足夠的外科口罩及酒精搓手液；

(g) maintaining good indoor ventilation and performing regular disinfection exercises at the restaurants; and

(g) 保持餐廳室內通風良好，並定期進行消毒；及

(h) monitoring the latest information released by the governments on the COVID-19 outbreak closely and keeping the restaurant staff informed about the material updates.

(h) 密切關注政府發佈有關新型冠狀病毒疫情的最新資訊，並向餐廳員工通報最新情況。

The food and beverage businesses in Hong Kong will have to comply with two additional requirements under the law:

(1) all the staff tested every 7 days and the Group or managers to be responsible for ensuring their staff in the restaurants or these premises are tested every 7 days and ensure that the staff obtain mobile phone text message (SMS) notification containing the result of the test and keep record of each SMS notification for 31 days or to adopt alternative measure which is ensuring a staff member involved in the operation of the premises has completed the COVID-19 vaccination course and keep the vaccination record as a proof or vaccination; and

(2) use the LeaveHomeSafe mobile app to keep a record of the places they went to.

In addition, the Government required catering business premises to designate staff for cleaning and disinfecting used tables and utensils and partitions to reduce the relevant infection risk.

If this arrangement is not practicable, staff carrying out the aforementioned duties must adopt hand hygiene measures before switching to perform other duties and as necessary during each round of cleaning duties.

Such measures include using alcohol-based hand sanitisers, washing hands or changing gloves.

Air change or air purifies for the seating area of catering business premises specified by the Food and Environment Hygiene Department must also be fulfilled.

Due to a large number of confirmed local cases of COVID-19 and the stringent measures on the food and beverage industry, many of which are still in effect as at the date hereof, the Group will take a cautious approach to maintaining the financial healthiness of the food and beverage segment.

香港的食品及飲料企業必須遵守的兩項法定附加要求：

(1) 所有員工每7天接受一次檢測，而本集團或經理負責確保其餐廳或此類處所的員工每7天接受一次檢測，並確保員工收到通知檢測結果的電話短訊及每個短訊通知保留記錄31日或採取替代措施確保參與經營場所的工作人員已完成COVID-19疫苗接種，並保留疫苗接種記錄作為疫苗接種證明；及

(2) 使用安心出行流動應用程式以便記錄行蹤。

此外，政府要求餐飲業經營處所安排專員清潔及消毒用過的餐桌、餐具及隔板，以降低相關感染風險。

如果上述安排不可行，執行上述職責的員工必須在切換到執行其他職責之前以及在每輪清潔工作中根據需要採取保持手部衛生的措施。

有關措施包括使用酒精搓手液、洗手或戴手套。

食物環境衛生署要求所指定的餐飲處所堂食區通風和空氣過濾等規定必須遵守。

由於本地出現大量新型冠狀病毒確診個案，且食品及飲料行業須遵循嚴厲措施，而截至本報告日期，多項措施仍然生效，本集團將採取審慎態度，以維持食品及飲料分部的財務穩健。

We believe that there are significant opportunities to expand in Hong Kong as proved by the resilience in the second half of the Year. Therefore, we intend to focus our efforts on increasing our geographic footprint in new shopping malls through organic growth and development of our emerging brands. Each potential restaurant site is assessed and evaluated individually based on its site potential, potential financial return and potential impact to nearby stores. We take into account factors such as economic and demographic conditions and prospects, consumption patterns, GDP per capita and population density of the local community, presence of activity centers such as shopping complexes, schools and residential areas that generate guest traffic, and the presence of other restaurants in the vicinity during our site selection process. We also consider the guest traffic and distance from the existing restaurants under the same brand to reduce sales transfer that may occur from existing restaurant units.

由下半年的經濟反彈判斷，我們認為香港仍蘊藏巨大擴張機會。因此，我們計劃通過有機增長及開發新興品牌，著力增加我們在新購物中心的版圖佈局。我們根據地點的潛力、潛在財務回報和對附近門店的潛在影響評估每一個潛在的餐廳地點。我們在選址過程中考慮的因素包括當地社區的經濟及人口的狀況和前景、消費模式、人均國內生產總值及人口密度、產生顧客流量的購物商場、學校及住宅區域等活動中心的情況以及周邊地區的其他餐廳數量。我們亦考慮同一品牌下現有餐廳的顧客流量及相隔距離，以減少從現有餐廳產生的銷售轉移。

PROVISION OF CHILDREN EDUCATION SERVICES

The Group's provision of children education services business is carried on through Nobel Education Organisation Limited, which became a 51% owned subsidiary of the Group in October 2018. Nobel Education Organisation Limited provides children education services through the operation of Hong Kong Nobel Preschool, a kindergarten registered under the Education Ordinance (Chapter 279 of the laws of Hong Kong), offering kindergarten and pre-school education. During the Year, revenue from the provision of children education services amounted to approximately HK$4,448,000 (31 December 2020: HK$4,287,000).

Although COVID-19 pandemic was still causing great challenges globally in 2021, the Government's Dynamic zero-COVID policy resulted in only sporadic local cases in 2021. By conducting mandatory screening of high-risk buildings as soon as a case is detected, the spread of the virus can be prevented and early detection, isolation and treatment can be achieved. During the fight against the pandemic, most parents and students had already gotten used to the home learning mode, and after two years of experience in online classes, the content and teaching methods of online teaching had been optimized and the number of students dropping out of school due to class suspension had decreased significantly in 2021. To alleviate the financial burden of parents, the Group announced to freeze the tuition fee for 2021/2022 instead of the traditional 3-6% annual increase.

提供兒童教育服務

本集團透過樂沛兒教育機構有限公司(於二零一八年十月成為本集團擁有51%的附屬公司)從事提供兒童教育服務業務。樂沛兒教育機構有限公司透過經營樂沛兒幼稚園提供兒童教育服務，樂沛兒幼稚園為根據香港法律第279章教育條例註冊的幼稚園，提供幼稚園及學前教育。年內，來自提供兒童教育服務之收入約為港幣4,448,000元(二零二零年十二月三十一日：港幣4,287,000元)。

雖然二零二一年新冠肺炎仍然肆虐全球，政府實施動態清零策略下，於二零二一年間本地只出現零星個案。當發現個案後立即向高風險樓宇進行圍封強檢，可防止病毒傳播，達致早發現，早隔離、早治療。在抗疫期間，大部分家長及學生已習慣在家學習模式，而經過兩年網上課堂累積經驗，優化了網上教學的內容及施教方式，於二零二一年因停課而退學之學生大幅減少。為減輕家長經濟負擔，本集團宣佈凍結二零二一至二零二二年度的學費，而非傳統的每年3-6%加幅。

However, the COVID-19 pandemic rebounded in early 2022 when the pandemic intensified and the Omicron variant was introduced into the community. In order to reduce the gathering of people and the risk of transmission, the Hong Kong SAR government announced on 11 January that face-to-face classes in kindergartens, primary schools, middle schools, colleges and universities, schools for physically and mentally handicapped children would be suspended.

但在2022年初新冠疫情加劇，Omicron變種病毒流入社區，疫情再次反彈。為減少人群聚集和減低傳播風險，特區政府於1月11日宣佈宣佈幼稚園、小學、中學、大專院校、肢體傷殘及智障兒童學校停止面授課程。

The Education Bureau (EDB) announced at 14 February 2022 that since the epidemic situation is still very severe, all kindergartens, primary schools, secondary schools (including schools offering non-local curriculum) and private schools offering non-formal curriculum (commonly known as "tutorial schools") in Hong Kong will continue the suspension of face-to-face classes and on-campus activities until 6 March.

教育局於二零二二年二月十四日宣佈，由於疫情情況仍十分嚴峻，所有香港幼稚園、小學、中學(包括提供非本地課程的學校)及提供非正式課程的私立學校(通常稱為「輔導學校」)將繼續暫停面授課堂及在校活動，直至三月六日。

At 28 February 2022, the EDB announced that all schools in Hong Kong will reschedule their classes to July and August, and the summer vacation will commence no later than 17 March 2022 and end after the Easter holiday, and the new school year start on 1 September 2022.

二零二二年二月二十八日，教育局宣佈，香港所有學校將改在七月及八月上課，暑假將不遲於二零二二年三月十七日開始，於復活節假期後結束，新學年於二零二二年九月一日開始。

It is expected the fifth wave of pandemic will cause sustaining challenges, and the number of confirmed cases will surge continuously. Face-to-face teaching activities are probably not expected to be restored in short term. To meet the expected increasing demands for online classes, the Group actively improves its network devices so as to provide better learning experience for students.

預計第五波疫情將持續嚴峻，新增確診數字將持續攀升，短期內未必能恢復面授課堂。為應付大量網上課堂需求，本集團積極提升網絡設備水平，提供更佳學生體驗。

The Group will continue to optimise the programmes and curriculum for student needs and will invest more resources in developing effective online learning programmes and keeping close contact with parents to build stronger bond and trust. The Group would also improve services by offering more extra curriculum activities to students. It is expected that such initiatives can generate more cash flow for the school.

本集團將繼續滿足學生的需求，以優化課程及大綱，並投入更多資源開發有效的網上學習課程，並與家長保持緊密聯繫，鞏固關係及信任。本集團亦將會為學生提供更多課外活動，以改善服務。預期該等舉措能為學校帶來更多的現金流量。

INVESTMENTS IN SINGAPORE

於新加坡之投資

The joint venture was engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Year, the Group did not record the share of loss of a joint venture (31 December 2020: HK$Nil). Since late 2019, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses.

合營企業於新加坡從事投資經營餐廳、小餐館及外賣店之業務。年內，本集團並無錄得應佔合營企業之虧損(二零二零年：港幣零元)。自二零一九年年底以來，應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。

The COVID-19 outbreak has brought huge negative impacts on the global economy. In the beginning of 2020 COVID-19 cases have started to be reported in Singapore and that the number of confirmed cases has increased continuously since February 2020. The Singapore government announced a number of measures such as promoted social distancing and instruct the employers for mandatory work from home arrangement. The impact resulted from the COVID-19 and the related measure was reflected by the significant drop in the revenue for the joint venture's restaurants. As at 31 December 2020, all restaurants held by the Joint Venture have ceased to operate and all restaurants premises was returned to the landlords.

新型冠狀病毒疫情為全球經濟帶來巨大的負面影響。於二零二零年初，新加坡出現新型冠狀病毒病例，自二零二零年二月以來確診病例的數目持續增加。新加坡政府宣布了一系統措施，例如推行社交距離及指示僱主強制安排在家工作。受新型冠狀病毒疫情及相關措施影響，合營企業的餐廳收入顯著下降。於二零二零年十二月三十一日，合營企業持有的所有餐廳均已停止營業，所有餐廳處所已交還業主。

In the past financial years, the Group has ventured into the operation of restaurant business in Singapore by opening and operating of certain restaurants in Singapore through the subsidiary or joint venture. In light of their financial performance, it is expected that the Group would need to make further capital contribution to the subsidiary or joint venture for the continuance of its operation, which the management believes that at the time the Group should better focus its resources to the Group's food and beverage business and other businesses in Hong Kong. As such, the Directors believe that cessation the operation in Singapore is preferable which can allow the Group to streamline its business direction with a view to providing growth potential of the Group and a reasonable decision made under the current circumstances.

於過往財政年度，本集團冒險進入新加坡的餐廳營運業務，透過附屬公司或合營企業在新加坡開張並營運若干餐廳。鑒於該等餐廳的財務表現，預計本集團將須就繼續其營運對附屬公司或合營企業作出進一步注資，管理層認為本集團現時應將其資源更好地集中於香港的食品及飲料業務及其他業務。因此，董事認為，於新加坡停止營運屬適當，可使本集團精簡其業務方向，以在當前情況下為本集團提供成長潛力及作出合理決策。

PROSPECTS

前景

The persistent COVID-19 pandemic continued to pose challenges to the operating environment for our business in 2021. The Group will implement stringent cost control measures while assigning more human resources on digital marketing to widen the client base and build the brand awareness for all segments. In particular, the Group will carry on the enhancement of the customer relationship management (CRM) system for the food and beverage business, so as to reinforce the customer loyalty. Moreover the Group will expand the product range on online food delivery platform to grow additional revenue streams.

持續的新冠肺炎疫情繼續對我們二零二一年的業務運營環境構成挑戰。本集團將實施嚴格的成本控制措施，同時在數碼營銷方面分配更多的人力資源，以擴大客戶群，建立所有細分市場的品牌知名度。特別是，本集團將繼續加強食品及飲料業務的客戶關係管理系統，以加強客戶的忠誠度。此外，本集團將擴大線上食品配送平台的產品範圍，以增加額外的收入來源。

As a result of the pandemic, rates have declined and landlords are more prepared to negotiate than they have been for a long time. The Group believes that the prospects for steady ongoing business growth are strong given the performance of the second half of the Year. The Group will expand its chain restaurants at reasonable pace in different shopping malls near residential regions in Hong Kong once the effects of the COVID-19 pandemic are lessened. Such expansion should enable the Group to lower costs, in areas such as online marketing and the operation of media platforms.

由於疫情的影響，房價有所下降，業主比過去很長一段時間更願意協商。從今年下半年的表現來看，本集團相信持續穩定的業務增長前景很好。一旦新冠肺炎疫情的影響減弱，本集團將以合理的速度在香港住宅區附近的不同購物中心擴展其連鎖餐廳。有關擴展應能使本集團在網絡營銷及媒體平台的運作等方面降低成本。

As mentioned above, the Group will upgrade its mobile trading systems to enhance the user experience as well as its financial services segment competitiveness. Meanwhile, the Group will continue to provide daily online seminars to improve the customer engagement. On the other hand, the economic uncertainty brought many challenges to the Group throughout the Year, and it has continued to do so since the end of the reporting year. The Group will adhere to its prudent approach in term of the Loan-to-value ratio of the collaterals and the quality of the margin finance clients to mitigate the downside risks for margin financing and money lending businesses.

如上所述，本集團將升級其移動交易系統，以提高使用者體驗以及其金融服務領域的競爭力。同時，本集團將繼續提供日常的線上研討會，以提高客戶參與度。另一方面，經濟的不確定性在整個年度內給本集團帶來許多挑戰，而且自報告年度結束後，有關挑戰仍在繼續。本集團將堅持其在抵押品的貸款與價值比率及保證金融資客戶的質量方面的審慎做法，以減輕保證金融資及貸款業務的下行風險。

Therefore, the Group will carefully review the development in all segments and continue to explore new investment opportunities in an effort to sustain the Group's long-term profitability.

因此，本集團將仔細審查所有分部的發展情況，並繼續探索新的投資機會，努力維持本集團的長期盈利能力。

MATERIAL ACQUISITION AND DISPOSAL

(a) Acquisition of right-of-use assets

(i) On 14 April 2021, Global Promise Limited, an indirect wholly-owned subsidiary of the Company, accepted and entered into the offer letter with the landlord agent, Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited (as agent for the landlord, SHK Sheung Shui Landmark Investment Limited) in respect of the new lease of a premises for a term of three years commencing on 8 August 2021 and ending on 7 August 2024 (both days inclusive) for operation of one of the Group's restaurants. The value of the right-of-use assets recognised by the Company under the new lease is amounted to approximately HK$3.9 million, calculated with reference to the present value of the aggregated lease payments to be made under the New Lease in accordance with HKFRS 16 Leases. For details, please refer to the announcement dated 14 April 2021.

(ii) On 3 June 2021, Global Force Enterprises Limited, an indirect wholly-owned subsidiary of the Company, accepted and entered into the renewal offer letter with the landlord agent, Henderson Leasing Agency Limited (as agent for the landlords, Millap Limited, Evercot Enterprise Company, Limited, Egeria Investment Limited, Shung King Development Company Limited, Join Fortune Development Limited), in respect of the renewal of the tenancy of a premises for a term of three years commencing on 16 July 2021 and ending on 15 July 2024 (both days inclusive) for operation of one of the Group's restaurants. The value of the right-of-use assets recognised by the Company under the new lease is amounted to approximately HK$6.74 million, calculated with reference to the present value of the aggregated lease payments to be made under the New Lease in accordance with HKFRS 16 Leases. For details, please refer to the announcement dated 3 June 2021.

重大收購及出售

(a) 收購使用權資產

(i) 於二零二一年四月十四日，本公司之間接全資附屬公司廣諾有限公司已接納並與業主代理新鴻基地產(銷售及租賃)代理有限公司(作為業主SHK Sheung Shui Landmark Investment Limited的代理)就一處物業的新租約訂立要約函件，為期三年，由二零二一年八月八日起至二零二四年八月七日止(包括首尾兩日)，以經營本集團其中一間餐廳。根據香港財務報告準則第16號租賃，本公司根據新租約確認的使用權資產價值約為港幣3,900,000元，乃參照新租約下將支付的合計租賃付款的現值計算。詳情請參閱日期為二零二一年四月十四日的公告。

(ii) 於二零二一年六月三日，本公司之間接全資附屬公司世暉企業有限公司接納與業主代理恒基租務代理有限公司(作為業主敬新有限公司、凱峯企業有限公司、依智利置業有限公司、崇景建業有限公司、康翠發展有限公司的代理)就一處物業租賃重續訂立重續要約函件，租期為三年，由二零二一年七月十六日開始至二零二四年七月十五日止(包括首尾兩日)，以經營本集團其中一間餐廳。根據香港財務報告準則第16號租賃，本公司根據新租約確認的使用權資產價值約為港幣6,740,000元，乃參照新租約下將支付的合計租賃付款的現值計算。詳情請參閱日期為二零二一年六月三日的公告。

(b) Disposal of listed shares

On 14 April 2021, Town Ally Investment Company Limited, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate 1,255,000 shares of Eternity Technology Holdings Limited (representing an approximately 0.42% of the issued share capital of Eternity Technology Holdings Limited as at the date of disposal) to the purchaser, an independent third party, by way of an off-market block trade at an aggregate consideration of HK$3,514,000 (before transaction costs). Upon settlement of the disposal, the Group will cease to hold any shares of Eternity Technology Holdings Limited. For details, please refer to the announcement dated 14 April 2021.

(b) 出售上市股份

於二零二一年四月十四日，本公司一間間接全資附屬公司城薈投資有限公司以場外大手買賣方式向買方，一名獨立第三方，出售恒達科技控股有限公司合共1,255,000股股份(佔恒達科技控股有限公司於出售日期已發行股本約0.42%)，總代價為港幣3,514,000元(未扣除交易開支)。待結算出售事項後，本集團將不再持有恒達科技控股有限公司任何股份。詳情請參閱日期為二零二一年四月十四日的公告。

Saved as disclosed above, the Company does not have any significant acquisition and disposal during the Year.

除上述披露外，本公司於年內並無任何重大收購及出售。

FINANCIAL RESOURCES AND LIQUIDITY

財務資源及流動性

As at 31 December 2021, the Group had cash and cash equivalents of approximately HK$40,577,000 (2020: HK$35,597,000) and net current assets of approximately HK$112,945,000 (2020: HK$70,600,000). Current ratio (defined as total current assets divided by total current liabilities) was 2.03 times (2020: 1.70 times).

於二零二一年十二月三十一日，本集團的現金及現金等價物約為港幣40,577,000元(二零二零年：港幣35,597,000元)及淨流動資產約為港幣112,945,000元(二零二零年：港幣70,600,000元)。流動比率(定義為總流動資產除以總流動負債)為2.03倍(二零二零年：1.70倍)。

As at 31 December 2021, the Group have other borrowing of approximately HK$20,061,000. The other borrowing is secured by corporate guarantee executed by the Company. It has interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

於二零二一年十二月三十一日，本集團的其他借貸約為港幣20,061,000元。其他借貸以本公司簽立的公司擔保作抵押，其利息按當前市場利率計算，並須根據有關貸款協議償還。

We fund our operations principally from cash generated from our operations, other debt instruments and equity financing from investors. Our cash requirements relate primarily to production and operating activities, business and asset acquisitions, repayment of liabilities as they become due, capital expenditures and any unexpected cash requirements. During the Year, our profit before interest, taxes and depreciation amounted to approximately HK$6,536,000.

本集團撥付營運之資金主要來自營運產生之現金、其他債務工具及投資者股權融資。現金需求主要與生產及營運活動、業務及資產收購、償還到期負債、資本支出及任何不可預見之現金需求有關。年內，本集團之未計利息、稅項及折舊之盈利約為港幣6,536,000元。

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 31 December 2021 was 48% (2020: 55%).

於二零二一年十二月三十一日，本集團的資本負債比率為48%(二零二零年：55%)，該比率根據本集團的總負債比總資產計算。

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 December 2021, the Group had equity attributable to owners of the Company of approximately HK$132,947,000 (2020: HK$108,766,000).

股本架構及集資活動

於二零二一年十二月三十一日，本集團有本公司擁有人應佔權益約港幣132,947,000元(二零二零年：港幣108,766,000元)。

COMPLETION OF RIGHTS ISSUE

On 29 March 2021, the Company announced its proposal to raise, before expenses, not less than approximately HK$45.9 million by issuing not less than 459,088,545 rights shares ("**Rights Shares**") and not more than approximately HK$49.6 million by issuing not more than 495,808,545 Rights Shares on the basis of three Rights Shares for every one share held on the record date at the subscription price of HK$0.10 per rights share. The rights issue was only available to the qualifying shareholders, who must be registered as a member of the Company on the record date, and will not be extended to the non-qualifying shareholders ("**Rights Issue**").

完成供股

於二零二一年三月二十九日，本公司宣佈建議按於記錄日期每持有一股股份獲發三股供股股份之基準，以認購價每股供股股份港幣0.10元發行不少於459,088,545股供股股份(「**供股股份**」)及發行不超過495,808,545股供股股份，分別籌集不少於約港幣45,900,000元及不超過約港幣49,600,000元(扣除開支前)。供股僅供於記錄日期登記為本公司股東的合資格股東參與，而不合資格股東將無法參與(「**供股**」)。

The Rights Issue was fully-underwritten by Trinity Worldwide Capital Holding Limited ("**Underwriter**"), pursuant to the underwriting agreement and supplemental underwriting agreements dated 29 March 2021, 7 May 2021 and 14 May 2021 entered into between the Company and the Underwriter ("**Underwriting agreements**"). The Underwriter is wholly-owned by Mr. Ng Ting Kit, a substantial shareholder of the Company who is a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and a non-executive Director, and the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.

根據本公司與Trinity Worldwide Capital Holding Limited(「**包銷商**」)所訂立日期為二零二一年三月二十九日、二零二一年五月七日及二零二一年五月十四日之包銷協議及補充包銷協議(「**包銷協議**」),供股已獲包銷商悉數包銷。包銷商由本公司主要股東吳廷傑先生全資擁有。吳廷傑先生為董事會主席兼非執行董事吳文俊先生之堂弟,以及本公司行政總裁兼執行董事吳廷浩先生之胞弟。

The Right Issue was completed on 29 July 2021. The Company raised approximately HK$45.9 million before expenses from the Rights Issue. The net proceeds raised after deducting relevant expenses payable in relation to the Rights Issue, amounted to approximately HK$44.2 million.

供股已於二零二一年七月二十九日完成本公司自供股籌集約港幣45,900,000元(扣除開支前)。經扣除有關供股之相關應付開支後,所籌集的所得款項淨額約為港幣44,200,000元。

The Board intended to apply the net proceeds from the Rights Issue of approximately HK$44.2 million as follows (i) as to approximately HK$9.0 million to capital expenditure and related expenses on expanding the restaurants of the Group's food and beverage business segment; (ii) as to approximately HK$20.0 million will be allocated to the Group's financial services business segment for margin financing; (iii) as to approximately HK$10.0 million for repayment of a loan of the Group and (iv) as to approximately HK$5.2 million will be used as general working capital of the Group.

董事會擬將供股所得款項淨額約港幣44,200,000元用作以下用途:(i)約港幣9,000,000元用於資本開支及擴大本集團食品及飲料業務分部之餐廳相關開支;(ii)約港幣20,000,000元將撥付至本集團之金融服務業務分部以進行保證金融資;(iii)約港幣10,000,000元用於償還本集團貸款;及(iv)約港幣5,200,000元將用作本集團之一般營運資金。

Subsequently, the Group changed the intended use of proceeds HK$5.0 million from capital expenditure and related expense on expanding the restaurants to salary expense of the Group's food and beverage business segments.

隨後,本集團已變更所得款項其中港幣5,000,000元的用途,由擴張餐廳資本開支及相關支出變更為本集團的食品及飲料業務分部的薪金支出。

Details of the Rights Issue are set out in the Company's announcements dated 29 March 2021, 13 April 2021, 7 May 2021, 14 May 2021, 28 May 2021, 22 June 2021, 22 July 2021, 28 July 2021, 11 February 2022 and 22 February 2022, the Company's circular dated 28 May 2021, and the Company's prospectus dated 6 July 2021.

有關供股的詳情載於本公司日期為二零二一年三月二十九日、二零二一年四月十三日、二零二一年五月七日、二零二一年五月十四日、二零二一年五月二十八日、二零二一年六月二十二日、二零二一年七月二十二日、二零二一年七月二十八日、二零二二年二月十一日及二零二二年二月二十二日之公告、本公司日期為二零二一年五月二十八日之通函及本公司日期為二零二一年七月六日之供股章程。

Date of prospectus 公告/通函 招股書日期	Fund raising activity 集資活動	Net proceeds raised (approximately) 所籌集所得款項淨額(約)	Intended use of the net proceeds as revised 所得款項淨額 擬定用途	Actual use of the net proceeds as at 31 December 2021 於二零二一年十二月三十一日 所得款項淨額實際用途	Expected timeline for the unutilised net proceeds 未動用所得款項淨額的 預期時間表
6 July 2021	Issue of 459,088,545 Right Shares by way of the Rights Issue at the subscription price of HK$0.10 per share on the basis of three rights share for every one shares in issue on the record date.	HK$44.2 million	(i) Approximately HK$9.0 million to the Group's food and beverage business segment, of which:		
			(a) approximately HK$4.0 million will be used for investment costs in opening a new restaurant; and	(a) Utilised in full as intended.	(a) N/A.
			(b) approximately HK$5.0 million for salary expense of the Group's restaurants.	(b) Approximately HK$5.0 million unutilised.	(b) By April 2022.
			(ii) Approximately HK$20.0 million will be allocated to the Group's financial services business segment for margin financing.	(ii) Utilised in full as intended.	(ii) N/A.
			(iii) Approximately HK$10.0 million for repayment of a loan of the Group and	(iii) Utilised in full as intended.	(iii) N/A.
			(iv) as to approximately HK$5.2 million for general working capital of the Group.	(iv) Utilised in full as intended.	(iv) N/A.
二零二一年七月六日	按記錄日期，透過按每一股已發行股份獲發三股供股股份的基準以每股股份港幣0.10元的認購價進行供股發行459,088,545股供股股份。	港幣44,200,000元	(i) 約港幣9,000,000元用於擴張本集團食品及飲料業務分部資本；		
			(a) 約港幣4,000,000元擬用於新開一間餐廳的投資成本；及	(a) 已按擬定用途全部使用。	(a) 不適用。
			(b) 約港幣5,000,000元用作本集團餐廳的薪金開支。	(b) 約港幣5,000,000元尚未使用	(b) 二零二二年四月之前。
			(ii) 約港幣20,000,000元將分配予本集團的金融服務業務分部用於保證金融資；	(ii) 已按擬定用途全部使用。	(ii) 不適用。
			(iii) 約港幣10,000,000元用於償還本集團貸款及	(iii) 已按擬定用途全部使用。	(iii) 不適用。
			(iv) 約港幣5,200,000元作為本集團的一般營運資金。	(iv) 已按擬定用途全部使用。	(iv) 不適用。

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the year ended 31 December 2021, most of the Group's business transactions, assets and liabilities were principally denominated in Hong Kong dollars ("**HK$**"), Singapore dollars ("**S$**"), United States dollars ("**US$**") and HK$ is the Group's presentation currency. The Group is exposed to potential foreign exchange risk as a result of fluctuation of S$ and US$ against HK$. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

CONTINGENT LIABILITIES

As of 31 December 2021 and 2020, the Company has issued a corporate guarantee in respect of other borrowing made by an independent third party to a subsidiary. The fair value of the guarantee has not been provided for in the Company's financial statements as the directors of the Company consider the amount involved to be insignificant.

CHARGES OF GROUP ASSETS

As at 31 December 2021 and 31 December 2020, the Group did not have any charges of group assets.

外匯及利率風險

截至二零二一年十二月三十一日止年度，本集團大部分業務交易、資產及負債主要以港幣(「**港幣**」)、新加坡元(「**新加坡元**」)及美元(「**美元**」)計值，而港幣為本集團呈列貨幣。本集團因新加坡元及美元兑港幣的波動而承受潛在外匯風險。本集團現時並未就外幣資產及負債採取任何外匯對沖政策。本集團將密切監控其外匯風險，並將於必要時就重大外匯風險，考慮使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團將會利用對沖工具(包括掉期及遠期合約)以管理影響利率及匯率波動之風險。

或然負債

截至二零二一年及二零二零年十二月三十一日，本公司就一名獨立第三方向一間附屬公司授出的其他借貸發出公司擔保。由於本公司董事認為所涉金額並不重大，故並無在本公司的財務報表計提就該擔保的公允價值。

集團資產抵押

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無任何集團資產抵押。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2021, the Group had approximately 296 employees in Hong Kong and Singapore (excluding directors of the Company) (2020: 120). The Group's remuneration policy is to provide competitive level of remuneration to employees and directors based on their performance, qualification, experience and the prevailing industry practice.

Apart from regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

We aim to provide employees with resources and an environment that encourages them to develop careers with us. We provide management personnel and employees with on-the-job education, training and other opportunities to improve their skills and knowledge.

Pursuant to the share option scheme adopted by the Company on 30 September 2013, the Board may grant options to eligible persons, including employees and directors, to subscribe for shares of the Company. During the Year, the Company did not granted any share options to directors, employees and other eligible persons.

人力資源及薪酬政策

於二零二一年十二月三十一日，本集團在香港及新加坡約有僱員296人(不包括本公司之董事)(二零二零年：120人)。本集團之薪酬政策為根據僱員及董事之表現、資歷、經驗以及目前行業慣例而向其提供具競爭力之薪酬。

除一般薪酬外，合資格員工可參考本集團表現以及個人表現而獲授酌情花紅及購股權。

本集團旨在為僱員提供資源及環境，鼓勵彼等與集團共同發展事業。本集團為管理層人員及僱員提供在職教育、培訓及提高彼等技能及知識之其他機會。

根據本公司於二零一三年九月三十日採納的購股權計劃，董事會可向合資格人士(包括僱員及董事)授出購股權以認購本公司股份。年內，本公司並無授出任何購股權予董事、僱員及其他合資格人士。

ENVIRONMENT

The Group is subject to laws and regulations in Hong Kong and Singapore. The Group has established environment policies and procedures aimed at compliance with local environmental and other laws. For the food and beverage production process, part of the food waste and all of the waste oil were recycled and collected by the environmental parties. During the year, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to air and Greenhouse Gas emissions, discharges into water and land, or generation of hazardous and non-hazardous waste. The management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

環境

本集團須遵守香港及新加坡的法律法規。本集團已制定旨在符合當地環境及其他法律的環境政策及程序。就食品及飲料生產過程而言，部分食物廢物及所有廢油均由環保部門回收並收集。年內，本集團並不知悉任何未遵守有關廢氣及溫室氣體排放、向水及土地的排污，或產生有害及無害廢棄物的法律及規例而對本集團造成重大影響的情況。管理層定期進行審核，以識別環境風險並確保現有系統足以管理該等風險。

EVENT AFTER THE REPORTING PERIOD

On 14 January 2022, the Company, as vendor, and Mr. Chan Ho-Yin, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Amber Glory International Limited ("**Amber Glory**") and its subsidiary, (collectively known as the "**Targets**"), held by the Company, and (ii) the sale loan, representing all the shareholder's loan owing by Amber Glory to the Company as at completion, at an aggregate consideration of S$5,000. Mr. Chan is a director of the subsidiary of Amber Glory and a director of a subsidiary of a joint venture of the Group.

The Targets were principally engaged in the food and beverage business and was the operator of the Group's restaurants in Singapore. Immediately prior to completion, the Company indirectly hold 100% of the equity interest in the Targets. Upon completion, the Group has ceased to hold any equity interest in each member of the Targets and each member of the Targets has ceased to be a subsidiary of the Company. The financial results of the Targets will therefore no longer be consolidated into the results of the Group upon completion. For details of the disposal, please refer to the Company's announcement dated 14 January 2022.

On 17 January 2022, the Company has granted share options ("**Options**") to eligible persons ("**Grantees**") under the share option scheme adopted by the Company on 30 September 2013, subject to acceptance of the Grantees, to subscribe for a total of 15,300,000 new ordinary shares of HK$0.01 each in the share capital of the Company ("**Shares**"). Among the Options granted, Options entitling the holders thereof to subscribe for an aggregate of 6,120,000 Shares were granted to Mr. Chan Chi Fung, an executive director. For details, please refer to the Company's announcement dated 17 January 2022.

The fair value of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of approval of these consolidated financial statements, the realised losses and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2021 amounted to approximately HK$50,000 and HK$3,186,000 respectively.

報告期後事項

於二零二二年一月十四日，本公司(作為賣方)與陳浩然先生(作為買方)訂立買賣協議，據此，買方同意購買及本公司同意出售(i)待售股份，為本公司所持有之珀麗國際有限公司(「**珀麗**」)及其附屬公司(統稱「**目標公司**」)之全部股權；及(ii)待售貸款，為珀麗於完成時結欠本公司的所有股東貸款，總代價為5,000新加坡元。陳先生為珀麗之附屬公司之董事及本集團合營企業之附屬公司之董事。

目標公司主要從事餐飲業務，並為本集團於新加坡的餐廳營運商。緊接完成前，本公司間接持有目標公司全部股權。完成後，本集團將不再持有目標公司各成員公司的任何股權，以及目標公司各成員公司已不再為本公司的附屬公司。目標公司的財務業績將因而在完成後不再綜合計入本集團的業績。有關出售事項的詳情，請參閱本公司於二零二二年一月十四日的公告。

於二零二二年一月十七日，本公司已根據本公司於二零一三年九月三十日採納的購股權計劃向合資格人士(「**承授人**」)授出購股權(「**購股權**」)，待承授人接納後，可認購本公司股本中合共15,300,000股每股面值港幣0.01元的新普通股(「**股份**」)。於所授出購股權當中，賦予其持有人權利認購合共6,120,000股股份之購股權乃授予執行董事陳志鋒先生。有關詳情，請參閱本公司日期為二零二二年一月十七日的公告。

上市股本證券之公允價值乃於報告期末按於聯交所主板及GEM所取得之所報市場收市價釐定。

於該等綜合財務報表獲批准之日期，於二零二一年十二月三十一日持有之按公允價值計入損益之金融資產公允價值變動導致按公允價值計入損益之金融資產已變現虧損及未變現虧損分別為約港幣50,000元及港幣3,186,000元。

Environment, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

This is the sixth Environmental, Social and Governance ("**ESG**") Report of China Demeter Financial Investments Limited ("**China Demeter**") (the "**Company**", together with its subsidiaries, the "**Group**"), outlining the Group's efforts to drive sustainable development forward during the financial year from 1 January 2021 to 31 December 2021.

關於本報告

本報告為國農金融投資有限公司(「**國農**」)(「**本公司**」,連同其附屬公司,「**本集團**」)的第六份環境、社會及管治(「**環境、社會及管治**」)報告,概述本集團於二零二一年一月一日至二零二一年十二月三十一日的財政年度內推動可持續發展的努力。

REPORTING PRINCIPLES AND BOUNDARY

This report has been prepared in compliance with ESG Reporting Guidelines set out in Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the reporting principles are applied as below:

報告原則及範圍

本報告按照香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則附錄20所載的環境、社會及管治報告指引編寫,報告原則適用於下文。

Materiality:	Stakeholder engagement is undertaken annually to identify the material sustainability topics which are addressed in this report.
重要性:	持份者參與每年均會進行,以確定本報告中涉及的重大可持續發展議題。
Quantitative:	Data in this report are checked and analysed to account for year-on-year changes and are presented in a way that allows for comparison with previous performance. Please refer to the Performance Data Summary of this report for standards used for calculation of environmental performance indicators.
量化:	本報告中的資料經過檢查及分析,考慮到逐年變化,並以能夠與先前績效進行比較的方式呈現。關於環境績效指標的計算標準,請參閱本報告的績效資料摘要。
Balance:	We prepare the report in a transparent manner in which both positive and negative impacts are disclosed.
平衡性:	我們以透明方式編寫報告,同時披露正面及負面影響。
Consistency:	To maintain comparability of information, unless otherwise stated, the data and statistical methods in this report are presented in a consistent manner, which allows for meaningful comparison over time.
一致性:	為保持資料可比性,除另有說明外,本報告中的資料及統計方法以一致方式呈現,可以在一段時間內進行有意義比較。

The boundary of this report follows that of the annual report, covering the money lending business, financial services business, securities investment business, food and beverage business, alcoholic beverage distribution and miscellaneous business and provision of children education services in Hong Kong.

本報告涵蓋範圍與年報相符，包括於香港之放債業務、金融服務業務、證券投資業務、食品及飲料業務、酒精飲料分銷及雜項業務以及提供兒童教育服務。

FEEDBACK

We value your thoughts and feedback regarding how we can improve our reports and sustainability performance in the future. Please send us your feedback at info@chinademeter.com.

反饋

歡迎　閣下就未來報告及可持續發展表現的改善方面提出寶貴建議及反饋。請將反饋發送至info@chinademeter.com。

BOARD STATEMENT

Food and beverage business is the Group's core business, with the rest being predominantly office-based in Hong Kong. Sound management of ESG issues is crucial for the Group to continuously grow and prosper in the future. The Board of Directors (the "**Board**") bears the overall responsibility of overseeing the Group's sustainability performance and regularly evaluating sustainability strategies, targets and performance. The Board has reviewed and approved the report for integrity of the disclosures. To the best of its knowledge, this report addresses all relevant material issues and fairly presents ESG management approach and performance of the Group.

董事會聲明

食品及飲料業務為本集團的核心業務，其他業務以香港的辦公室為主。妥善管理環境、社會及管治問題對本集團日後持續繁榮發展至關重要。董事會(「**董事會**」)對監督本集團的可持續發展表現及定期評估可持續發展策略、目標及表現負有整體責任。董事會已就披露資料的完整性審閱及批准本報告。據董事會所知，本報告回應所有有關重要事項及公允地呈報本集團的環境、社會及管治管理方針及表現。

The ESG Working Group, consisting of senior management who report to the Board on ESG issues, regularly holds meetings to suitably evaluate, prioritise and manage material ESG-related issues and their corresponding risks and opportunities. By implementing proper ESG management and integrating sustainable practices into daily operations, we endeavour to improve our sustainability performance and create long term values to meet stakeholders' expectations.

環境、社會及管治工作小組(由高級管理層組成，以向董事會報告環境、社會及管治問題)定期舉行會議以恰當評估、優先處理及管理重大的環境、社會及管治相關問題及其相應風險及機遇。我們通過妥善管理環境、社會及管治並於日常營運中應用可持續發展方略，致力提升可持續發展表現並創造符合持份者預期的長期價值。

Ensuring health and safety in restaurants operations has been our top priority. We have established a set of safety instructions and adopted appropriate measures to prevent possible hazards to consumers. When facing the challenges posed by the COVID pandemic, we engage with employees and customers to keep everyone safe and healthy. We take proactive actions to support the government by requiring customers to scan the LeaveHomeSafe QR code when they enter the restaurants. At the same time, we pay closer attention to the well-being of our employees also, providing a hygienic and safe workplace through regular cleaning and sterilisation.

確保餐廳營運的健康及安全一直是我們的首要任務。我們已制定一系列安全指示並採取適當措施以避免為消費者帶來任何潛在危害。面對新型冠狀病毒疫情帶來的挑戰，我們敦促僱員及客戶配合工作，確保人人健康安全。我們積極行動支持政府的政策，要求顧客在進入餐廳時掃描「安心出行」應用程式二維碼。與此同時，我們亦密切關注員工的安全，通過定期清潔消毒提供衛生安全的工作環境。

In the drive to take sustainable development forward, we put in efforts to strengthen our environmental management and ensure our operations are in compliance with relevant laws and regulations. This year, we have established environmental targets in various aspects for ongoing review and improvement. Moreover, green office initiatives have been adopted to minimise environmental impacts and create low-carbon operations. For combating climate change, we have put in place a climate change policy and strive to address issues associated with climate change by taking adaptation and mitigation measures.

為推動公司的可持續發展，我們致力加強環境管理，以確保我們的經營符合相關法律法規。本年度，我們已制定各方面的環保目標，以作持續檢討及改善。此外，我們已採取綠色辦公措施以盡量減少環境影響，打造低碳經營。為應對氣候變化，我們已制定氣候變化政策，通過落實適應環境及緩解影響的措施解決與氣候變化相關的問題。

In financial operations, we attach great importance to protecting private information and maintaining high ethical standards across all our operations. A stringent quality control system has been implemented to select qualified suppliers. We make every effort to enhance operational excellence, shouldering responsibility to provide quality products and services to our customers. Together with all our stakeholders, China Demeter is dedicated to creating a sustainable business and delivering great value to the society.

於金融業務方面，我們極為重視私隱信息的保護，務求在各業務經營中維持高水準的職業道德。我們已就合資格供應商的甄選推行嚴格的質量控制制度。我們不遺餘力地提升營運優勢，肩負為客戶提供優質產品及服務的責任。國農將與所有持份者同心協力，致力於實現可持續業務發展，為社會創造良好價值。

STAKEHOLDERS ENGAGEMENT

Stakeholder engagement is an essential process for enhancing transparency and understanding stakeholders' needs and identifying potential ESG risks and opportunities. We engage with our internal and external stakeholders including customers, employees, the community, the government and investors through various communication channels, shown in the table below.

持份者參與

持份者參與是提高透明度及了解持份者需求以及識別潛在環境、社會及管治風險及機遇的重要一環。我們通過下表所列的各種溝通渠道與內部及外部持份者(包括客戶、僱員、社區、政府及投資者)進行互動。

Stakeholders 持份者	Concerned Topics 關注議題	Engagement Channels 溝通渠道
Investors **投資者**	• Economic performance • Operational compliance • 經濟表現 • 營運合規	• Annual reports, quarterly reports and interim reports • Press releases • 年報、季度報告及中期報告 • 新聞稿
Employees **僱員**	• Talent management • Training and development • Compensation, rights and interests • Occupational health and safety • 人才管理 • 培訓與發展 • 薪酬福利及權益 • 職業健康與安全	• Weekly staff meetings • Complaints system • Employee activities • 每週員工會議 • 投訴制度 • 員工活動
The Government **政府**	• Anti-corruption • Business ethics • Operational compliance • Prevention of child labour and forced labour • 反貪污 • 商業道德 • 營運合規 • 避免童工和強制勞工	• Compliance with applicable laws and regulations • 遵守適用法例及法規
Customers **客戶**	• Information security and privacy • Customer satisfaction • Health and safety of products • Quality of products and services • 信息安全及隱私 • 客戶滿意度 • 產品健康與安全 • 產品及服務質素	• Company website • Feedback from frontline employees • 本公司網站 • 前線僱員反饋意見
Community **社區**	• Community involvement • Environmental compliance • 社區參與 • 環境合規	• Support charity organisations • 支持慈善團體

MATERIALITY ASSESSMENT

ESG issues that have significant impacts on the Group and stakeholders are identified through materiality assessment. The process of materiality assessment consists of four steps, including identification, prioritisation, validation and review.

Identification

Based on HKEX ESG Reporting Guide, we assessed a broad list of ESG topics. In 2021, a total of 20 potential material topics was identified and included in the assessment, covering different aspects.

Prioritisation

Senior managers from the Group were administered a questionnaire to determine the importance of different ESG-related issues to the Group. All material ESG topics were ranked into three levels, which is shown below.

重要性評估

本集團透過重要性評估識別對其及持份者有重大影響的環境、社會及管治問題。重要性評估的流程包括四個步驟，分別為識別、優先次序、驗證及審閱。

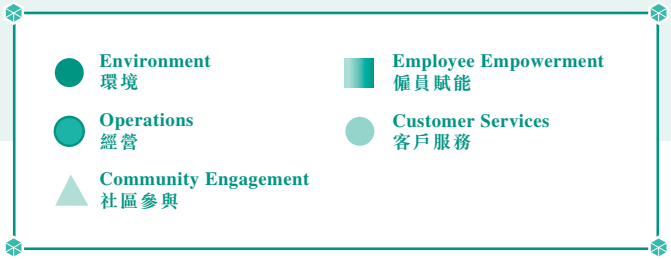
識別

我們已基於聯交所環境、社會及管治報告指引內容索引評估多項環境、社會及管治議題。於二零二一年，評估合共識別及包含20項可能屬重大的議題，內容涵蓋多個方面。

優先次序

本集團高級管理人員接受問卷調查，以釐定不同環境、社會及管治相關問題對本集團的重要性。所有重大的環境、社會及管治議題分為以下三級。

Level I 第一級	Level II 第二級	Level III 第三級
1 Energy and resources management 能源及資源管理	10 Talent management 人才管理	15 Emissions management 排放管理
2 Supply chain management 供應鏈管理	11 Occupational health and safety 職業健康與安全	16 Greenhouse gas emissions 溫室氣體排放
3 Health and safety of products 產品健康與安全	12 Training and development 培訓與發展	17 Environmental compliance 環境合規
4 Quality of products and services 產品及服務質素	13 Compensation, right and interests 薪酬福利及權益	18 Climate change 氣候變化
5 Customer satisfaction 客戶滿意度	14 Prevention of child labour and forced labour 避免童工和強制勞工	19 Economic performance 經濟變化
6 Information security and privacy 信息安全及隱私		20 Community involvement 社區參與
7 Business ethics 商業道德		
8 Anti-corruption 反貪污		
9 Operational compliance 營運合規		



Validation and Review

The result of the materiality assessment has been validated and approved by the Board of the Group. We regularly review the list of material topics and identify gaps for improvement.

OUR PEOPLE

China Demeter strives to create an inclusive work environment that nurtures a desirable work culture among its employees. We are an equal opportunity employer, providing employees with the support and encouragement they need to grow and prosper within our organization. We recognize and reward efforts to increase employees' engagement and productivity.

Employment

Employees Composition

As at 31 December 2021, we employed 169 full-time and 133 part-time employees in Hong Kong and Singapore. The male to female ratio in full-time staff was 79:90, with the number of females being slightly higher than that of males.

驗證及審閱

重要性評估的結果已獲本集團董事會驗證及批准。我們將定期審閱重大議題列表，識別改進空間。

我們的人員

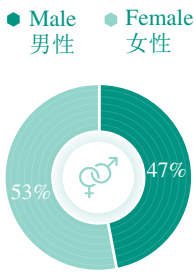
國農致力於打造包容性的工作環境，在員工中培養理想的工作文化。我們是平等機會僱主，為僱員提供所需的支持及鼓勵，讓他們在組織中成長成才。我們認可員工所付出的努力並作出獎勵，以提高員工積極性及創造力。

僱傭

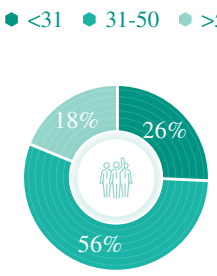
僱員組成

截至二零二一年十二月三十一日，我們於香港及新加坡共有169名全職僱員及133名兼職僱員。全職僱員之中，男性及女性僱員比例為79：90，女性僱員人數略高於男性僱員人數。

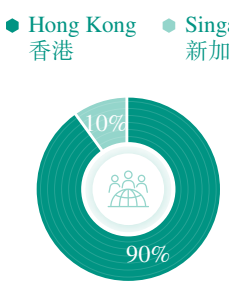
Employee Profile by Gender
按性別之員工分析



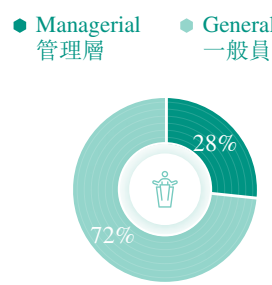
Employee Profile by Age
按年齡之員工分析



Employee Profile by Region
按地區之員工分析



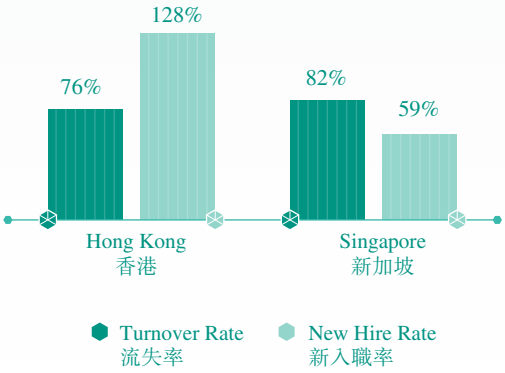
Employee Profile by Position
按地區之員工分析



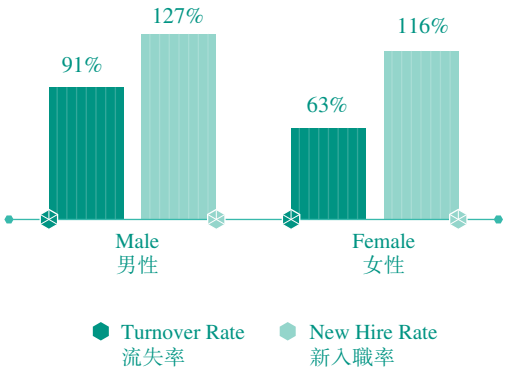
Majority of our employees are aged between 31 and 50, accounting for 56% of the entire workforce. Nearly 90% of the employees are located in Hong Kong, and the rest in Singapore. In terms of employee function, managerial staff and general employees account for 28% and 72% of the total, respectively. The Group's employee turnover rate and new hire rate were 76% and 121% in FY2021. The charts below show the distribution of turnover rate and new hire rate by region, gender and age.

大部分僱員年齡介乎31歲至50歲，佔全體員工人數的56%。近90%僱員位於香港，其餘位於新加坡。在僱員職能方面，管理職員及普通員工分別佔員工總數的28%及72%。於二零二一財年，本集團的僱員流失率及新入職率分別為76%及121%。下表列出按地區、性別及年齡劃分之流失率及新入職率。

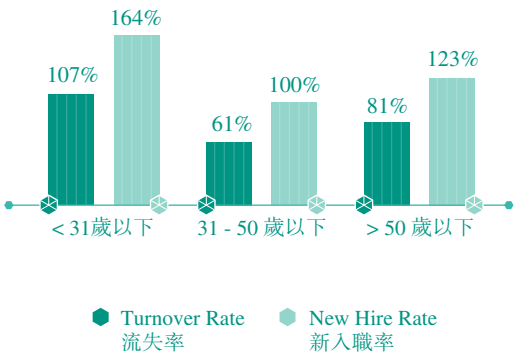
Turnover & New Hire Rates by Region
按地區之流失率及新入職率



Turnover & New Hire Rates by Gender
按性別之流失率及新入職率



Turnover & New Hire Rates by Age
按年齡之流失率及新入職率



Employees' Rights and Welfare

We believe that employees are the most valuable assets of the Company. We ensure individuals from different groups integrate and feel equally involved, safe, and supported in all areas of the workplace. We are committed to supporting all our employees to thrive and develop their long-term careers at China Demeter. Therefore, we offer competitive remuneration and benefits packages in addition to statutory welfare, including paid leave, allowances, insurance, and discounts to suit different needs of individual employees.

僱員的權利及福利

我們深信僱員是本公司最寶貴的資產。我們確保不同組別僱員的完整性，且他們在工作環境的所有方面均感到平等對待、安全及獲得支持。我們致力於協助所有員工在國農茁壯成長並發展自己的事業。因此，我們除了提供法定福利外，亦提供具競爭力的薪酬及福利待遇，包括有薪休假、津貼、保險及折扣，以滿足員工的不同需求。

Benefit type 福利類型	Benefit 福利	Criteria of entitlement 適用準則
Allowances **津貼**	Overtime meal allowance 加班膳食津貼	For all office staffs, if they work beyond the designated time 所有工作超過規定時間的辦公室員工
Allowances **津貼**	Ordinary meal allowance 普通膳食津貼	For staffs involved in frontline food and beverage operations 食品及飲料業務的前線員工
Insurance **保險**	Medical insurance 醫療保險	For staffs who have completed probationary period 完成試用期的員工
Insurance **保險**	Occupational Injury insurance, Mandatory Provident Fund retirement benefits scheme 工傷險、強制性公積金退休福利計劃	For all staffs in accordance with legal requirements 根據法律要求，所有員工
Paid leaves **有薪休假**	Annual leaves, maternity leaves, marriage leaves, paternity leaves 年假、產假、婚假、侍產假	For all staffs in accordance with legal requirements 根據法律要求，所有員工
Staff discounts **員工折扣**	Shopping discounts at the Group's restaurants 於本集團餐廳的購物折扣	For staffs who have completed probationary period 完成試用期的員工

Regular benefit packages
常規福利待遇

All employees receive a handbook that clearly and comprehensively stipulates policies regarding recruitment, promotion, compensation, working hours, rest periods, dismissal, benefits, equal opportunity, diversity, anti-discrimination, and welfare measures in accordance with relevant laws and regulations.

根據相關法律法規，所有僱員均獲得一份員工手冊，當中明確、全面地規定了有關招聘、晉升、薪酬、工作時數、假期、解僱、待遇、平等機會、多元化、反歧視及福利措施的政策。

Diversity and Equal Opportunities

We recruit and select employees on the basis of merit, such as their skills, experience or ability to perform the job, regardless of age, race, gender, religion, family status or disability. We provide employees with equal opportunities to be considered for training and development based on their strengths and needs, and promote employees fairly based on their contribution and performance.

多元化及平等機會

我們在招募與甄選員工時唯才是用，注重業務技能、經驗或能力，不論年齡、種族、性別、宗教、家庭狀況或殘疾，一律公平對待。我們為員工提供均等的培訓及發展機會，各取所需，各盡其才；並根據其貢獻及表現公平釐定升職機會。

Dismissal and Annual Leave

Employees with deficient performance are given a verbal warning and a written warning to improve before notice of termination of employment. Termination of work takes place after the notice period stipulated in the contract. Alternately the employee is paid salary for the notice period before dismissal. The duration of annual leave is based on an employee's experience level, which ranges from 7 to 23 days.

解僱及年假

我們會對表現欠佳的僱員發出口頭及書面警告，給其改進機會，最後方會發出終止僱傭通知。僱員會於合約規定的通知期屆滿後離職。在解僱前的通知期內，我們仍會向僱員支付薪酬。年假按僱員的工作年份介乎7至23日。

Employee Activities

The Group arranged various activities to bring employees closer to the Company throughout the year, including festival gatherings and birthday parties. During the Mid-Autumn festival of 2021, moon cake gift boxes were given to employees. With delicious food and drinks, the Company's management team and employees celebrated the festival together and were immersed in the happy atmosphere. Birthday parties were held bi-monthly to enhance the relationships among employees and promote an engaging corporate culture. In addition, we provide our employees with all kinds of snacks and drinks to enjoy during their rest time.

僱員活動

年內，本集團安排了各種活動以拉近員工與公司的距離，包括節日聚會及生日慶祝會。於二零二一年中秋節，我們向僱員派發月餅禮盒，此外還提供美味食品及飲品，讓公司管理層與僱員歡聚一堂，共慶節日。生日慶祝會每兩個月舉辦一次，旨在增進員工關係，打造活躍的企業文化。此外，我們提供各式零食及飲品，以供僱員在休息時間享用。

Mid-autumn festival
中秋節

Birthday party
生日慶祝會

Free snacks and drinks
免費零售及飲品

Prevention of Child and Forced Labour

We value the rights of our workers. The Group is cautious about avoiding any prohibited labour practices, such as use of child or forced labour. We assure compliance with applicable laws in our commercial operations by setting up an employee identity verification system to eliminate the risk of child or forced labour. During the recruitment process, the Human Resources Department thoroughly examines the candidates' identification cards and other pertinent information to ensure that they are in accordance with employment regulations. In case of any instance of child employment, the contract is terminated immediately and a rigorous investigation is launched.

During the year, the Group was not aware of any non-compliance with relevant laws and regulations[1] that have a significant impact on the Group relating to employment and labour standards. Nor did we identify any incidents relating to the use of child or forced labour.

Health and Safety

Providing a safe work environment has been our top priority to ensure smooth business operations. The Group is committed to keeping the workplace safe from any kind of hazards and work-related accidents by complying with relevant labour and employment laws and guidelines. We encourage employees to raise any recommendations, suggestions and concerns on occupational health and safety or any issues they are experiencing. In the meantime, we communicate with contractors and suppliers to impose appropriate health and safety measures for their employees. We have established health policies to improve workplace safety; for instance, smoking is not allowed in the workplace and alcohol or drug abuse is strictly prohibited.

We identify and eliminate potential risks by stipulating various safety guidelines for our frontline staff involved in our food and restaurant business. These guidelines stipulate measures for frontline staff to follow and ensure safe operation of various equipment and apparatus in kitchens and prevent potential dangers and hazards. The following table summarizes some of the safety procedures.

[1] Please refer to the section headed "Laws and Regulations" for employment and labour standards-related laws and regulations.

防止童工及強制勞工

我們重視員工權利。本集團慎防任何受禁勞工行為發生，例如招募童工或強制勞工。我們通過設立僱員身份驗證系統消除童工或強制勞工風險，確保我們的商業營運遵守適用法律。人力資源部在招聘過程中會徹底審查應聘者的身份證及其他相關資料，以確保其符合僱傭規例。如出現任何僱用童工情況，我們會立即終止合約並開展嚴格調查。

年內，本集團並不知悉有關僱傭及勞工準則而對本集團有重大影響之違法違規情況[1]。我們亦無發現任何有關使用童工或強制勞工的情況。

健康與安全

提供安全的工作環境一直是我們確保業務經營順利開展的重中之重。本集團致力於根據相關勞工及僱傭法例及指引保持工作場所安全，避免出現任何種類的危害及工作相關事故。我們鼓勵員工就職業健康與安全或其正在面臨的問題提出任何建議、意見及關注點。與此同時，我們與承包商及供應商溝通，為其僱員實施適當的健康及安全措施。我們已制定健康政策以提高工作場所的安全性，如禁止在工作場所吸煙並嚴禁酗酒或吸毒。

我們通過為參與食品及餐廳業務的前線員工制定各種安全指引，識別及消除潛在風險。有關指引列出前線員工應遵循的措施，確保廚房內各種設備和器具的安全操作，並防止潛在的危險及危害。下表概述部分安全程序。

[1] 關於僱傭及勞工準則相關法律及法規，請參閱「法律及法規」一節。

Use of equipment 設備使用	Safety measures 安全措施
Meat slicing machine **切肉機**	• Ensure electric power is cut off when cleaning the machine • Remove any obstacles near the machine before operation • Adjust thickness of slicing carefully and ensure the cutting stand is fixed in position before cutting • Keep any objects, human body parts or clothes away from the cutting area • Only authorised personnel who have received official training are allowed to operate machines • 確保清潔機器時切斷電源 • 操作前清除機器附近的障礙物 • 仔細調整切片的厚度，並確保切割架固定在適當的位置後再進行切割 • 保持物體、人體部位或衣服遠離切割區域 • 只有經過正式培訓的授權人員方可操作機器
Knife **刀具**	• Always wear a kitchen gown and cut resistant gloves when using a knife • Pay undivided attention when using a knife, stay focused and never play with it • Use knives for cutting food only, not other purposes including opening canned bottles or cutting ropes • Cut on firm and stable chopping boards and tables to prevent accidents • 使用刀具時務必穿著廚房工作服及防割手套 • 使用刀具時要全神貫注，保持專注，切勿玩弄刀具 • 刀具只可用於切割食物，不得用於其他用途(包括打開罐頭瓶或切割繩索) • 在牢固的砧板及桌面上切割，以防止發生危險

Safety Training

With an aim to handle all kinds of potential emergency circumstances in a proper and safe manner, the Group has established comprehensive guidelines for frontline employees, covering both natural disasters and crimes, besides fire, earthquake, robbery, and power shortage. For example, when a fire occurs, employees should keep calm and inform the administration department immediately. Under safe and feasible conditions, employees should also cut off all power, remove any flammable or explosive objects, initiate evacuation and try to put off the flame with fire extinguishers.

安全培訓

本集團已為前線僱員制定涵蓋自然災害及犯罪應急(包括火災、地震、搶劫及電力短缺等)的全面指引，以恰當及安全地應對所有各種潛在危機情況。例如，發生火災時，僱員應保持鎮靜，立即通知行政部門。在安全可行的條件下，僱員還應切斷所有電源，移開易燃或易爆物品，疏散並嘗試用滅火器滅火。

During the year, the Group was not aware of any non-compliance with relevant laws and regulations[2] that have a significant impact on the Group relating to occupational health and safety. During the year, there were no work-related fatalities. We had one lost day due to work injury in FY2021. Please refer to the section headed "Performance Data Summary" for number and rate of work-related fatalities that occurred in each of the past three years including the reporting year and lost days due to work injury.

年內，本集團並不知悉任何違反涉及職業健康與安全的相關法律法規[2]而對本集團造成重大影響的情況。年內，無發生因工死亡事故。於二零二一財年，我們曾因工傷事故損失一日。有關過去三年(包括報告年度)各年的因工死亡人數及比率，以及因工傷事故損失日數，請參閱「表現數據摘要」一節。

Combating Covid-19

抗擊新冠疫情

Considering the severe impact of Covid-19 on employees' health and safety, we have imposed organizational protective measures to reduce spread of the virus and prevent infections in the workplace.

考慮到新型冠狀病毒會對員工的健康及安全造成嚴重影響，我們已採取系統性的保護措施，減少病毒擴散，防止工作場所感染。

We provide various disinfection products such as disinfection fire wine and disinfection wet wipes for employees to sterilize their hands at anytime and reduce the chance of germs spreading. There are different kinds and sizes of masks for employees to choose from according to their needs.

我們常備多種消毒產品(包括消毒火酒及消毒濕紙巾)供員工可隨時消毒他們的手，減少細菌傳播機會。員工還可根據自己需要選擇不同種類和大小的口罩使用。

[2] Please refer to the section headed "Laws and Regulations" for Health and Safety-related laws and regulations.

[2] 關於健康及安全的相關法律及法規，請參閱「法律及法規」一節。

Fight against the virus
抵抗病毒

In addition, for improving indoor air quality, we have placed advanced air purifying machines that minimize the chance of employees getting exposed to the virus. Our goal is to safeguard the health and well-being of employees by doing the best we can to improve workplace hygiene conditions.

此外，為改善室內空氣質量，我們已安裝先進的空氣淨化機，最大限度減少員工接觸病毒的機會。我們的目標為盡一切努力提升辦公場所的衛生條件，以保護員工的健康及安全。

Air purifying machines
空氣淨化機

Training and Development

China Demeter provides training and development opportunities to its employees to ensure they fully understand how their roles fit into the Company's goals. The Group has actively invested in human capital required to sustain business growth, providing exceptional possibilities to all workers. External training programs are sourced to help workers master the expertise as well as skills needed for their positions. Our talented employees are motivated to expand with the Group thanks to a well-established promotion mechanism and career development path. Please refer to the section headed "Performance Data Summary" for the percentage of employees trained by gender and employee category and the average training hours completed per employee by gender and employee category.

Percentage of trained staff to all staff	3.0%
Total training hours of staff	32.5

培訓及發展

國農向員工提供培訓及發展機會，確保他們完全理解如何將自身角色融入本公司的發展目標。本集團重視積極投入維持業務增長所需的人力資本，為所有員工創造卓越的發展機遇。我們還引入外部培訓計劃，幫助員工提升專業知識及他們職位所需的技能。我們為優秀員工提供成熟的激勵機制及職業生涯發展途徑，激勵他們與本集團共同成長。請參閱「表現數據摘要」一節，了解按性別及僱員類別劃分的受訓僱員百分比，以及按性別及僱員類別劃分的人均完成的受訓時數。

受訓僱員佔全體員工百分比	3.0%
全體員工總受訓時長	32.5

Training and Development
培訓及發展

Mandatory participation in certain courses which have significant impacts or cover major regulatory updates for relevant employees

對於會產生重大影響或涉及相關員工重要管理規定的若干課程，要求強制參與

Communication and Feedback
交流及反饋

Encourage employees to proactively raise their training recommendations or training courses that they consider necessary

鼓勵員工積極提出培訓建議或推薦他們認為有必要的培訓課程

Resources and Courses
資源及課程

Provide resources of training and courses to employees, including directors, senior management, and frontline staffs to enable them to fulfil their job duties

向員工(包括董事、高級管理層及前線員工)提供培訓資源及課程，幫助他們完成工作職責

ENVIRONMENTAL PROTECTION

Environmental Management

Principally engaged in food and beverage business, the Group is aware of environmental impacts of generation of waste and resource consumption by its operating activities. To minimise the environmental impacts, we strive to continuously improve resource usage efficiency, waste reduction and carbon emissions reduction in our daily operations.

The Group's other businesses have limited environmental impacts due to the office-based nature. Nevertheless, we adopt green office initiatives to achieve green and low-carbon operations. Energy efficiency measures are adopted, and we strive to achieve paperless operations.

To ensure continuous improvement in our environmental performance, we have established environmental targets on GHG emissions, energy efficiency, waste and water use. To ensure the effectiveness of these targets, they are reviewed annually and updated when necessary. The Group's environmental targets are listed in the table below:

環境保護

環境管理

食品及飲料業務為本集團的主要業務，本集團關注自身經營活動產生的廢棄物及消耗的資源對環境造成的影響。為將環境影響降至最低，我們致力於持續改善資源利用效率，在日常經營中減少廢棄物及碳排放。

本集團的其他業務主要為辦公室性質，故對環境影響不大。儘管如此，我們仍推行綠色辦公理念，實現綠色低碳運營。我們實施節能措施，並努力推行無紙化辦公。

為確保我們的環保工作持續改進，我們對溫室氣體排放、節能、廢棄物及用水等方面制定了環保目標。同時，為保證這些目標的有效性，我們每年進行檢討，並在需要時作出更新。本集團的環保目標列於下表：

Aspects 項目	Targets 目標	Base year 基準年份	Progress 進度
GHG Emissions 溫室氣體排放	Reduce 1% by 2026 二零二六年之前減少1%	2021 二零二一年	
Electricity 電能	10% usage of LED lights by 2026 二零二六年之前LED燈普及率達到10%		2% usage of LED lights 2%的LED燈普及率
Waste 廢棄物	Reduce 1% by 2026 二零二六年之前減少1%	2021 二零二一年	
Water 水	Reduce 1% by 2026 二零二六年之前減少1%	2021 二零二一年	

During the year, the Group was not aware of any non-compliance of relevant laws and regulations[3] that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水及土地排污，及產生有害及無害廢棄物的法律及規例[3]而對本集團造成重大影響的情況。

[3] Please refer to the section headed "Laws and Regulations" for emissions-related laws and regulations

[3] 關於排放物的相關法律及法規，請參閱「法律及法規」一節。

Resources Consumption

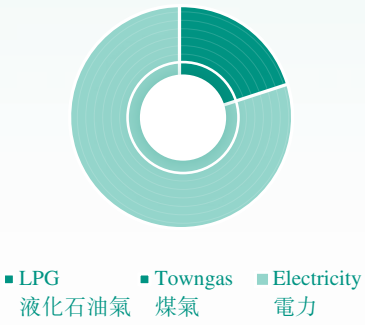
資源消耗

Energy Consumption

能源消耗

Electricity, towngas and Liquefied Petroleum Gas (**"LPG"**) are the major sources of energy we use. In 2021, the Group's energy consumption was 2,219,777.21 kWh of electricity, 1,954,712.00 MJ of Towngas and 17,672.5 MJ of LPG, all consumed mainly by restaurants in Hong Kong and Singapore. The increase of energy use was mainly due to the resume of business under the relieved pandemic situation.

Energy Consumption (GJ)
能源消耗量（吉焦耳）

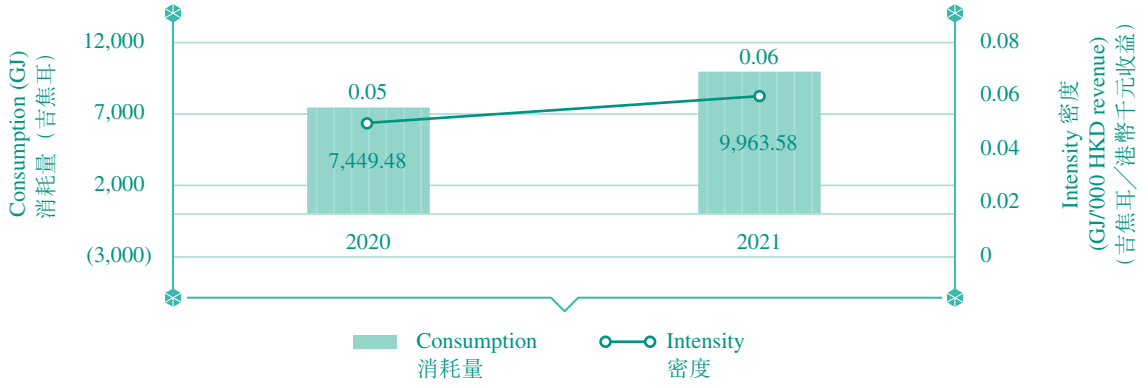


電力、煤氣及液化石油氣(「**液化石油氣**」)是我們使用的主要能源。於二零二一年，本集團的能源消耗量為2,219,777.21千瓦時電力、1,954,712.00兆焦耳煤氣及17,672.5兆焦耳液化石油氣，主要由香港及新加坡的餐廳消耗。能源消耗增加主要是由於疫情緩解後業務逐漸恢復。

The total energy consumption amounted to 9,963.58 GJ, mainly attributed to food and beverage business. The total consumption intensity was approximately 0.06 GJ per thousand Hong Kong Dollars revenue.

能源總耗量為9,963.58吉焦耳，主要用於食品及飲料業務。總消耗密度約為每港幣千元收益0.06吉焦耳。

Energy Consumption and Intensity
能源消耗量及密度



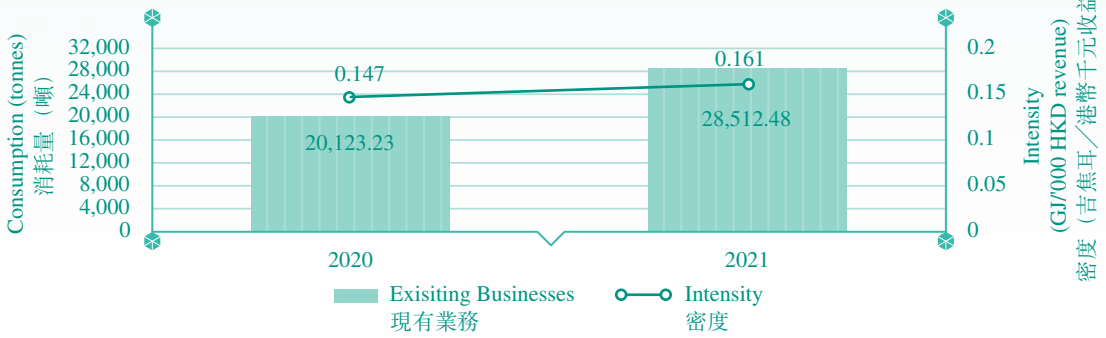
Water

The total water consumption of the Group in 2021 was 28,512.48 tons, all of which was consumed by existing restaurants, i.e. food and beverage business. The intensity was 0.161 tons/thousand Hong Kong Dollars revenue. During the year, the Company did not have any issue in sourcing water that is fit for the purpose.

用水

本集團於二零二一年的用水總量為28,512.48噸，全部由現有餐廳消耗，即食品及飲料業務。密度約為每港幣千元收益0.161噸。年內，本公司於求取適用水源方面並無任何問題。

Water Consumption and Intensity
用水量及密度



Packaging Materials

A total of HK $477,247.90 worth of packaging materials were used in our operations, with Hong Kong restaurants consuming plastic materials at HK$372,089.90 and Singapore restaurants consuming paper boxes at approximately HK$105,158.00[4].

包裝材料

我們業務經營共使用的包裝材料總價值為港幣477,247.90元，其中，香港餐廳消耗的塑膠材料為港幣372,089.90元，新加坡餐廳消耗的紙箱約為港幣105,158.00元[4]。

[4] The use of packaging materials is recorded in dollars due to limitation during data collection. We will optimise our ESG data collection process.

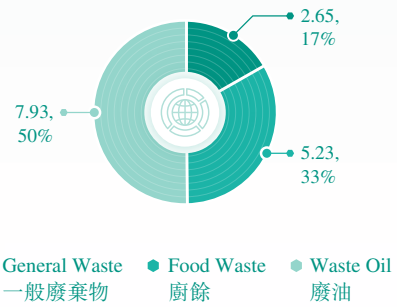
[4] 由於數據收集過程存在限制，包裝材料的使用以港幣記錄。我們將優化環境、社會及管治數據收集流程。

Emissions

Waste

The Group's operations do not generate any hazardous waste. During the year, the Group generated a total of approximately 15.81 tons of non-hazardous waste, including 2.65 tons of general waste, 5.23 tons of food waste and 7.93 tons waste oil. Of these, approximately 4% (0.33 tons) of waste oil and approximately 61% (3.17 tons) of food waste were collected by registered waste cooking oil collectors and food waste recycling companies. The total non-hazardous waste intensity was approximately 0.00009 tons per thousand Hong Kong Dollars revenue. Please refer to the section headed "Performance Data Summary" for the types of emissions and the corresponding emissions data.

Non-hazardous Waste Produced (tonnes)
產生無害廢棄物（噸）



排放物

廢棄物

本集團之業務並無產生任何有害廢棄物。年內，本集團共產生約15.81噸無害廢棄物，包括2.65噸一般廢棄物、5.23噸廚餘及7.93噸廢油。其中，約4%(0.33噸)廢油及約61%(3.17噸)廚餘已由持牌廢棄食用油回收商及食物廢物回收公司回收。無害廢棄物之總密度約為0.00009噸／每港幣千元收益。有關排放物種類及各自排放數據，請參閱「表現數據摘要」一節。

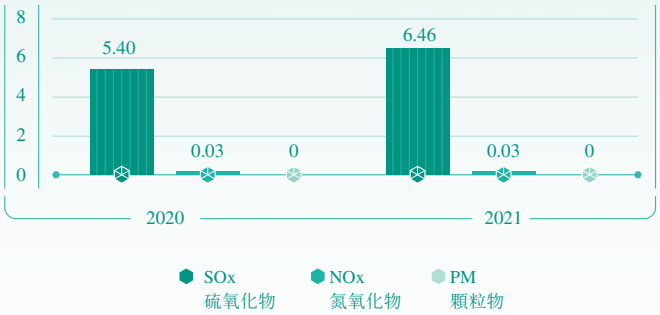
Food Waste recycling rate
廚餘回收率

Oil Waste recycling rate
廢油回收率

The consumption of Towngas resulted in emissions of approximately 0.03 kg sulphur oxides (**"SOx"**) and 6.46 kg nitrogen oxides (**"NOx"**).

煤氣消耗排放了約0.03千克硫氧化物(「**SOx**」)及6.46千克氮氧化物(「**NOx**」)。

Air Emission (kg)
氣體排放量(千克)

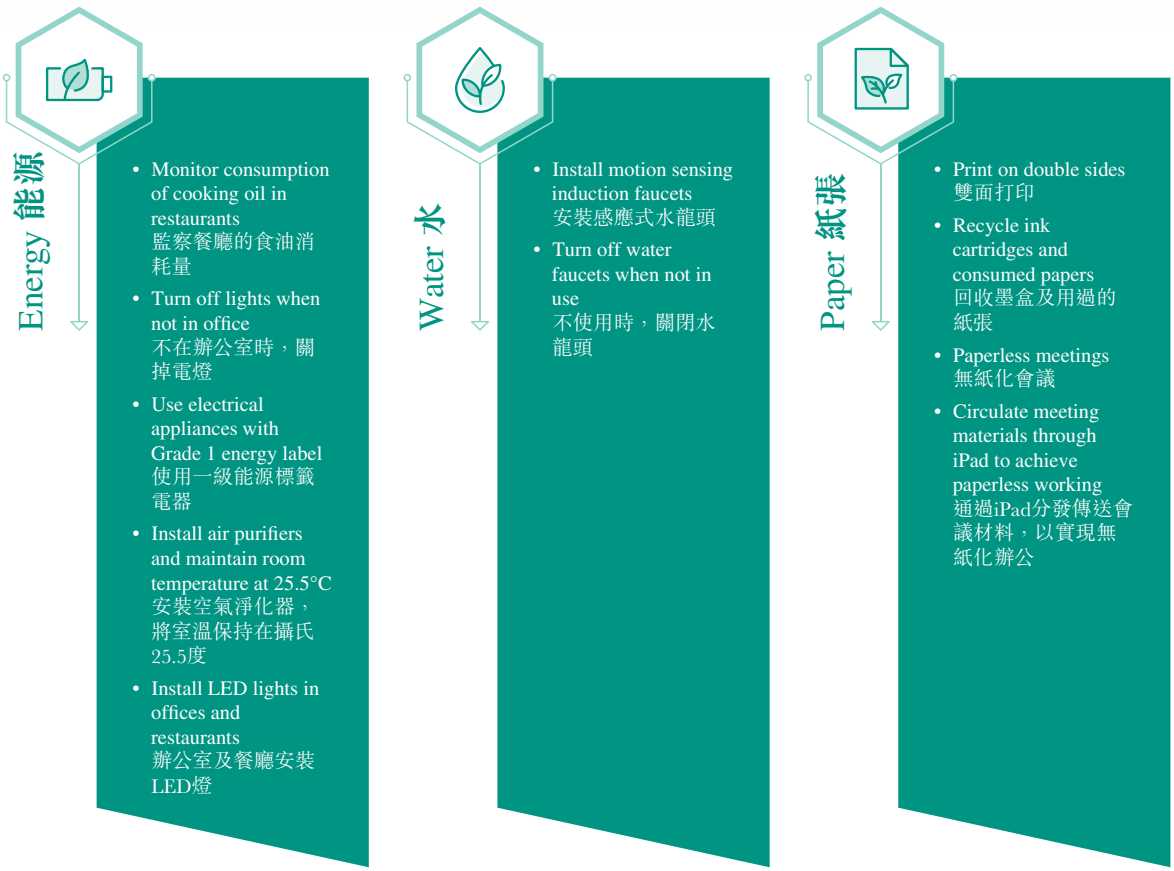


Environment and Natural Resources Conservation

The Group's food and beverage business consumes a wide range of natural resources, including electricity, fuel, water and packaging materials. We implement green office practices and promote an environment-friendly culture in our daily operations, and adopt multiple energy saving measures at our restaurants.

環境及自然資源保護

本集團的食品及飲料業務涉及多種資源的使用,包括電力、能源、水及包裝材料。我們於日常營運推行實踐綠色辦公室,提倡環保文化,並在旗下餐廳採取一系列節能措施。



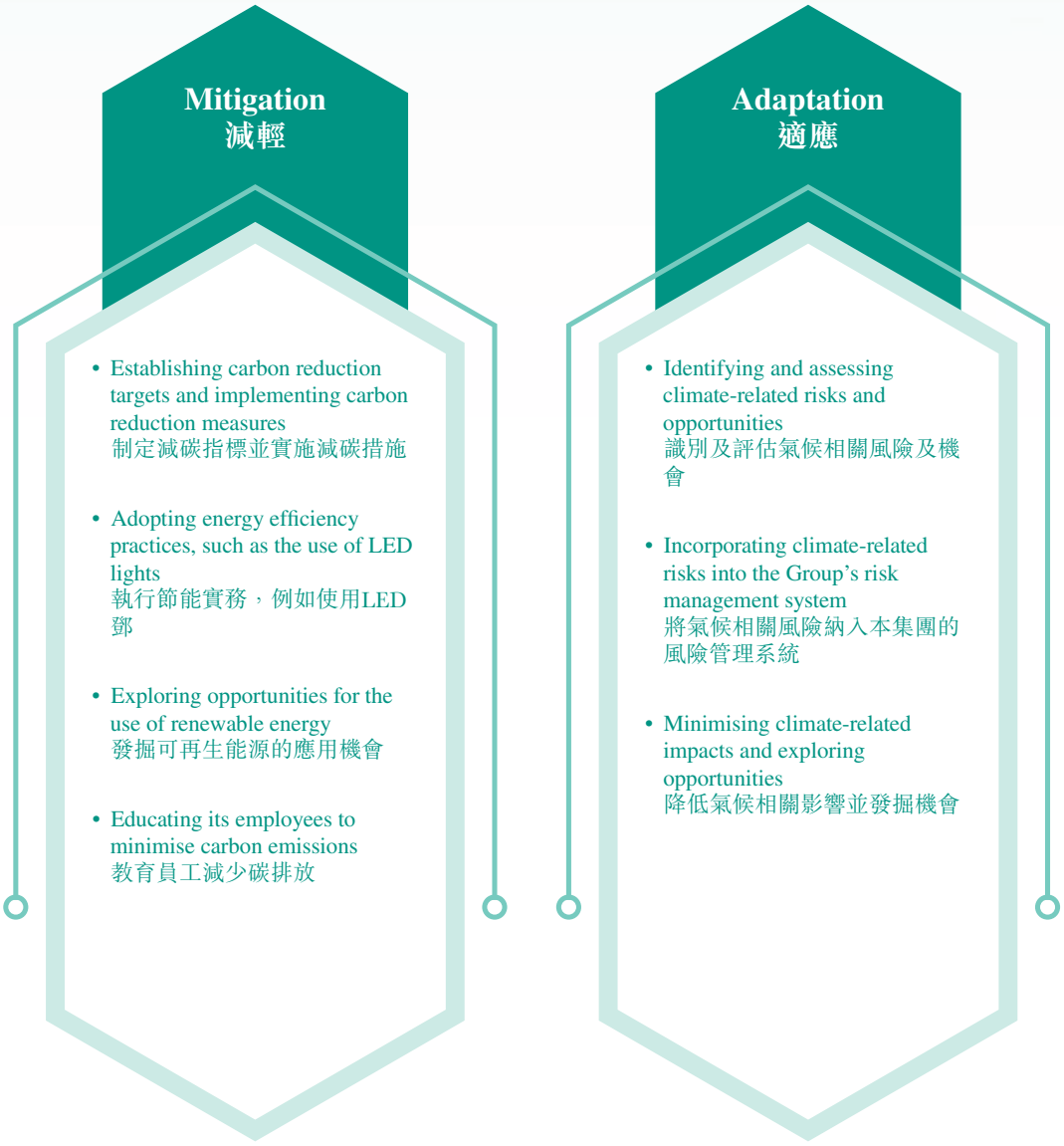
Conservation Initiatives
節約措施

Climate Change

The Group is aware of impacts its operations have on the natural environment and climate. In view of the increasing attention to climate change, the Group has established a Climate Change Policy for guiding the Group in combating climate change. Adaption and mitigation measures are listed in the policy, which are applied to all business activities. Measures listed in the policy are presented in the graph below:

氣候變化

本集團關注其業務對自然環境及氣候的影響。鑒於社會對氣候變化的關注度越來越高，本集團已制定氣候變化政策，以指導本集團應對氣候變化。該政策列明了若干適應及減輕措施，適用於所有業務活動。該政策提出的措施列於下圖：



Climate Change Policy
氣候變化政策

The Group's operations generate greenhouse gases ("**GHG**") emissions indirectly also, from purchased electricity and the use of gas bought from Towngas and LPG for restaurants in Hong Kong and Singapore.

本集團的業務因購買電力及使用向煤氣公司購買的氣體及液化石油氣供香港及新加坡的餐廳使用而間接產生溫室氣體(「**溫室氣體**」)。

In 2021, total GHG emissions amounted to 1,129.72 tons of carbon dioxide equivalent ("**tCO_2e**"), of which, direct emissions (Scope I) and indirect emissions (Scope II) were 16.24 tCO_2e and 1,113.48 tCO_2e respectively. The increase of Scope I emissions was due to the increased use of gas. Emission intensity was computed as 0.006 tCO_2e per thousand Hong Kong Dollars revenue. To reduce Scope 2 emissions from purchased electricity consumption which accounts for 99% of the total GHG emissions, we continue to adopt energy saving and energy efficiency measures. For more details, please refer to the section headed "Environment and Natural Resources Conservation".

於二零二一年，溫室氣體總排放量為1,129.72噸二氧化碳當量(「**噸二氧化碳當量**」)，其中直接排放(範圍一)及間接排放(範圍二)分別為16.24噸二氧化碳當量及1,113.48噸二氧化碳當量。範圍一排放增加的原因為煤氣使用增加。排放密度經計算為每港幣千元收益0.006噸二氧化碳當量。為減少因消耗所購買電力而產生的範圍二排放量(佔溫室氣體總排放量的99%)，我們繼續採取節能及能效提升措施。詳情請參閱「環境及自然資源保護」一節。

		2021 二零二一年	2020 二零二零年
Scope 1 (Unit: tCO_2e)	範圍一(單位：噸二氧化碳當量)	**16.24**	12.73
Scope 2 (Unit: tCO_2e)	範圍二(單位：噸二氧化碳當量)	**1,113.48**	817.54
Intensity (per thousand Hong Kong Dollars revenue)	密度(每港幣千元收益)	**0.006**	0.006

We are committed to reducing our GHG emissions by 1% before 2026 with a 2021 baseline. To minimise GHG emissions from energy use, we are committed to achieve a 10% usage of LED lights, and implement various energy saving measures. Guidelines for actions to be taken during emergency situations under extreme weather conditions are clearly listed in the Staff Handbook.

我們承諾在二零二六年之前實現溫室氣體排放量對比二零二一年的基準線減少1%。為降低能源消耗方面的溫室氣體排放量，我們承諾將LED燈普及率提高到10%，同時實施多項節能措施。極端天氣條件下的應急措施指引亦已在僱員手冊中清楚列明。

OPERATING PRACTICES

營運實務

Supply Chain Management

供應鏈管理

Suppliers and contractors are evaluated and selected based on their ability to demonstrate sustainable practices, such as product quality and adherence to environmental and safety standards. Suppliers who are ISO 9001, ISO 14001, and OHSAS 18001 certified get priority. During the year, the Group had 142 suppliers, 109 of which are in Hong Kong and the remaining 33 are located overseas.

我們根據供應商或承包商的可持續發展能力(包括產品質量以及遵守環境和安全標準的情況)進行評估及選擇。我們首先考慮通過ISO 9001、ISO 14001及OHSAS 18001認證的供應商。年內，本集團有合共142名供應商，其中109名位於香港、其餘33名位於海外。

Supplier investigation and assessment are overseen by the Procurement Department and Supplier Investigating Team. Those who fail to meet our stringent requirements are rejected and removed from our list of suppliers, as indicated below.

供應商調查及評估由採購部及供應商調查小組監督。不符合我們嚴格要求的供應商會被拒絕並從供應商名單中刪除，如下所示。

We strive to identify and evaluate risks of the supply chain also. To mitigate the environmental and social risk of the supply chain, suppliers willing to participate in environmental protection activities and community activities are considered first. We search the news media to verify their ESG related activities.

我們亦致力於識別及評估供應鏈的風險。為應對供應鏈的環境和社會風險，首先考慮願意參與環保活動及社區活動的供應商。我們搜索新聞媒體，以核實其環境、社會及管治的相關活動。

Product Responsibility

產品責任

The Group recognizes and values the high level of confidence its customers have in its brand. As a result, we prioritize client satisfaction and strive for perfection in all aspects of our business. We provide high-quality products and services to ensure that our clients have the most satisfying experience when they visit one of our restaurants. During the year, we received 9 complaints, which is 43 less than last year's record, with 2 and 7 complaints relating to restaurant products and services, respectively. The Group has not encountered product recall due to health and safety reasons.

本集團認識到並重視客戶對其品牌所擁有的高度信心。因此，我們優先考慮客戶滿意度並在我們業務的各方面力求完美。我們提供高品質的產品和服務，以確保客戶於參觀我們餐廳時擁有最滿意的體驗。年內，我們接獲9宗投訴，較去年記錄減少43宗，分別有2宗和7宗投訴與餐廳產品和服務有關。本集團未遇到產品出於健康和安全原因召回。

Food and Beverage Operation

We aspire to maintain the highest standard in dining services as a food and beverage-focused company. In our restaurants, a set of detailed operating procedures and a defined labour division are closely adhered to. A manager is responsible for overseeing the overall operations of restaurant branches and discharging duties such as conducting regular or non-regular branch inspections, examining financial statements, and awarding and penalizing employees based on performance, using a top-down approach to restaurant management.

We expect every employee, from frontline service providers to restaurant managers, to take responsibility for maintaining a smooth and responsible operation through teamwork. Considering the extraordinary situation because of outbreak of COVID-19, we are taking extra precautions to ensure that environmental hygiene and food safety are maintained, ensuring that our customers have a clean, pleasant, and comfortable dining experience.

食品及飲料業務

作為一家專注於食品及飲料的公司，我們力求保持餐飲服務的最高標準。我們的餐廳嚴格遵守一套詳盡的操作流程及明確的分工。經理負責監督餐廳分店的整體運營，並履行各項職責，例如定期或不定期檢查分店、檢查財務報表以及根據業績對僱員實施獎懲，採用自上而下的方式管理餐廳。

由前線服務人員到餐廳經理，我們期望每一位僱員負起責任，齊心協力，保持順利及負責任經營。考慮因新冠肺炎疫情爆發而導致的特殊情況，我們現在採取額外的預防措施，以確保維持環境衛生及食品安全，確保為顧客帶來乾淨、愉快及舒適的用餐體驗。

Opening of restaurant
餐廳開始營業

- Check the quality and use-by dates of food
- 檢查食物質素及保質期
- Prepare all ingredients and packaging materials
- 準備所有食材及包裝材料
- Conduct thorough cleaning to ensure hygiene
- 徹底清潔，確保衛生

Restaurant operation
餐廳運作

- Report any defects in raw ingredients and the reasons to management
- 向管理層報告原材料中的任何缺陷及原因
- Separate raw and cooked food properly
- 適當分開生熟食物
- Maintain high alertness and a safety record of the restaurants
- 保持高度警覺及保存餐廳安全記錄

Restaurant closure
餐廳結束營業

- Perform stock-taking and examine the expiry dates and stock of raw ingredients to safeguard service quality
- 進行盤點並檢查原料的有效期和庫存，以確保服務質量
- Save unused materials properly to avoid contamination
- 妥善保存未使用的材料，避免污染
- Disinfect every part of the restuarant
- 對餐廳的每個角落進行消毒
- Check that all equipment function properly for the next day of business
- 檢查所有設備是否正常運行，以備翌日餐廳營業

Guidelines for restaurant operation
餐廳經營指引

Stock Management

The quality of raw materials and other food items used is critical in exquisite cuisine. Therefore, it's critical to handle stock properly. The methods for receiving and inspecting stock are outlined in our stock management policy, in order to ensure quality of raw materials and other ingredients. Only products that satisfy our criteria are accepted, and those that do not are rejected. Reasons for rejection are required to be explained to inform supervisors as soon as possible.

To avoid disruption of routine operations, a thorough inspection and examination of purchased raw materials are required. Employees are expected to double-check the number and type of products purchased against the purchase records. They should also be aware of each item's packing requirements and storage terms. Regular stock-taking, on the other hand, is carried out to ensure sufficient supply of materials.

Pleasant Customer Experience

Our dedication to accomplishing the objectives of "101 % customer satisfaction" implies constant improvement of the customer experience. Throughout the eating experience, we are committed to meeting their needs wherever possible. We educate our employees that customer service is more than just putting a smile on their faces; it's about striving for excellence in every part of the experience, from maintaining a pleasant environment to serving meals on time and accurately so that customers feel well taken care of. Self-assessments, including non-regular checks, are undertaken at restaurants and in the Operations Department to truly understand our performance.

庫存管理

使用的原材料和其他食品的質量對精緻的美食至關重要。因此，妥善處理庫存至關重要。我們的庫存管理政策列出接收和檢查庫存的方法，以確保原材料的質量和其他成分。僅接受符合我們標準的產品，拒絕不符合者。拒絕理由需要予以說明，並儘快通知上級。

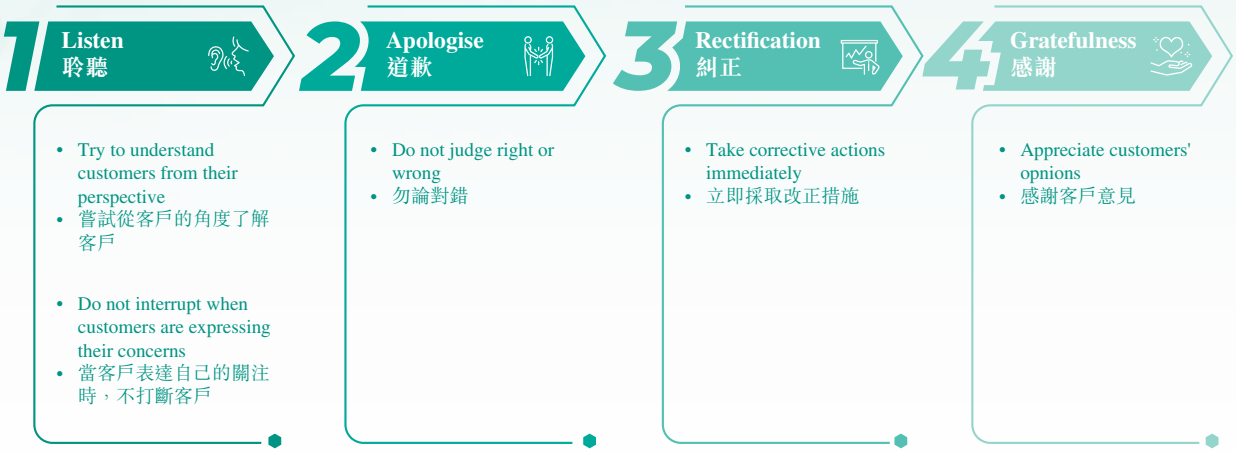
為避免中斷日常操作，需要對採購的原材料進行徹底的檢查及檢驗。僱員應根據採購記錄檢查採購產品的數目及類型。彼等並應了解每件物品的包裝要求及儲存期限。另一方面，定期進行盤點，確保材料供應充足。

愉快的客戶體驗

我們致力於實現「101%顧客滿意度」的目標，意味著持續提升顧客體驗。我們致力於盡可能滿足顧客在整個用餐體驗中的需求。我們教育僱員，客戶服務不單單是露出笑容，而要在用餐的每個環節努力做到最好，從保持良好的環境，到及時準確地送上餐點，讓顧客感到自己得到充分照顧。我們在餐廳及營運部門進行自我評估，包括不定期的檢查，以真正了解我們的表現。

We make every effort to meet our customers' needs. We take their concerns and opinions seriously in the event of a disagreement. To settle and resolve complaints, a customer-centric strategy is used, as shown below.

我們盡力滿足客戶的需求。萬一客戶感到不滿，我們認真對待其關注及意見。為解決投訴，我們採用以客為本的策略，如下所示。



Following customers feedback, we encourage frontline workers of restaurants to offer additional information about the matter. This allows us to determine if there is any miscommunication between customers and employees. If a particular case is reported, we conduct an inquiry and publish a Customer Service Report to clarify the situation. Following that, we correct the situation depending on the findings of the investigation.

收到顧客的反饋後，我們鼓勵餐廳的前線員工提供有關事宜的更多資料。此可使我們釐定客戶與僱員之間是否存在誤解。接報個案，我們會進行查詢並刊發客戶服務報告以釐清事態。隨後，我們根據調查結果糾正有關情況。

During the year, the Group was not aware of any non-compliance of relevant laws and regulations[5] that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

年內，本集團並不知悉任何違反有關所提供產品及服務涉及健康及安全、廣告、標籤及私隱事宜以及補救方法的法律法規[5]而對本集團造成重大影響的情況。

Information and Data Privacy

資訊及數據私隱

The Group is committed to safeguarding privacy of its own and stakeholders' information and data. To that purpose, we have established standards to govern employee behaviour in this area. It is forbidden to divulge the Group's proprietary information without permission, including trade secrets, market strategy, and customer and employee personal information.

本集團致力於保護自身及持份者的資訊及數據私隱。為此，我們制定準則以規管僱員在這方面的行為。未經許可，不得洩露本集團的專有資料，包括商業秘密、市場策略以及客戶和僱員的個人詳細資料。

Employees must return all materials and equipment holding proprietary information of the Group upon cessation of employment, and they must not continue to deploy those sensitive materials, including technical and commercial secrets, after leaving their roles.

終止僱傭時，僱員必須歸還所有包含本集團專有資料的材料及設備，並且在離職後不得繼續利用該等敏感性材料，包括技術和商業秘密。

[5] Please refer to the section headed "Laws and Regulations" for Product Responsibility-related laws and regulations.

[5] 關於產品責任相關法律及法規，請參閱「法律及法規」一節。

Anti-corruption

The Group believes that integrity and honesty are essential components of every commitment. As a result, we expect all employees to maintain high ethical standards and treat all business partners with respect. Our Employee Handbook contains a detailed code of conduct that forbids any sort of corruption. We give anti-corruption and anti-money laundering training to concerned employees throughout the year.

反貪污

本集團認為，廉潔忠誠是任何承諾的關鍵要素。因此，我們期望所有僱員堅持高道德標準，並尊重所有業務合作夥伴。我們的僱員手冊詳細列出行為準則，禁止一切形式的貪污賄賂。於整個年度，我們向有關僱員提供反貪污及反洗黑錢的培訓。

Prohibited Corruptive Behaviours
禁止的腐敗行為

Training

The Group also conducts programs for imparting integrity education on a regular basis. During the year, the Group provided anti-corruption and anti-bribery integrity trainings for staff. We encouraged our directors and employees to attend the online forums organised by Hong Kong Company Registry about Anti-Money Laundering Training. The trainings covered the information of anti-money laundering regulations, anti-terrorist financing techniques, and the reporting of suspicious transactions. And we believe a clean working environment can be created by continuously building and strengthening an internal integrity culture.

培訓

本集團亦定期開展廉潔教育計劃。年內，本集團為員工提供反貪污及反賄賂廉潔培訓。我們鼓勵董事和僱員參加由香港公司註冊處組織的反洗錢培訓在線論壇。該培訓涵蓋反洗錢法規、反恐怖融資技術及可疑交易的報告。我們相信透過不斷建設和加強內部廉潔文化，可創造一個乾淨的工作環境。

Whistleblowing

Employees are responsible for informing the Human Resources Department or their managers of any suspicious or known misbehaviour on part of any colleague. Email, textual communication, and face-to-face meetings are all viable options. The Group responds to reported cases in a timely and fair manner.

舉報

僱員有責任通知人力資源部門或其經理任何同事的任何可疑或已知的不當行為。可選擇電子郵件、文本通信、面對面的會議方式。本集團會及時公正地回應舉報個案。

Investigation

Those who violate the code of conduct may face disciplinary action, which may include an oral warning, a written warning, or termination of employment, depending on the severity of the offense. Cases involving criminal offenses are sent to law enforcement agencies, including the Independent Commission Against Corruption (ICAC), for cases that violate the Bribery Prevention Ordinance.

調查

違反行為守則者會受到紀律處分，包括口頭警告、書面警告或解僱，視乎違反的嚴重程度而定。涉及刑事犯罪的個案將轉交執法部門處理，包括交由廉政公署處理違反防止賄賂條例的個案。

The Group was not aware of any non-compliance with laws and regulations[6] relating to bribery, extortion, fraud, or money laundering that had a major impact on the Group during the year. There was no concluded legal case regarding corrupt practices brought against the Group or its employees within the year.

年內，本集團並不知悉任何違反有關賄賂、勒索、欺詐或洗黑錢的法律法規[6]而對本集團造成重大影響的情況。年內，概無就本集團或其僱員的貪污行為提出的法律訴訟。

[6] Please refer to the section headed "Laws and Regulations" for Anti-corruption-related laws and regulations.

[6] 關於反貪污相關法律及法規，請參閱「法律及法規」一節。

COMMUNITY

Community Investment

We take our social responsibilities toward the community where we operate seriously. The Group is committed to promoting and participating in community involvement and other social contribution activities. As such, we proactively engage in various sponsorship and fundraising initiatives to contribute to those in need. This year, the total donation to charitable organisations amounted to HK$330,740, of which HK$323,740 went to Yan Oi Tong Limited and HK$7,000 to the Community Chest of Hong Kong for meeting needs of elderly people. In the future, we will continue to evaluate and fine-tune our efforts to promote positive ideals in society.

社區

社區投資

我們勇於對我們營運所在的社區承擔社會責任。本集團致力於推廣和參與社區活動和其他社會捐款活動。因此，我們積極參與各種贊助和籌款活動，以幫助有需要的人。今年，向慈善機構捐款總額達港幣330,740元，其中向仁愛堂有限公司捐款港幣323,740元，向香港公益金捐款港幣7,000元，以滿足長者的需要。未來，我們將繼續評估及調整我們在社會中促進正能量的工作。

Yan Oi Tong – Fund-raising Activities (Nov 2021)
仁愛堂－籌款活動(二零二一年十一月)

LAWS AND REGULATIONS

Considering all ESG aspects, the Group and its subsidiaries have established and implemented relevant internal policies and have designated specific departments to ensure that business operations adhere to all applicable laws and regulations. The list of applicable laws and regulations is as follows:

法律及法規

針對環境、社會及管治各方面，本集團及其附屬公司已實施相關內部政策並成立專責部門以確保業務經營遵循一切適用法律及法規。適用的法律法規清單載列如下：

Aspect 層面	Laws and Regulations 法律及法規	Section 章節
Emissions **排放物**	• Waste Disposal Ordinance in Hong Kong • 香港《廢物處置條例》 • Air Pollution Control Ordinance in Hong Kong • 香港《空氣污染管制條例》 • Environmental Public Health Act in Singapore • 新加坡《公共環保衛生法令》 • Environmental Protection and Management Act in Singapore • 新加坡《環境保護及管理法令》	Environmental Protection 環境保護
Employment **僱傭**	• Employment Ordinance in Hong Kong • 香港《僱傭條例》 • Employees' Compensation Ordinance in Hong Kong • 香港《僱員補償條例》 • Sex Discrimination Ordinance in Hong Kong • 香港《性別歧視條例》 • Disability Discrimination Ordinance in Hong Kong • 香港《殘疾歧視條例》 • Employment Act in Singapore • 新加坡《僱傭法令》	Our People 我們的人員
Health and Safety **健康與安全**	• Occupational Safety and Health Ordinance and subsidiary regulations in Hong Kong • 香港《職業安全及健康條例》及附屬法例 • Workplace Safety and Health Act in Singapore • 新加坡《工作場所安全與衛生法令》	Our People 我們的人員
Labour Standards **勞工守則**	• Employment of Children Regulations in Hong Kong • 香港《僱用兒童規例》 • Employment Act in Singapore • 新加坡《僱傭法令》	Our People 我們的人員
Product Responsibility **產品責任**	• Personal Data (Privacy) Ordinance in Hong Kong • 香港《個人資料(私隱)條例》 • Personal Data Protection Act (PDPA) in Singapore • 新加坡《個人資料保護法令》	Operating Practices 營運實務
Anti-corruption **反貪污**	• Prevention of Bribery Ordinance in Hong Kong • 香港《防止賄賂條例》 • Prevention of Corruption Act in Singapore • 新加坡《防止貪污法令》	Operating Practices 營運實務

PERFORMANCE DATA SUMMARY 表現數據摘要

Social Performance	社會表現	2021 二零二一年	2020 二零二零年	2019 二零一九年
Total Headcount	**總人數**	**302**	126	79
By Employment Type	按僱傭類型劃分			
Full-time	全職	**169**	84	75
Part-time	兼職	**133**	42	4
By Geographical Distribution (full-time)	按區域分佈(全職)			
Hong Kong	香港	**152**	63	53
PRC	中國	**—**	—	22
Singapore	新加坡	**17**	21	—
By Age	按年齡			
<31	31歲以下	**44**	19	10
31-50	31歲至50歲	**94**	49	55
>50	50歲以上	**31**	16	10
By Gender	按性別			
Male	男性	**79**	43	39
Female	女性	**90**	41	36
By Education Level	按教育水平			
Bachelor's degree or above	學士或以上學歷	**44**	49	38
Below bachelor's degree	學士以下學歷	**125**	35	37
By Employee Category	按僱傭類型劃分			
Management	管理層	**47**	19	14
General staff	一般員工	**122**	65	61
Employees' Turnover Rate	**僱員流失率**	**76%**	40%	40%
By Geographical Distribution	按區域分佈			
Hong Kong	香港	**76%**	—	—
Singapore	新加坡	**82%**	—	—
By Age	按年齡			
<31	31歲以下	**107%**	58%	110%
31-50	31歲至50歲	**61%**	41%	29%
>50	50歲以上	**81%**	19%	30%
By Gender	按性別			
Male	男性	**91%**	44%	38%
Female	女性	**63%**	37%	42%

Social Performance	社會表現	2021 二零二一年	2020 二零二零年	2019 二零一九年
Employees' New Hire Rate	**僱員入職率**	**121%**	50%	19%
By Geographical Distribution	按區域分佈			
Hong Kong	香港	**128%**	—	—
Singapore	新加坡	**59%**	—	—
By Age	按年齡			
<31	31歲以下	**164%**	89%	20%
31-50	31歲至50歲	**100%**	35%	18%
>50	50歲以上	**123%**	50%	20%
By Gender	按性別			
Male	男性	**127%**	42%	15%
Female	女性	**116%**	59%	22%
Performance of Health and Safety	**健康與安全表現**			
Work-related accidents	工傷事故	**1**	0	2
Work-related injuries	工傷	**1**	0	2
Lost days due to work-related incidents	因工傷事故損失日數	**1**	0	95
Work-related fatalities	因工死亡人數	**0**	0	0
Percentage of Trained Employees (%)	**受訓僱員百分比(%)**			
By Gender	按性別			
Male	男性	**2.5%**	0%	31%
Female	女性	**3.3%**	2%	33%
By Employee Category	按僱傭類型劃分			
Management	管理層	**4.3%**	0%	36%
General Staff	一般員工	**2.5%**	2%	31%
Average Training Hours (Hours)	**平均培訓時數(小時)**			
By Gender	按性別			
Male	男性	**0.15**	0.0	6.8
Female	女性	**0.23**	0.3	7.0
By Employee Category	按僱傭類型劃分			
Management	管理層	**0.24**	0.0	6.4
General Staff	一般員工	**0.17**	0.2	7.0
Number of Suppliers	**供應商數目**	**142**	66	52
Hong Kong	香港	**109**	30	27
PRC	中國	**0**	0	22
Other Regions	其他地區	**33**	36	3
Community Investment	**社區投資**			
Donation (HKD)	捐贈(港幣)	**330,740**	68,300	135,000

Environmental Performance	環境表現	2021 二零二一年	2020 二零二零年	2019 二零一九年
Total Energy Consumption (GJ)	**能源消耗總量(吉焦耳)**	**9,963.58**	7,449.48	6,542.63
Energy intensity (GJ/'000 HK$ revenue)	能源密度(吉焦耳/每港幣千元收益)	**0.06**	0.05	0.06
Electricity (kWh)	電(千瓦時)	**2,219,777.21**	1,617,293.61	1,394,377.67
Gasoline (litres)	汽油(升)	**0.00**	0.00	19,600.00
Towngas (MJ)	煤氣(兆焦耳)	**1,954,712**	1,622,886	1,101,120
LPG (MJ)	液化石油氣(兆焦耳)	**17,672.5**	4,331.5	0
Tap water (tonnes)	自來水(噸)	**28,512.48**	20,123.23	18,756.17
Water intensity (tonnes/'000 HK$ revenue)	水密度(噸/每港幣千元收益)	**0.161**	0.147	0.167
Emissions	**排放物**			
Air Pollutant	空氣污染			
Sulphur Oxides (SOx) (kg)	硫氧化物(SOx)(千克)	**0.03**	0.03	0.31
Nitrogen Oxides (NOx) (kg)	氮氧化物(NOx)(千克)	**6.46**	5.40	6.24
Particulate Matters (PM) (kg)	顆粒物(PM)(千克)	**0.00**	0.00	0.13
Greenhouse Gas Emissions	溫室氣體排放量			
GHG Emissions (tCO_2e)	溫室氣體排放量(噸二氧化碳當量)	**1,129.72**	830.27	954.27
GHG intensity (tCO_2e/'000 HK$ revenue)	溫室氣體密度(噸二氧化碳當量/每港幣千元收益)	**0.006**	0.006	0.01
Scope I (tCO_2e)	範圍一(噸二氧化碳當量)	**16.24**	12.73	110.70
Scope II (tCO_2e)	範圍二(噸二氧化碳當量)	**1,113.48**	817.54	843.57
Waste	廢棄物			
Hazardous waste (tonnes)	有害廢棄物(噸)	**0.00**	0.00	0.00
Non-hazardous waste (tonnes)	無害廢棄物(噸)	**15.81**	15.38	7.24
Non-hazardous waste intensity (tonnes/'000 HK$ revenue)	無害廢棄物密度(噸/每港幣千元收益)	**0.00009**	0.00011	0.00006
Packaging Materials	**包裝材料**			
Plastic materials (HKD)	塑膠材料(港幣)	**372,089.90**	289, 569.60	N/A 不適用
Paper box (HKD)	紙箱(港幣)	**105,158.00**	52, 878.33	N/A 不適用
Plastic bags (tonnes)	塑料袋(噸)	**N/A 不適用**	N/A 不適用	14
Paper (boxes)	紙張(箱)	**30**	27	30

Notes:

This document follows the best practices prevalent in corporate reporting in compliance with guidelines of HKEX. Computation of the GHG footprint is based on the Corporate Accounting and Reporting Standard (revised edition) for Scope 1 and 2.

Calculation standards and methodologies for carbon emissions:

- "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong" published by the Environmental Protection Department (EPD) of Hong Kong Government

The sources of published emission factors for reporting of carbon emissions are:

- Sustainability reports of China Light and Power (CLP), Hong Kong Electric Company and Hong Kong and China Gas Company

For computation of packaging material consumption and waste generated in 2019, the unit is in tonnes for plastic materials.

附註：

本文件按照香港交易所的指引，採用企業報告的最佳做法。溫室氣體足跡乃基於《企業核算與報告準則》(修訂版)範圍一及二計算。

碳排放的計算標準及方法：

- 香港環境保護署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》

匯報碳排放時使用已公佈的排放因子如下：

- 中華電力、港燈及煤氣公司的可持續發展報告

就二零一九年包裝材料消耗及所產生廢棄物計算而言，塑膠材料的單位均為噸。

HKEX ESG CONTENT INDEX

香港交易所環境、社會及管治報告內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
A. Environmental		
A. 環境		
Aspect A1	**Emissions**	
層面A1	**排放物**	
General disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： a) the policies; and a) 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.	Environmental Management, Laws and Regulations 環境管理、法律及法規
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及各自排放數據。	Emissions, Performance Data Summary 排放物、表現數據摘要
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Climate Change 氣候變化
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste 廢棄物

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
A. Environmental **A. 環境**		
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste 廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述設定的排放目標和為實現目標所採取的步驟。	Environmental Management 環境管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，以及描述設定的減低產生量目標及為實現目標所採取的步驟。	Waste, Environmental Management 廢棄物、環境管理
Aspect A2	**Use of Resources**	
層面A2	**資源使用**	
General disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resources Consumption 資源消耗
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Consumption 能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water, Performance Data Summary 水資源、表現數據摘要
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述設定的能源使用效益目標及為實現目標所採取的步驟。	Environmental Management, Resources Conservation 環境管理、資源保護

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
A. Environmental		
A. 環境		
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述就此求取適用水源可有任何問題、設定的用水效益目標及為實現目標所採取的步驟。	Water, Environmental Management 水資源、環境管理
KPI A2.5 關鍵績效指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials, Performance Data Summary 包裝材料、表現數據摘要
Aspect A3	**The Environment and Natural Resources**	
層面A3	**環境及天然資源**	
General disclosure 一般披露	Policies on minimising the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental and Natural Resources Conservation 環境及自然資源保護
KPI A3.1 關鍵績效指標A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Natural Resources Conservation 環境及自然資源保護
Aspect A4	**Climate Change**	
層面A4	**氣候變化**	
General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及為管理該等事宜所採取的行動。	Climate Change 氣候變化

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B1 **層面B1**	**Employment** **僱傭**	
General disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employees' Rights and Welfare, Diversity and Equal Opportunities, Dismissal and Annual Leave Laws and Regulations 僱員的權利及福利、多元化及平等機會、解僱和年假、法律及法規
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region. 按性別、僱傭類型(即全職或兼職)、年齡組別及地區劃分的僱員總數。	Employees Composition, Performance Data Summary 僱員組成、表現數據摘要
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	Employees Composition, Performance Data Summary 僱員組成、表現數據摘要

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B2 **層面B2**	**Health and Safety** **健康與安全**	
General disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety, Laws and Regulations 健康與安全、法律及法規
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	Performance Data Summary 表現數據摘要
KPI B2.2 關鍵績效指標B2.2	Lost day due to work injury. 因工傷損失工作日數。	Health and Safety, Performance Data Summary 健康與安全、表現數據摘要
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B3 **層面B3**	**Development and Training** **發展及培訓**	
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓及發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(例如高級管理層、中級管理層)劃分的受訓僱員百分比。	Training and Development, Performance Data Summary 培訓及發展、表現數據摘要
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分的每名僱員完成受訓的平均培訓時數。	Training and Development, Performance Data Summary 培訓及發展、表現數據摘要
Aspect B4 **層面B4**	**Labour Standards** **勞工準則**	
General disclosure 一般披露	Information on: 有關防止童工及強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labour.	Prevention of Child and Forced Labour, Laws and Regulations 防止童工及強制勞工、法律及法規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Prevention of Child and Forced Labour 防止童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述於發現時為消除該等慣例而採取的步驟。	Prevention of Child and Forced Labour 防止童工及強制勞工

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B5 **層面B5**	**Supply chain management** **供應鏈管理**	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈環境及社會風險的政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management, Performance Data Summary 供應鏈管理、表現數據摘要
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述為識別供應鏈環境及社會風險所用的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務所用的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B6 **層面B6**	**Product Responsibility** **產品責任**	
General disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped to recall for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而召回的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 收到的產品及服務相關投訴的數量以及如何處理。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Our trademarks are registered under the Trade Marks Ordinance (Chapter 559) and the Trade Marks Rules (Chapter 559A) for territorial protection 我們的商標就地域性保障，根據商標條例(第559章)及商標規則(第559A章)註冊
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及召回程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B7 **層面B7**	**Anti-Corruption** **反貪污**	
General disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering.	Anti-corruption, Laws and Regulations 反貪污、法律及法規
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於年內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港交易所環境、社會及管治報告指引規定	Section/Remarks 章節／備註
B. Social **B. 社會**		
Aspect B8 **層面B8**	**Community investment** **社區投資**	
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution to the community (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注社區貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇投入的資源(如金錢或時間)。	Community Investment 社區投資

NON-EXECUTIVE DIRECTOR

Mr. Ng Man Chun Paul, aged 50, was redesignated from an executive Director to a non-executive Director with effect from 4 October 2021. He has been appointed as the Chairman of the Board, with effect from 14 June 2019. Mr. Ng Man Chun Paul was also the chief executive of the Company from 15 November 2016 to 1 December 2020. Mr. Ng Man Chun Paul obtained a Bachelor of Science from Columbia University, New York, the United States of America in May 1993. Prior to joining the Group, he has worked in various international investment banks and securities firms and is experienced in the area of finance and investments. Mr. Ng Man Chun Paul is (i) a cousin of Mr. Ng Ting Ho, an executive Director; and (ii) a cousin of Mr. Ng Ting Kit, a substantial shareholder of the Company.

EXECUTIVE DIRECTORS

*Mr. Ng Ting Ho ("**Mr. Ng**")*, aged 37, was appointed as an executive Director on 5 February 2016, re-designated as a non-executive Director on 16 June 2017 and was redesignated from a non-executive Director to an executive Director with effect from 3 July 2018. He has been appointed as the chief executive officer of the Company with effect from 1 December 2020. He is experienced in banking and finance, and previously worked in various banks and financial institutions. He is also a director of the subsidiaries of the Company. Mr. Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. Ng further completed his Master of Science in Financial Mathematics Degree from the Cass Business School of the City University in London in 2014. Mr. Ng is (i) a cousin of Mr. Ng Man Chun Paul, a non-executive Director; and (ii) the younger brother of Mr. Ng Ting Kit, a substantial shareholder of the Company. Mr. Ng is a non-executive director of Hang Tai Yue Group Holdings Limited (Stock Code: 8081) which is a company listed on GEM of the Stock Exchange.

非執行董事

吳文俊先生，現年50歲，由二零二一年十月四日起由執行董事調任為非執行董事。彼由二零一九年六月十四日起獲委任為董事會主席。吳文俊先生於二零一六年十一月十五日至二零二零年十二月一日亦擔任本公司行政總裁。吳文俊先生於一九九三年五月獲得美利堅合眾國紐約哥倫比亞大學理學學士學位。於加入本集團前，彼曾於多家國際投資銀行及證券公司任職，並於金融及投資領域擁有豐富經驗。吳文俊先生為(i)執行董事吳廷浩先生之堂兄；及(ii)本公司之主要股東吳廷傑先生之堂兄。

執行董事

*吳廷浩先生(「**吳先生**」)*，現年37歲，於二零一六年二月五日獲委任為執行董事，於二零一七年六月十六日調任為非執行董事，並於二零一八年七月三日起由非執行董事調任為執行董事。彼自二零二零年十二月一日起獲委任為本公司行政總裁。彼於銀行及金融領域擁有豐富經驗，過往曾任職於多間銀行及金融機構。彼亦擔任本公司附屬公司董事。吳先生於二零零八年取得新南威爾士大學金融及金融經濟學商學士學位。其後，吳先生更於二零一四年於倫敦城市大學卡斯商學院完成金融數學理學碩士學位課程。吳先生為(i)非執行董事吳文俊先生之堂弟；及(ii)本公司之主要股東吳廷傑先生之胞弟。吳先生為恆泰裕集團控股有限公司(股份代號：8081，於聯交所GEM上市之公司)之非執行董事。

*Mr. Chan Chi Fung ("**Mr. Chan**")*, aged 41, was appointed as an executive Director with effect from 1 September 2021. He is also a director of the subsidiary of the Company. Mr. Chan holds an Associate Degree in Business Administration in Financial Services from the City University of Hong Kong. Mr. Chan has approximately 17 years of experience in the financial market. He worked in China Jianxin Financial Services Limited (formerly known as Win Fung Securities Limited) from December 2013 to October 2016 and his last position was a director and was responsible for managing the day to-day trading operation. Mr. Chan worked in China Demeter Securities Limited (formerly known as Trinity Finance Investment Limited) from October 2010 to November 2013 and his last position was a responsible officer. Mr. Chan is a director and a responsible officer of China Demeter Securities Limited, which is licensed by the Securities and Future Commission for engaging in Type 1 (dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset Management) regulated activities. Mr. Chan is responsible for managing the day-to-day operation of China Demeter Securities Limited.

*陳志鋒先生(「**陳先生**」)*，現年41歲，由二零二一年九月一日起獲委任為執行董事。彼亦擔任本公司附屬公司董事。陳先生持有香港城市大學工商管理金融服務副學士學位。陳先生於金融市場擁有約17年的經驗。彼於二零一三年十二月至二零一六年十月期間在中國建信金融服務有限公司(前稱永鋒證券有限公司)任職，離職前出任董事，負責管理日常買賣業務。陳先生於二零一零年十月至二零一三年十一月在國農證券有限公司(前稱利宏金融投資有限公司)任職，離職前為負責人員。陳先生為國農證券有限公司的董事兼負責人員，該公司獲證券及期貨事務監察委員會發牌可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。陳先生負責管理國農證券有限公司的日常業務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

*Mr. Chan Hin Hang ("**Mr. Chan**")*, aged 35, was appointed as an independent non-executive Director with effect from 13 November 2017. He is also the chairman of the remuneration committee and the audit committee, and a member of the nomination committee of the Company. Mr. Chan has over 8 years of accounting experience. He worked at Deloitte Touche Tohmatsu from September 2010 to June 2015 and is a member of CPA Australia. He obtained a Bachelor Degree in Business (Banking and Finance) from the Queensland University of Technology in 2009. Mr. Chan was an independent non-executive director of Millennium Pacific Group Holdings Limited (stock code: 8147) from July 2017 to July 2018 which is a company listed on GEM of the Stock Exchange. He was appointed as an independent non-executive director of Huisheng International Holdings Limited (Stock Code: 1340) on 22 March 2019, a company listed on Main Board of the Stock Exchange. On 9 January 2020, he was appointed as the company secretary of Sau San Tong Holdings Limited (Stock Code: 8200), a company listed on GEM of the Stock Exchange.

獨立非執行董事

*陳衍行先生(「**陳先生**」)*，現年35歲，由二零一七年十一月十三日起獲委任為獨立非執行董事。彼亦為薪酬委員會及審核委員會主席，以及本公司提名委員會成員。陳先生擁有逾8年的會計經驗。彼自二零一零年九月至二零一五年六月任職於德勤•關黃陳方會計師行，及為澳洲會計師公會成員。彼於二零零九年於昆士蘭科技大學獲得商科(銀行及金融)學士學位。陳先生於二零一七年七月至二零一八年七月在匯思太平洋集團控股有限公司(股份代號：8147，於聯交所GEM上市之公司)擔任獨立非執行董事。彼於二零一九年三月二十二日獲委任為惠生國際控股有限公司(股份代號：1340，於聯交所主板上市之公司)之獨立非執行董事。二零二零年一月九日，彼獲委任為聯交所GEM上市公司修身堂控股有限公司(股份代號：8200)的公司秘書。

*Mr. Yum Edward Liang Hsien ("**Mr. Yum**")*, aged 44, was appointed as an independent non-executive Director with effect from 13 November 2017. He is also the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee. Mr. Yum has more than 10 years of management experience in the corporate and financial industry. He has served as a director in several financial institutions from 2008 to present. Currently, he serves as a managing director of Ayasa Globo Financial Services Limited, principally engaged in providing financial services and as a director of Greenpro Trust Limited, a company principally engaged in providing a full range of trust services. Mr. Yum graduated with a Bachelor of Science in Finance degree from the University of Illinois at Urbana-Champaign in 2001.

*任亮憲先生(「**任先生**」)*，現年44歲，由二零一七年十一月十三日起獲委任為獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會與薪酬委員會成員。任先生於企業及金融行業擁有逾10年的管理經驗。彼自二零零八年至今曾於多間金融機構出任董事職位。目前彼為Ayasa Globo Financial Services Limited之董事總經理，該公司主要從事提供金融服務，以及綠專信託有限公司之董事，該公司主要從事提供全面信託服務。任先生在二零零一年畢業於伊利諾大學厄巴納－香檳分校，獲得金融理學學士學位。

*Mr. Hung Kenneth ("**Mr. Hung**")*, aged 51, was appointed as an independent non-executive Director with effect from 27 October 2014 and is a member of the audit committee, nomination committee and remuneration committee. He holds a degree of Bachelor of Science awarded by Woodbury University in June 1995. Mr. Hung has extensive experience in the entertainment industry. From March 2008 to September 2010, Mr. Hung was the China business development director for Golden Sun Films Distribution Ltd. From October 2010 to June 2012, Mr. Hung was the chief operation officer for Top Action Culture Development Co. Ltd. From July 2012 to October 2013. Mr. Hung was the business development director for Star Alliance Movies (Beijing) Co., Ltd. Mr. Hung was the chairman of Sino Vision Worldwide Holdings Limited (Stock Code: 8086) ("**Sino Vision**") from September 2016 to May 2017 and an executive director of Sino Vision from May 2017 to November 2017. Mr. Hung was an executive director of Hang Tai Yue Group Holdings Limited (Stock Code: 8081) from February 2014 to August 2018, was an independent non-executive director of IR Resources Limited (Stock Code: 8186) from March 2015 to April 2019, and has been appointed as an executive director of Smart City Development Holdings Limited (formerly known as Deson Construction International Limited) (Stock Code: 8268) on 29 July 2019, all of which are companies listed on GEM of the Stock Exchange.

*洪君毅先生(「**洪先生**」)*，現年51歲，由二零一四年十月二十七日起獲委任為獨立非執行董事，為審核委員會、提名委員會及薪酬委員會成員。洪先生持有Woodbury University於一九九五年六月頒授之理學學士學位。洪先生於娛樂界擁有豐富經驗。由二零零八年三月至二零一零年九月期間，洪先生為香港泰吉影業發行有限公司的中國業務發展總監。由二零一零年十月至二零一二年六月期間，洪先生為Top Action Culture Development Co. Ltd之營運總監。於二零一二年七月至二零一三年十月期間，洪先生為星光聯盟影業(北京)有限公司的業務發展總監。洪先生於二零一六年九月至二零一七年五月擔任新維國際控股有限公司(股份代號：8086)(「**新維**」)之主席，及於二零一七年五月至二零一七年十一月擔任新維之執行董事。洪先生於二零一四年二月至二零一八年八月為恆泰裕集團控股有限公司(股份代號：8081)之執行董事，於二零一五年三月至二零一九年四月為同仁資源有限公司(股份代號：8186)之獨立非執行董事，並於二零一九年七月二十九日獲委任為智城發展控股有限公司(前稱為Deson Construction International Limited)(股份代號：8268)之執行董事，該等公司均為於聯交所GEM上市之公司。

SENIOR MANAGEMENT

*Mr. Lai Ho Bun ("**Mr. Lai**")*, the chief operations officer (COO) and a director of Star Kitchen Catering Group (HK) Limited, joined the Group since October 2019. He has over 30 years of experience in the food and beverage industry and has worked as a management in a number of food and beverage company. He has expertise in operation, management of food and beverage business. He is responsible for managing day to day operation and management of food and beverage business segment of the Group.

Mr. Lam Ka Hang, the managing director of China Demeter Securities Limited, joined the Group since September 2016. He is responsible for overall business development, operations and management of China Demeter Securities Limited. He has over 20 years of experience in securities and futures businesses, and has worked in a number of securities firms. He has expertise in brokerage operations, sales management and market operations of securities and futures businesses. He is the Committee Member of Hong Kong Securities Professionals Association and Life Honorary President of Hong Kong Institute of Financial Analysts and Professional Commentators Limited. He is a responsible officer recognised by the Securities and Futures Commission (the "**SFC**") for engaging in the Type 1 (dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset Management) regulated activities. He was also a responsible officer recognised by SFC for engaging in the Type 2 (dealing in futures contracts) regulated activities from 2006 to 2015.

COMPANY SECRETARY

*Ms. Chan Lai Ping ("**Ms. Chan**")*, the company secretary of the Company, joined the Group since August 2014. Ms. Chan holds a degree of Bachelor of Business Administration (Honours) in Accounting from Lingnan University in Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over ten years of experience in accounting, auditing and financial management and previously worked in international accounting firms before joining the Company. She has been appointed as an independent non-executive director of Power Financial Group Limited (Stock Code: 0397) on 30 September 2021 which is a company listed on the Main Board of the Stock Exchange.

高級管理人員

黎浩斌先生(「***黎先生***」),星聚飲食集團(香港)有限公司之營運總監兼董事,自二零一九年十月起加入本集團。彼於餐飲業擁有逾30年經驗,並曾於多間餐飲公司任職管理層。彼具有食品及飲料業務營運、管理方面的專門知識。彼負責管理本集團食品及飲料業務的日常營運及管理。

林家亨先生,國農證券有限公司的董事總經理,自二零一六年九月起加入本集團。彼負責國農證券有限公司的整體業務發展、營運及管理。彼於證券及期貨業務擁有逾20年的經驗,曾於多家證券公司任職。彼具備證券及期貨業務的經紀營運、銷售管理及市場運作方面的專業知識。彼為香港證券學會委員及香港專業財經分析及評論家協會有限公司的永遠榮譽主席。彼為獲證券及期貨事務監察委員會(「**證監會**」)認可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的負責人員。於二零零六年至二零一五年,彼亦為獲證監會認可從事第2類(期貨合約交易)受規管活動的負責人員。

公司秘書

陳麗屏女士(「***陳女士***」),本公司之公司秘書,自二零一四年八月起加入本集團。陳女士持有香港嶺南大學頒發的會計學工商業管理(榮譽)學士學位。彼為香港會計師公會之會員。陳女士擁有逾十年之會計、審計及財務管理經驗,加盟本公司前曾於國際會計師行工作。陳女士已於二零二一年九月三十日獲委任為權威金融集團有限公司(股份代號:0397)之獨立非執行董事,該公司已於聯交所主板上市。

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Changes in information of Directors since the date of the 2021 interim report of the Company are set out below:

Details of changes

- Mr. Ng Ting Ho Director's fee and salary has been adjusted to HK$82,000 per month with effect from 1 January 2022.
- Mr. Chan Chi Fung has been appointed as the executive Director with effect from 1 September 2021. He is entitled a monthly salary of HK$61,845 and a discretionary bonus under the employees contract.
- Mr. Lam Chun Kei has ceased to be an Executive Director of the Company from 1 September 2021.
- Mr. Ng Man Chun Paul has been redesignated from an executive Director to a non-executive Director with effect from 4 October 2021. His Director's fee has been adjusted to HK$20,000 per month with effect from 4 October 2021.

根據GEM上市規則第17.50A(1)條之披露

自本公司二零二一年中期報告日期起，董事資料之變動如下：

變動詳情

- 吳廷浩先生之董事袍金及薪金已調整至每月港幣82,000元，自二零二二年一月一日起生效。
- 陳志鋒先生自二零二一年九月一日起獲委任本公司執行董事。根據僱傭合約陳先生可獲得月薪港幣61,845元及酌情花紅。
- 林俊基先生自二零二一年九月一日起不再擔任本公司執行董事。
- 吳文俊先生由執行董事調任為非執行董事，自二零二一年十月四日起生效。其董事袍金已調整至每月港幣20,000元，自二零二一年十月四日起生效。

The Company is committed to maintaining good corporate governance and to instituting procedures to ensure integrity, transparency and quality of information disclosed thereby enhancing the value of the Company for its shareholders.

本公司致力維持良好的企業管治及訂立程序以確保披露資料之完整性、透明度及質素，藉以提升本公司及其股東之價值。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders.

本公司致力維持並確保高水準之企業管治常規，而本公司所採納之企業管治原則符合本公司及其股東之最佳利益。

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the Corporate Governance Code ("**CG Code**") as set out in Appendix 15 to the GEM Listing Rules.

本公司之企業管治常規乃根據GEM上市規則附錄十五所載的企業管治守則(「**企業管治守則**」)所載原則、守則條文及若干建議最佳常規而編製。

The Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the year ended 31 December 2021 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

董事會認為，本公司於截至二零二一年十二月三十一日止年度已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2021.

董事進行證券交易之行為守則

本公司已採納載於GEM上市規則第5.48至5.67條所規定之買賣準則，作為董事進行證券交易之行為守則。

經本公司向全體董事作出具體查詢後，各董事確認，截至二零二一年十二月三十一日止年度，彼等已遵守GEM上市規則第5.48至5.67條所規定之全部買賣準則。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and for overseeing the business of the Group. The Board has delegated authority and responsibility to the senior management for the day-to-day operations of the Group. Key matters will remain as the responsibility of the Board whose approval will be required. In addition, the Board has also delegated responsibilities to various management committees. Details of those committees are set out in this corporate governance report.

董事會

董事會負責領導及控制本公司，以監管本集團之業務。董事會授權高級管理層負責本集團日常營運。重要事項依然由董事會負責，及須獲得其批准。此外，董事會亦授權多個管理委員會履行職責。有關該等委員會之詳情載於本企業管治報告。

The Directors during the year ended 31 December 2021 and up to the date of this report were:

截至二零二一年十二月三十一日止年度及直至本報告刊發日期之董事如下：

Executive Directors:

執行董事：

Mr. Ng Ting Ho *(Chief Executive Officer)*
Mr. Chan Chi Fung (appointed on 1 September 2021)

Mr. Lam Chun Kei (resigned on 1 September 2021)

吳廷浩先生*(行政總裁)*
陳志鋒先生
(於二零二一年九月一日獲委任)
林俊基先生
(於二零二一年九月一日辭任)

Non-executive Director:

非執行董事

Mr. Ng Man Chun Paul *(Chairman)*
(re-designated from executive Director on 4 October 2021)

吳文俊先生*(主席)*
(於二零二一年十月四日
由執行董事調任)

Independent non-executive Directors:

獨立非執行董事：

Mr. Chan Hin Hang
Mr. Yum Edward Liang Hsien
Mr. Hung Kenneth

陳衍行先生
任亮憲先生
洪君毅先生

Details of the members of the Board, including the relationship (if any) between the Board members, are provided under the section headed "Profiles of Directors and Senior Management" of this annual report.

董事會成員(包括董事會成員之間的關係(如有))之詳情載於本年報「董事及高級管理人員簡介」一節。

CONTINUOUS PROFESSIONAL DEVELOPMENT

持續專業發展

During the year ended 31 December 2021, all Directors had participated in continuous professional development with respect to directors, duties, relevant programmes and seminars or had perused reading materials and updated information in relation to business and industrial development. The Directors had provided the relevant training records to the Company.

截至二零二一年十二月三十一日止年度，全體董事均曾參與有關董事職責之持續專業發展、相關課程及研討會，或細閱有關商業及行業發展之閱讀材料及最新資料。董事已向本公司提供相關培訓記錄。

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his roles, functions, duties and responsibilities under the GEM Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

本公司致力就所有董事之持續專業發展安排合適之培訓並提供有關經費。各董事不時獲取簡報及最新資料，以確保其完全知悉其根據GEM上市規則及適用法例及監管規定以及本集團管治政策項下之角色、職能、職責及責任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year ended 31 December 2021, the Board has met the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

Independent non-executive Directors are required to give an annual confirmation of their independence to the Company pursuant to Rule 5.09 of the GEM Listing Rules. This practice has been observed and the Company considers the independent non-executive Directors to be independent.

獨立非執行董事之獨立性

於截至二零二一年十二月三十一日止年度，董事會已遵守GEM上市規則第5.05及5.05A條的規定，擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中最少一名獨立非執行董事具備合適專業資格以及會計及相關財務管理專業知識。

根據GEM上市規則第5.09條，獨立非執行董事須就其獨立性向本公司作出年度確認。本公司已遵守該慣例，本公司認為獨立非執行董事確屬獨立人士。

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

For further details of the terms of appointment of the non-executive Directors, please refer to the section headed "Directors' Report – Directors and Directors' service contracts" of this annual report.

非執行董事之任期

有關委任非執行董事任期之進一步詳情，請參閱本年報「董事會報告－董事及董事服務合約」一節。

BOARD MEETINGS AND BOARD COMMITTEES MEETINGS

18 Board meetings were held during the year ended 31 December 2021. The Directors use their best endeavours to ensure that for all Board meetings to be held, Board minutes are kept by the company secretary of the Company ("**Company Secretary**"), and be open for inspection by the Directors. Every Director is entitled to have access to the board papers and related materials and have unrestricted access to the advice and services of the Company Secretary, and have the liberty to seek external professional advice if so required.

The Board has established three Board committees, namely Audit Committee, Remuneration Committee and Nomination Committee.

董事會會議及董事委員會會議

截至二零二一年十二月三十一日止年度舉行了18次董事會會議。董事盡力保證所有將會舉行的董事會會議、董事會會議記錄由本公司之公司秘書(「**公司秘書**」)保存及可供董事查閱。各董事有權查閱董事會文件及相關資料，亦可在不受限制下取得公司秘書之意見及享用其服務，及可於需要時自行尋求外界專業意見。

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

The attendance of the Directors at the Board meetings and the general meetings are as follows:

董事出席董事會會議及股東大會的情況如下：

Names of Directors	董事姓名	No. of meetings attended/eligible to attend 出席會議次數／合資格出席次數 Board Meeting 董事會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors:	**執行董事：**			
Mr. Chan Chi Fung (appointed on 1 September 2021)	陳志鋒先生（於二零二一年九月一日獲委任）	5/5	0/0	0/0
Mr. Lam Chun Kei (resigned on 1 September 2021)	林俊基先生（於二零二一年九月一日辭任）	11/13	0/1	0/1
Mr. Ng Ting Ho	吳廷浩先生	18/18	1/1	1/1
Non-executive Director:	**非執行董事**	18/18	1/1	1/1
Mr. Ng Man Chun Paul *(Chairman)* (redesignated from executive director on 4 October 2021)	吳文俊先生*(主席)*（於二零二一年十月四日由執行董事調任）			
Independent non-executive Directors:	**獨立非執行董事：**			
Mr. Chan Hin Hang	陳衍行先生	16/18	1/1	0/1
Mr. Yum Edward Liang Hsien	任亮憲先生	16/18	0/1	0/1
Mr. Hung Kenneth	洪君毅先生	16/18	0/1	0/1

AUDIT COMMITTEE

Audit Committee of the Board was established on 26 October 2011, written terms of reference were adopted in compliance with the GEM Listing Rules. The main functions of the Audit Committee of the Board is to recommend to the Board on the appointment, reappointment and removal of the external auditors; to approve the remuneration and terms of engagement of the external auditors as well as any questions of resignation or dismissal of such auditors; to review the quarterly, interim and annual reports and accounts of the Group; and to oversee the Company's financial reporting, risk management and internal control procedures.

審核委員會

董事會之審核委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會審核委員會之主要職能為就委任、續聘及終止聘用外聘核數師向董事會作出推薦；批准外聘核數師之酬金及委聘條款，並負責處理與該等核數師辭任或罷免有關之任何問題；審議本集團之季度、中期及年度報告及賬目；及監察本公司財務申報、風險管理及內部監控程序。

The Audit Committee of the Board consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang (chairman of the committee), Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

董事會審核委員會成員包括三名獨立非執行董事，即陳衍行先生(委員會主席)、任亮憲先生及洪君毅先生。

During the year ended 31 December 2021, the Audit Committee held 4 meetings. The Audit Committee has reviewed the final results for the year ended 31 December 2021 and also the quarterly and interim results during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，審核委員會年內曾舉行四次會議。審核委員會已審閱截至二零二一年十二月三十一日止年度之末期業績及截至二零二一年十二月三十一日止年度之季度及中期業績。

The members and attendance of the Audit Committee for the year ended 31 December 2021 are as follows:

截至二零二一年十二月三十一日止年度之審核委員會成員及其出席情況如下：

Name of Audit Committee members 審核委員會成員姓名	Number of meetings attended/ eligible to attend 出席會議次數／合資格出席次數
Mr. Chan Hin Hang *(Chairman)* 陳衍行先生*(主席)*	4/4
Mr. Yum Edward Liang Hsien 任亮憲先生	4/4
Mr. Hung Kenneth 洪君毅先生	4/4

REMUNERATION COMMITTEE

薪酬委員會

Remuneration Committee of the Board was established on 26 October 2011. Written terms of reference were adopted in compliance with the GEM Listing Rules. The Remuneration Committee of the Board, with the majority of its members being independent non-executive Directors, is mainly responsible for making recommendations to the Board on the remuneration policy of the Company. The Remuneration Committee has to consult the chairman and/or the chief executive officer of the Company on their proposals relating to the remuneration of other executive Directors. The Remuneration Committee may seek independent professional advice as it considers necessary in respect of its function.

董事會之薪酬委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會薪酬委員會之大部分成員為獨立非執行董事，主要負責就本公司薪酬政策向董事會提出推薦意見。薪酬委員會須就其他執行董事之薪酬方案諮詢本公司主席及／或主要行政人員的意見。薪酬委員會可在其認為有需要時就其職能，徵詢獨立專業意見。

The Remuneration Committee of the Board consists of three independent non-executive Directors, namely Mr. Chan Hin Hang (chairman of the committee), Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

董事會薪酬委員會由三名獨立非執行董事陳衍行先生(委員會主席)、任亮憲先生及洪君毅先生組成。

During the year ended 31 December 2021, the Remuneration Committee held 3 meetings. It reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board with reference to the level of responsibilities of the individual Director, the scope of operation of the Group as well as the prevailing market conditions.

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行三次會議。其檢討本公司薪酬政策、評估執行董事及高級管理層之表現，以及參考個別董事職責水平、本集團經營範疇以及現時市況就董事及高級管理層的特定薪酬組合向董事會提供推薦意見。

The members and attendance of the Remuneration Committee for the year ended 31 December 2021 are as follows:

截至二零二一年十二月三十一日止年度之薪酬委員會成員及其出席情況如下：

Name of Remuneration Committee members 薪酬委員會成員姓名	Number of meetings attended/ eligible to attend 出席會議次數／合資格出席次數
Mr. Chan Hin Hang *(Chairman)* 陳衍行先生*(主席)*	3/3
Mr. Yum Edward Liang Hsien 任亮憲先生	3/3
Mr. Hung Kenneth 洪君毅先生	3/3

NOMINATION COMMITTEE

提名委員會

Nomination Committee of the Board was established on 26 October 2011. Written terms of reference were adopted in compliance with the GEM Listing Rules. The Nomination Committee of the Board is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of independent non-executive Directors, and making recommendations to the Board regarding any proposed appointment and re-appointment.

董事會之提名委員會已於二零一一年十月二十六日成立，已採用符合GEM上市規則之書面訂明之職權範圍。董事會提名委員會負責檢討董事會的架構、規模及組成，物色董事職務的合適人選，評核獨立非執行董事的獨立性，及就任何建議委任及重新委任向董事會提呈建議。

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Yum Edward Liang Hsien (chairman of the Committee), Mr. Chan Hin Hang and Mr. Hung Kenneth.

提名委員會由三名獨立非執行董事任亮憲先生(委員會主席)、陳衍行先生及洪君毅先生組成。

During the year ended 31 December 2021, the Nomination Committee of the Board held 2 meetings and has reviewed the structure, size and composition of the Board.

截至二零二一年十二月三十一日止年度，董事會提名委員會曾舉行兩次會議，檢討董事會之架構、規模及組成。

The members and attendance of the Nomination Committee for the year ended 31 December 2021 are as follows:

截至二零二一年十二月三十一日止年度之提名委員會成員及其出席情況如下：

Name of Nomination Committee members 提名委員會成員姓名	Number of meetings attended/ eligible to attend 出席會議次數／合資格出席次數
Mr. Chan Hin Hang 陳衍行先生	2/2
Mr. Yum Edward Liang Hsien *(Chairman)* 任亮憲先生*(主席)*	2/2
Mr. Hung Kenneth 洪君毅先生	2/2

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪金

The remuneration of the members of senior management (comprising executive Directors, non-executive Directors and senior management) of the Group for the year ended 31 December 2021 by band is as follows:

本集團高級管理層成員(由執行董事、非執行董事及高級管理層組成)於截至二零二一年十二月三十一日止年度之薪金按價幅劃分如下：

	Number of individuals 人數
HK$Nil to HK$1,000,000 港幣零元至港幣1,000,000元	2
HK$1,000,001 to HK$1,500,000 港幣1,000,001元至港幣1,500,000元	3
HK$1,500,001 to HK$2,000,000 港幣1,500,001元至港幣2,000,000元	1
HK$2,000,000 to HK$2,500,000 港幣2,000,000元至港幣2,500,000元	1
HK$2,500,000 to HK$3,000,000 港幣2,500,000元至港幣3,000,000元	1

Further particulars in relation to Directors' remuneration and the five highest paid individuals are set out in notes 12A and 13 to the consolidated financial statements respectively.

有關董事酬金及五位最高薪人士之其他資料，分別載於綜合財務報表附註12A及13。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy ("**Board Diversity Policy**") to set out the approach to achieve diversity on the Board.

In order to achieve a sustainable and balanced development, the Company continuously seeks to enhance the effectiveness of the Board and to maintain high standards of corporate governance and ensures that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Company will also take into account its own business model and specific needs from time to time in forming its perspectives on the Board diversity. The Company will endeavour to ensure that the diversity of Board is achieved and appointments of Directors are in the best interest of the Company and its shareholders.

Measurable objectives

Selection of candidates to be appointed to the Board and the continuation of those appointments will be based a range of objective factors, including but not limited to gender, age, cultural and educational background, race, skills and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Implementation and monitoring

The Nomination Committee is primarily responsible for identifying suitable qualified candidates to become members of the Board. In assessing potential candidates of the Board, the Nomination Committee will give adequate consideration to the diversity perspectives as set out in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss and propose any amendments to the Board Diversity Policy as it thinks fit, and recommend any such amendments to the Board for consideration and approval.

董事多元化政策

董事會已採取董事會多元化政策(「**董事會多元化政策**」),以制定達致董事會多元化的方法。

為實現可持續均衡發展,本公司不斷致力於提高董事會效能及維持高水準的企業管治,並確保董事會在切合本公司業務需要的技能、經驗及多元化方面保持平衡。本公司於構建董事會多元化方面亦會考慮其自身業務模式及不時的特別需求。本公司將致力於確保達成董事會多元化及基於本公司及其股東的最佳利益委任董事。

可測量的目標

甄選候選人獲委任為董事會成員及續任情況將基於一系列客觀因素,包括但不限於性別、年齡、文化及教育背景、種族、技能及專業經驗。最終決定將基於甄選候選人為董事會帶來之價值及貢獻。

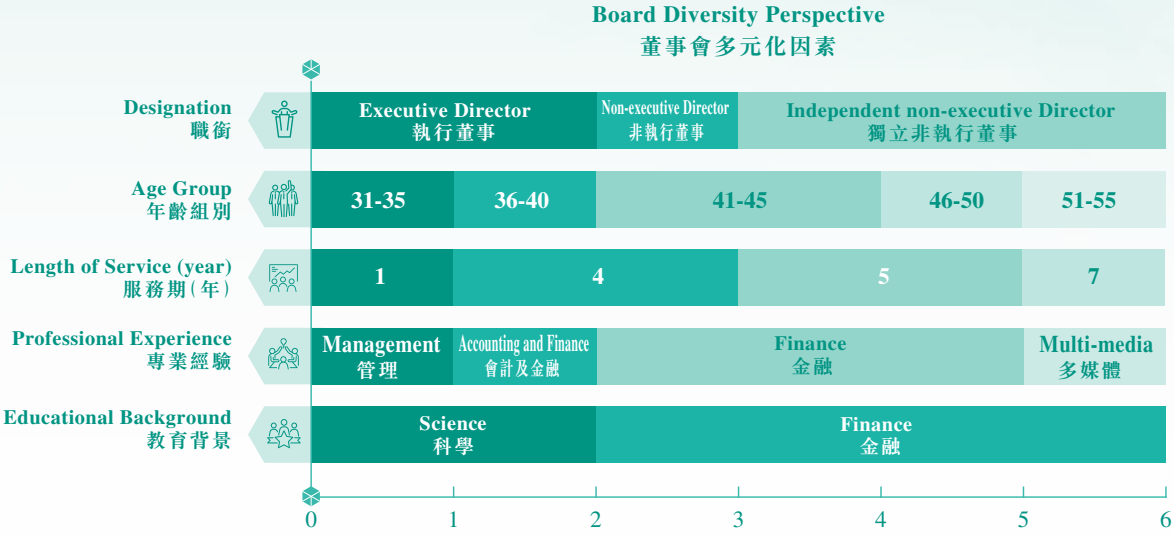
實施及監察

提名委員會主要負責物色適合的合資格候選人成為董事會成員。於評估董事會潛在候選人時,提名委員會將充分考慮董事會多元化政策所載的多元化因素。

提名委員會將不時審閱董事會多元化政策以確保其效能。提名委員會亦將會討論及建議其認為合適的任何董事會多元化政策之修訂,並向董事會提出相關修訂建議供其審批。

As at the date of this report, the Board's composition taking into account the diversity perspectives as set out in the Board Diversity Policy are summarised as follows:

於本報告日期，於董事會多元化政策所載董事會之組成考慮多元化因素概述如下：



NOMINATION POLICY

The nomination policy has been adopted by the Board with effect from 1 January 2019. Any subsequent amendment of the nomination policy shall be reviewed by the Nomination Committee and approved by the Board.

1. General Provisions

1.1 The Nomination Committee has formulated a nomination policy ("**Nomination Policy**") to standardise and enhance transparency for the nomination procedures and the process and criteria adopted by the Nomination Committee in selecting and recommending candidates as Directors, in order to ensure that the Board shall have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

1.2 The Nomination Committee shall be responsible for reviewing the Nomination Policy and disclosing the same in the corporate governance report to ensure full compliance with the CG Code, the GEM Listing Rules, the Bye-laws of the Company and other relevant provisions.

提名政策

董事會已於二零一九年一月一日採納提名政策。提名政策其後的任何修訂須經提名委員會審閱及董事會批准。

1. 一般條文

1.1 提名委員會已制定提名政策(「**提名政策**」)標準化及提高提名委員會於甄選及推薦董事候選人時所採用提名程序以及流程及標準的透明度，以確保董事會在切合本公司業務需要的技能、經驗及多元化方面保持平衡。

1.2 提名委員會須負責審閱提名政策並於企業管治報告中進行有關披露，以確保完全符合企業管治守則、GEM上市規則、本公司細則及其他相關條文。

2. Selection criteria for nominating a Director

2.1 The selection criteria for assessing the suitability of a proposed candidate as a Director which shall be taken as reference by the Nomination Committee are listed below:

(a) integrity and reputation;

(b) skill, accomplishment and experience relevant to the Company's business;

(c) commitment in respect of available time;

(d) existing and potential conflicts of interest;

(e) diversity of the Board, including but not limited to gender, age, cultural and educational background, or professional experience of the Directors;

(f) not being prohibited by law from being a Director; and

(g) any other factors as the Nomination Committee may deem fit to consider in the best interests of the shareholders of the Company.

2.2 The above selection criteria are not exhaustive nor conclusive. The Nomination Committee has the discretion to nominate any person as it considers appropriate.

2. 提名董事的甄選標準

2.1 提名委員會所參考的評估建議董事候選人適合性的甄選標準載列如下：

(a) 誠信及信譽；

(b) 與本公司業務相關的技能、成就及經驗；

(c) 可投入的時間；

(d) 現有及潛在的利益衝突；

(e) 董事會的多元化，包括但不限於董事的性別、年齡、文化及教育背景、或專業經驗；

(f) 法律並無禁止擔任董事；及

(g) 提名委員會認為符合本公司股東最佳利益的任何其他因素。

2.2 上述甄選標準並非詳盡亦非決定性因素。提名委員會可酌情決定提名其認為適當的任何人士。

3. Procedures for nomination of a Director

3.1 Any Director may nominate a candidate for appointment, election or re-election as a Director by the Board or at a general meeting. Upon obtaining the required information from the candidate as listed above, the Nomination Committee shall evaluate whether such candidate is qualified to be appointed, elected or re-elected into the Board based on the criteria as set out above and the relevant GEM Listing Rules and the policies of the Company.

3.2 The Nominate Committee shall convene a meeting to discuss and consider the recommendation of the candidate to the Board for appointment, election or re-election as a Director.

Please refer to the section headed "Shareholders' Rights – Procedures for shareholders to propose a person for election as a Director" of this report for procedures for shareholders' nomination of any proposed candidate for election as a Director.

CORPORATE GOVERNANCE FUNCTIONS

The Directors are responsible for performing the corporate governance duties as to develop and review the Company's policies and practices on corporate governance, make recommendations to the Board, review and monitor the Company's policies and practices on compliance with legal and regulatory requirements. Also, the Directors are responsible for reviewing the Company's compliance with the CG Code and its disclosure requirements in the Corporate Governance Report and developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing and monitoring the training and continuous professional development of directors.

The Board has reviewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the CG Code for the year ended 31 December 2021.

3. 提名董事的程序

3.1 任何董事可提名候選人，由董事會或於股東大會上委任、推選或重選為董事。獲取候選人如上文所述的規定資料後，提名委員會可根據上述標準、相關GEM上市規則及本公司政策評估該名候選人是否合資格獲委任、推選或重選為董事會成員。

3.2 提名委員會須召開會議討論及審議提呈予董事會的候選人建議以委任、推選或重選董事。

有關股東提名任何建議候選人參選董事的程序，請參閱本報告「股東之權利－股東建議推選董事的程序」一節。

企業管治職能

董事負責履行企業管治職責，以建立及檢核本公司在企業管治方面之政策及實務、向董事會提出建議、審閱及監察本公司之政策及實務就法律及監管規定的遵守情況。另外，董事負責檢討本公司就企業管治守則的遵守情況及須在企業管治報告內作出之披露規定，並建立、檢討及監察適用於僱員及董事之行為守則及遵例手冊(如有)，以及檢討及監察董事之培訓及持續專業發展。

董事會已檢討本集團於截至二零二一年十二月三十一日止年度在企業管治常規及遵守法律及監管規定方面(包括遵守企業管治守則)之政策及實務。

INTERNAL CONTROL AND RISK MANAGEMENT

Summary

The Company and the Group have engaged a consultant to conduct a review on the Group's internal control environment and report to the Audit Committee and management for the purpose of evaluation of the documentation, effectiveness and efficiencies of the control of the Group. The Audit Committee has reviewed the Company's risk management and internal control systems in respect of the year ended 31 December 2021. The Board has conducted a review of the internal control system and the effectiveness of it operations of the Company and its subsidiaries for the year ended 31 December 2021, including financial, operational and compliance control, and risk management functions. That will ensure that the Directors will oversee and monitor the Group's overall financial position so that the interests of the shareholders are well protected and covered. The Board assessed the effectiveness of internal control by considering the reviews performed by the consultant. The Board and the Audit Committee considered that the risk management and internal control system are effective and adequate during the year. The Company complies with the code provisions relating to internal control contained in the CG Code.

Risk Management Philosophy

Risk taking is a necessary and accepted part of the Company's business. Effectively managing risk is a competitive necessity and an integral part of creating shareholder value through good business practices designed to ensure that the Company achieves its strategic, business and governance objectives, and protects its corporate reputation, values and integrity.

Risk management applies to all aspects of the Company's business and forms a critical part of developing strategic plans, preparing operational plans and budgets, completing detailed project approval requests and designing and managing project plans.

內部監控及風險管理

概要

本公司及本集團委聘顧問檢討本集團之內部監控環境並就評估本集團之文檔處理、監控之有效性及效率向審核委員會及管理層報告。審核委員會已對本公司截至二零二一年十二月三十一日止年度的風險管理與內部監控系統進行檢討。董事會已就本公司及其附屬公司截至二零二一年十二月三十一日止年度之內部監控系統(包括財務、營運及合規監控以及風險管理職能)及其運作之有效性作出檢討。此將確保董事將監察及監控本集團之整體財務狀況，致令股東之利益受到妥善保障及覆蓋。董事會透過考慮顧問所作出之檢討以評核內部監控系統是否有效。董事會及審核委員會認為，年內風險管理及內部監控系統屬有效及充足。本公司符合載於企業管治守則內有關內部監控系統之守則條文。

風險管理理念

風險承擔對本公司業務而言屬必要及可接受。有效的管理風險可維持競爭力，亦是透過實施良好商業慣例來確保本公司達致戰略、經營及管治目標，保障公司聲譽、價值及誠信，從而創造股東價值的不可或缺部分。

風險管理涵蓋本公司業務的所有方面，是制定戰略計劃、編製經營計劃及預算、完成具體項目審批申請及制定與管理項目規劃時至關重要的一環。

Risk Management Responsibility

The Board acknowledges that it is responsible for the oversight of the Company's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, is responsible for reviewing and assessing the major risks facing the Company and reviewing, approving and monitoring the Company's approach to addressing such risks annually.

Under its terms of reference, the Audit Committee is responsible for the oversight of the Company's financial reporting system, risk management systems and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have an effective systems; this discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditors' management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;

風險管理責任

董事會確認負責監管本公司風險管理及內部監控系統，並評估該等系統的成效。該等系統是專為控制未能達致經營目標的風險，而非排除該風險，僅可為避免重大錯誤陳述或損失提供合理而非絕對保證。

董事會負責透過審核委員會檢討及評估本公司的主要風險，並每年審批及監察本公司處理該等風險的方法。

審核委員會負責根據職權範圍監管本公司的財務申報系統、風險管理系統及內部監控系統。審核委員會透過下列程序監管風險管理流程及檢討風險管理與內部監控系統的成效：

- 檢討本公司的財務監控系統，及除非獨立的董事會風險委員會或董事會明確說明，否則亦要檢討本公司的風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，包括討論本公司在會計及財務申報職能方面的資源、員工資歷及經驗，以及培訓課程及有關預算是否足夠；
- 應董事會委派或自發地審議有關風險管理及內部監控事宜的重大調查結果及管理層對調查結果的回應；
- 檢討本集團的財務及會計政策及常規；
- 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；

- reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- conducting exit interviews with any director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;
- preparing work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
- considering the appointment of any person to be a committee member, auditors and accounting staff either to fill a casual vacancy or as an additional committee member, auditors and accounting staff or dismissal of any of them;
- reporting to the Board on the matters set out in the relevant code provisions in the CG Code; and
- considering other matters, as defined or assigned by the Board from time to time.

- 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。委員會應確保設置對此等事宜作出公平獨立的調查之適當安排及採取適當行動；
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- 確保董事會及時回應外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- 於任何董事、經理、財務總監或內部信貸控制主管離職時，接見有關人員並了解其離職原因；
- 就工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；
- 考慮委任任何人士為委員會成員、核數師及財務工作人員，以填補臨時空缺或增加委員會成員、核數師及財務工作人員或罷免上述任何人員；
- 就企業管治守則相關條文所述事宜向董事會匯報；及
- 考慮董事會不時界定或委派之其他事項。

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 17.10 and 17.11 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

內幕資料

董事會評估任何不可預計重大事件可能對本公司股份價格或成交量的可能影響，並決定有關資料是否視為內幕資料，而須根據GEM上市規則第17.10條及17.11條和證券及期貨條例第XIVA部項下內幕資料條文在合理可行情況下盡快披露。執行董事亦負責批准本公司根據董事會不時授權而刊發的若干公告及／或通函。

Risk Management and Internal Control Process

During 2021, the Company engaged a consultant who conducted an interview with key personnel and senior management of the Group, reviewed the internal control manual and related documents and performed site visit to observe the daily operation to understand the Company's risk management and internal control system. The findings on internal control and enterprise risk management were summarised and was distributed to the Audit Committee for its review. The Audit Committee concluded that the Company had in place effective and adequate risk management and internal control systems. The Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, has confirmed that the adequacy of the resources and staff qualifications and experiences of the Company's accounting and financial reporting functions during its annual review on the risk management and internal control systems.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

Based on the risk evaluation, the Company will manage the risks as follows:

- Risk elimination – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- Risk retention – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

風險管理及內部監控流程

於二零二一年，本公司委聘顧問，與本集團主要人員及高級管理層進行訪談，審閱內部控制手冊與相關文件，並實地視察日常營運，以了解本公司之風險管理及內部監控系統。有關內部監控及企業風險管理之結果已作總結，並分發予審核委員會以供審閱。審核委員會認為，本公司之風險管理及內部監控系統充分有效。本公司確認，已遵守企業管治守則項下風險管理及內部監控條文。董事會對風險管理及內部監控系統進行年度審閱時確認本公司在會計及財務申報職能方面之資源以及僱員資格及經驗達到充分水平。

董事會及高級管理層根據(i)風險對本公司財務業績影響的嚴重程度；(ii)風險發生的可能性；及(iii)風險發生的速度對風險進行評估。

本公司將根據風險評估結果按以下方式管理風險：

- 排除風險－高級管理層可確認並實施若干變動或控制，完全排除風險。
- 減低風險水平－高級管理層可實施風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- 維持風險水平－高級管理層可確定，基於風險評級屬低，對本公司屬可接受，毋須採取措施。根據風險管理計劃，將繼續監控風險，確保風險水平不會上升至不可接受的水平。

Based on the risk evaluation, the Company will manage the risks as follows:

根據風險評估結果，本公司將按以下所述管理風險：

(1) Credit risk management

(1) 信貸風險管理

For loans granted by the Group, the Credit Committee will hold meetings on a monthly basis to review the repayment record of the loan interests and loan principals. The Credit Committee will assess the credit quality of the outstanding loan portfolio and see if provision needs to be made for non-performing loans.

針對本集團所授出的貸款，信貸委員會將每月舉行會議審閱貸款利息及貸款本金的償還記錄。信貸委員會將評估未償還信貸組合的資信質量並決定是否需要就不良貸款作出撥備。

The Credit Committee will regularly report to the Board relating to the repayment record of the loan interests and loan principals in the loan portfolio, its components and other matters, which need to be bought to the attention of the Board.

信貸委員會將就貸款組合中貸款利息及貸款本金的償還記錄、貸款組合結構以及須提請董事會垂注的其他事務定期向董事會匯報。

Given that the targeted customers of the Group's money lending business are well-heeled and reputational individuals and well-established companies, in the case of provision of short-term loans for the purpose of short-term financing for personal/business needs, the Group will generally not require collateral as it may not be viable for such customers to provide collaterals and thus requiring such would only deter them. Moreover, for short-term loans, the creation and release of collaterals would create unnecessary administrative cost to the Group. Nevertheless, the Group would apply the established credit approval policy and process to assess each and every potential customer such that, the Group would only approve any loans on the condition that the Group is of the view that any provision of loan will not constitute a high credit risk and the Group would usually require customers to provide signed and post-dated bank cheques with payments in accordance with tailor made repayment schedules. For details, please refer to the section headed "Management Discussion and Analysis — Money Lending Business" of the annual report.

鑒於本集團放債業務的目標客戶為富裕及有信譽的個人以及根基穩固的公司，在提供短期貸款以滿足個人／企業短期融資需求時，本集團通常不會要求客戶提供抵押，原因為有關客戶提供抵押或不可行且此要求導致客戶流失。此外，就短期貸款增設及解除抵押將會引致本集團不必要的管理成本。但本集團將採用完善的信貸審批政策及程序對每一位潛在客戶作出評估，藉以保證本集團僅在其認為提供貸款並無引致高信貸風險的情況下批准貸款；且本集團通常會要求客戶根據為其訂制的還款計劃提供已簽署及已開具的銀行支票。有關詳情，請見年報中「管理層討論及分析－放債業務」一節。

We are exposed to credit risks during the course of our business in providing financing services to our customers for trading on a margin basis.

我們為客戶提供金融服務以進行保證金為基礎交易，因而於業務過程中面臨信貸風險。

The credit assessment of a customer is performed during account opening through enquiry and collection of information so as to verify the customer's net worth and income, and evaluate their risk profile by understanding their financial condition, investment preferences and investment experience. We did not independently obtain credit information from third parties (such as any credit reports on our customers) during our credit assessment process. However, given that (i) our financing service are provided with listed securities pledged as collaterals; (ii) margin ratio is assigned for each individual securities; (iii) marginable amount of each of our customer is determined based on (a) the market value of securities held under the securities trading account; and (b) the margin ratio for each securities; and (iv) our margin call policy and trading limit set for each securities trading account would limit the maximum loss due to customer's default, our Directors consider that our credit assessment procedures are appropriate and sufficient to manage our credit risk. For details, please refer to the section headed "Management Discussion and Analysis — Financial Services Business" of the annual report.

客戶的信貸評估在開戶過程中通過查詢和收集資料進行，以驗證客戶的淨財富和收入，並通過了解彼等的財務狀況、投資偏好和投資經驗來評估彼等風險狀況。在我們的信貸評估過程中，並沒有獨立地從第三方獲得信貸資料(例如我們客戶的任何信貸報告)。然而，鑒於(i)我們提供的融資服務以上市證券作抵押；(ii)為每項個別證券指定保證金比率；(iii)我們每個客戶的保證金數額是根據(a)證券交易賬戶下持有證券的市場價值；及(b)每一證券的保證金比率釐定；及(iv)我們為每個證券交易賬戶設定之保證金通知政策及交易限額，將限制因客戶違約而造成的最大損失，董事認為我們的信貸評估程序適當及足以管理我們的信貸風險。有關詳情，請見年報中「管理層討論及分析－金融服務業務」一節。

(2) Business and operational risk management

(2) 業務及操作風險管理

The Credit Committee is responsible for the assessment of the business and operational risks and implementation of credit policies. Monthly meetings are held among Credit Committee members and regular meetings are held between the Credit Committee and the Board to review the operating activities of the money lending business.

信貸委員會負責評估業務及操作風險以及執行信貸政策。信貸委員會成員每月舉行會議，且信貸委員會與董事會定期舉行會議，審閱放債業務的經營活動。

We have established internal reporting procedures to report any suspected case (including but not limited to employee misconduct and fraud). We have formulated credit policies and operational procedures (which are continuously updated), and implemented initiatives which include:

本集團已設立內部報告程序以報告任何可疑事件(包括但不限於僱員行為不端及欺詐)。本集團已制定信貸政策及操作程序(不斷予以更新)，並實施以下措施：

- segregating duties between credit assessment, loan file reviews and loan approval to establish checks and balances in the loan approval processes;

- 將信貸評估、貸款資料審閱以及貸款審批的職責獨立劃分，以在貸款審批過程中實現權責制衡；

- checking and recalculating loan repayment schedules upon loan settlement to ascertain the accuracy of interests charged in accordance with the stated effective interest rates;

- 於清算貸款時核查並重新計算貸款還款計劃，確保根據訂明的實際利率所收取利息的準確性；

– adopting staff handbook which documented our requirements on employees' code of conduct and contained reporting policy as a procedure guideline for staff to report fraud or suspicious fraud case, if any;

– adopting information security guidelines to prevent unauthorised access to our information system and to reduce the operational risk caused by failures of information technology systems by maintaining backup data for the key data processing systems; and

– strengthening our anti-money laundering monitoring efforts via verification of identity, record keeping, recognition of suspicious transactions, reporting of suspicious transactions and staff education and training.

– 採納僱員手冊，當中載明有關僱員行為規範的要求，及包括報告政策，為僱員報告欺詐或疑似欺詐事件(如有)的程序訂立指引；

– 採納信息安全指引，防止未經授權進入本集團信息系統，並通過主要數據處理系統保存備份數據減少因信息技術系統故障引致的操作風險；及

– 通過身份核驗、記錄保存、識別可疑交易、報告可疑交易以及僱員教育及培訓加強反洗錢監管力度。

(3) Liquidity risk management

The Group has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term. Specifically, in conducting the money lending business, our management will monitor our Group's cash inflow and outflow on a weekly basis to ensure the accuracy of cash collection and deployment and that there is no shortfall in cash which may interrupt our Group's business. The Group will maintain sufficient cash buffer to meet the working capital requirement and liquidity needs for our business operations in the coming months. The Group's major liquidity needs mainly include the settlement of operating expenses such as food cost, premises rental and employees' remuneration. For the year ended 31 December 2021, the Group had not experienced any shortfall in cash for meeting the above liquidity needs.

(3) 流動性風險管理

本集團已設立適當的流動性風險管理框架，以滿足本集團短期、中期及長期的資金需求以及流動性管理需求。本集團的政策為定期監察現時及預期流動資金需求，確保其維持充足現金儲備滿足其短期及長期流動資金需求。具體而言，在開展放債業務時，管理層將每週監察本集團的現金流入及流出，保證現金收取及配置的準確性，確保並無出現中斷本集團業務開展的資金短缺。本集團將留存充分的現金緩衝期以滿足未來數月本集團業務營運的營運資金需求以及流動資金需求。本集團主要流動資金需求主要包括結付營運開支，如食品成本、辦公室租金及僱員薪酬。截至二零二一年十二月三十一日止年度，本集團並無出現任何現金短缺而無法滿足上述流動資金需求。

We are required to maintain at all times the liquid capital which is not less than the minimum requirement as set out under the financial resources rules and financial return ("**FRR**"). Our accounts department is responsible for the preparation of the financial returns and the computation of liquid capital in accordance with the requirements under the FRR. The monthly financial returns are submitted to our responsible officers for review and approval before submission to the Securities and Future Commission ("**SFC**") no later than three weeks after each calendar month. Our accounts department also conducts the liquid capital computation on a daily basis which is reviewed by our responsible officers to ensure that we are able to comply with the FRR requirement on an ongoing basis.

我們須在任何時候維持不少於根據財政資源規則和財務回報(「**財政資源規則和財務回報**」)所規定的最低要求流動資金。我們的會計部門負責根據財政資源規則和財務回報的要求編製財務報表和計算流動資金。每月財務報表在不遲於每個公曆月三個星期內呈交予我們的負責人員審閱和批准後，提交給證券及期貨事務監察委員會(「**證監會**」)。我們的會計部門亦每日進行流動資金計算，並由我們的負責人員進行審查，以確保我們能夠持續遵守財政資源規則和財務回報的規定。

During 2021, our Group did not have any material noncompliance with the minimum liquid capital requirement as set out by the SFC.

於二零二一年，本集團並無任何重大不符合證監會所定最低流動資金要求的情況。

(4) Legal and regulatory risk management

(4) 法律及監管風險管理

The credit approval policy and process as described in the section headed "Management Discussion and Analysis – Money Lending Business – Internal Control and Loan Approval Process" of the annual report has been designed to ensure that the Group's money lending business operates in accordance with the Money Lenders Ordinance and applicable laws.

年報中「管理層討論及分析－放債業務－內部控制及貸款審批程序」一節所述的信貸審批政策及程序乃為確保本集團放債業務根據放債人條例及適用法律營運而設計。

The Credit Committee has adopted suitable documentation and procedures in the application and assessment process to calculate the effective interest rate of all loan applications and ensure that the procedures are in compliance with the Money Lenders Ordinance. The Credit Committee and the Board will, from time to time, review such documentation and procedures to ensure the documentation and procedures to be in compliance with the relevant laws and regulations.

信貸委員會已於申請及評估程序中採用適當的文件歸檔及程序，藉以計算所有貸款申請的實際利率並確保有關程序遵守放債人條例。信貸委員會及董事會將不時審閱有關文件歸檔及程序，以確保有關文件歸檔及程序符合相關法律及規例。

Depending on the nature of food and beverage business of the Group, the following are the principal types of licences that may be required for the operation of our restaurants in Hong Kong:

根據本集團食品及飲料業務的性質，以下為在香港經營餐廳可能需要的主要牌照：

(a) Food business licence, including restaurant licence for restaurant operation, restricted food permits for sales of live fish, shell fish, sashimi and oysters to be eaten in a raw state, and food safety licence for food importation and distribution which are required to be obtained before commencement of the relevant food business operation; and

(b) Liquor licence, which is to be obtained before commencement of sale of liquor in the restaurant premises.

We are required to obtain certain licences in relation to our restaurant operations in Hong Kong. We have obtained all relevant licenses and permits that are material to our operation in Hong Kong. Our consultant keeps track of the expiry dates of relevant licences and timely applies for renewal. Our restaurants will only commence operations after obtaining or renewing the relevant licences and/or permits. During the year, we had not been involved in any unsettled safety and licensing related violations, the outcome of which we believed might materially and adversely affect our business, operation and financial position.

On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students, customers and borrowers. The Group has also paid attention to the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) when preparing and delivering teaching materials. Besides, the Group has complied with the Education Ordinance (Chapter 279 of the Laws of Hong Kong) in application of applicable certificates for running school, the Child Care Services Ordinance (Chapter 243 of the Laws of Hong Kong) in application certificate for running child care centre and the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) in preparation and publication of advertisements. Further, the Group has paid attention to the Prevention and Control of Disease Ordinance (Chapter 599 of the Laws of Hong Kong) in relation to the regulation of requirements and directions for business and premises.

(a) 食品業務牌照，包括須於開始經營相關食品業務前取得的經營餐廳業務的食肆牌照、銷售活魚、甲殼類水產動物、刺身及生蠔的售賣限制食物許可證，以及食品進口及分銷的食品安全牌照；及

(b) 酒牌，須於餐廳場所開始售賣酒類前取得。

我們須取得有關香港餐廳業務之若干牌照。我們已取得所有對我們在香港營運有重大影響之相關牌照及許可證。我們的顧問會跟進相關許可證的到期日期，並及時申請重續。我們餐廳將僅在取得或重續相關牌照及／或許可證後才會開始運營。年內，我們並未涉及任何未解決之安全及與許可證相關之違規行為，我們認為違規後果可能對我們的業務、營運及財務狀況造成重大不利影響。

就經營層面而言，本集團於收集及處理學生、客戶及借款人的資料時已遵守香港法例第486章《個人資料(私隱)條例》及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注意香港法例第528章《版權條例》版權條例。此外，本集團於申請營運學校所適用證書時已遵守香港法例第279章《教育條例》，申請營運幼稚園所適用證書時已遵守香港法例第243章《幼兒服務條例》，並於製作及刊登廣告時遵守香港法例第362章《商品説明條例》。此外，本集團已注意到《預防及控制疾病條例》(香港法例第599章)中有關業務及場所的規定及指示。

On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), equal opportunity legislations (including Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong) and Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong) and Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) to safeguard the health, safety, interests and benefits of the Group's employees.

就人力資源層面而言，本集團已遵守香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》、香港法例第608章《最低工資條例》、香港法例第485章《強制性公積金計劃條例》、平等機會法例(包括香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》、香港法例第527章《家庭崗位歧視條例》及香港法例第602章《種族歧視條例》)及香港法例第509章《職業安全及健康條例》，以保障本集團僱員的健康、安全及利益。

Other details of the Group's compliance with relevant laws and regulations are set out in the section headed "Environmental, Social and Governance Report" of the annual report.

本集團遵守相關法律法規之其他詳情載於本年報「環境、社會及管治報告」一節。

DIVIDEND POLICY

股息政策

The Board has adopted a policy on payment of dividend ("**Dividend Policy**") in compliance with the relevant code provision in the CG Code, with effect from 1 January 2019. Declaration and payment of dividends by the Company is subject to compliance with applicable laws and regulations including the laws of Bermuda and the Bye-laws of the Company.

董事會已於二零一九年一月一日根據企業管治守則的守則相關條文採納派付股息政策(「**股息政策**」)。本公司宣派及派付股息須遵守適用的法律法規，包括百慕達法例及本公司細則。

Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. A decision to declare or to pay any dividends in the future, and the amount and rates of such dividends, will be subject to, among other things, the Group's results of operations, cash flow, financial conditions, operating and capital requirements and other factors which the Directors consider important.

股息可以現金或董事認為適宜的其他方式支付。宣派及派付任何股息將須由董事會推薦並酌情批准。此外，財政年度的任何末期股息將須經股東批准。日後宣派或派付任何股息的決定及有關股息的數額及比率將取決於(其中包括)本集團的營運業績、現金流量、財務狀況、經營及資本需求，以及董事認為屬重大的其他因素。

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period.

董事會將不時檢討股息政策，並在其認為合適及必要的任何時間，全權酌情決定更新、修訂及／或修改股息政策。概不保證將在任何指定期間宣派或派付任何特定金額的股息。

CONSTITUTIONAL DOCUMENTS

The existing Bye-laws of the Company was adopted on 24 April 2014. Since its adoption and up to the date of this annual report, there was no change in the Company's constitutional documents.

憲章文件

本公司現有的公司章程於二零一四年四月二十四日通過。自其通過以來，截至本年度報告日期，本公司的憲章文件並無任何變動。

COMMUNICATIONS WITH SHAREHOLDERS

The Company provides information in relation to the Group to the shareholders in a timely manner through a number of formal channels, including quarterly, interim and annual reports, announcements and circulars. Such published documents together with the corporate information of the Group are also available on the Company's website (http://www.chinademeter.com).

The shareholders' meeting provides a useful channel for shareholders to communicate directly with the Board which the Directors are available to answer questions related to the Company's affairs.

The procedures to elect Directors were uploaded to the Company's website (http://www.chinademeter.com).

The latest version of the Company's Bye-laws can be downloaded from the website of the Company or the Stock Exchange website.

The Company will continue to improve the communication with investors and to provide them more opportunities to understand the business of the Company.

與股東溝通

本公司透過多種正式渠道，包括季度、中期及年度報告、公告及通函，及時向股東提供有關本集團的資料。該等已刊登文件連同本集團的公司資料亦可於本公司網站(http://www.chinademeter.com)查閱。

股東大會提供有用之渠道，讓股東與董事會直接交流，而董事於大會上回答有關本公司事務的問題。

選舉董事之流程已上載於本公司網站(http://www.chinademeter.com)。

本公司最新版本細則於本公司網站或聯交所網站可供下載。

本公司將繼續改善與投資者之溝通，為投資者提供更多了解本公司業務之機會。

AUDITORS' REMUNERATION

During the year ended 31 December 2021, the amount of fees in respect of audit services and non-audit services paid/payable to Baker Tilly Hong Kong Limited and its affiliate was set out below:

核數師酬金

截至二零二一年十二月三十一日止年度，已付／應付天職香港會計師事務所有限公司及其關聯方公司之核數服務及非核數服務費用金額載列如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Services rendered	已提供服務		
Audit services	核數服務	**950**	927
Non-audit services	非核數服務	**394**	72
Total	總計	**1,344**	999

COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. During the year ended 31 December 2021, the Company Secretary complied with the qualification and training requirements under the GEM Listing Rules.

公司秘書

公司秘書為本集團僱員，熟悉本集團日常事務。截至二零二一年十二月三十一日止年度，公司秘書已遵守GEM上市規則內之資格及培訓規定。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a special general meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Bye-laws of the Company, shareholders holding not less than one-tenth of the paid-up capital of the Company can convene a special general meeting by depositing a requisition in writing to the Directors or the Company Secretary for the purpose of requiring the convening of the special general meeting. The written requisition shall be deposited to the Company's office at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong.

股東權利

股東召開股東特別大會的程序

鼓勵股東出席本公司的所有股東大會。根據本公司之公司細則第58條，持有本公司繳足資本不少於十分之一的股東可召開股東特別大會，透過向董事或公司秘書提交要求召開股東特別大會的書面要求。書面要求須寄往本公司之辦事處，地址為香港金鐘金鐘道95號統一中心35樓A01號辦公室。

Procedures for shareholders to send enquiries to the Board

The Company is committed to regular and proactive communication with its shareholders. It has adopted a policy of disclosing clear, adequate and relevant information to Shareholders in a timely manner through various channels. The Company has complied with the GEM Listing Rules by posting announcements, notices, quarterly, interim and annual reports as well as shareholders' circulars on the respective websites of the Stock Exchange and the Company (http://www.chinademeter.com).

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the Group, or for putting forward any proposals at a shareholders' meeting:

Address:	Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty Hong Kong
Telephone no.:	(852) 2116 1218
Fax no.:	(852) 2151 1872
Attention:	The Board of Directors/ The Company Secretary

Procedures for shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws and applicable legislation and regulations.

If a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she/it can deposit a written notice to the following address:

Head office and principal place of business of the Company in Hong Kong

Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong

股東向董事會諮詢的程序

本公司致力與其股東進行定期及主動的溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充足地披露有關資料。本公司遵守GEM上市規則，於聯交所網站及本公司網站(http://www.chinademeter.com)刊載公告、通告、季報、中報、年報以及股東通函。

鼓勵股東於本公司就有關本集團任何查詢而進行溝通，或於股東大會上提呈任何建議：

地址：	香港金鐘 金鐘道95號 統一中心 35樓A01號辦公室
電話號碼：	(852) 2116 1218
傳真號碼：	(852) 2151 1872
致：	董事會／ 公司秘書

股東建議推選董事的程序

以下程序須受本公司細則及適用法例及法規所規限。

倘合乎資格出席為委任／選舉董事而召開的股東大會及於會上投票的股東欲提議於該大會上推選個別人士(除其本人外)為董事，彼可將書面通知送交以下地址：

本公司總部及香港主要營業地點

香港金鐘金鐘道95號統一中心35樓A01號辦公室

In order for the Company to inform all shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the shareholder concerned together with a written notice of the person proposed for election as a Director indicating his/her willingness to be elected.

為讓本公司知會全體股東有關建議，上述書面通知必須列明擬參選董事職位之人士之全名、GEM上市規則第17.50(2)條規定之履歷詳情，並由相關股東簽署，連同獲推選為董事之人士表明其參選意向之書面通知。

Procedures for shareholders to put forward proposals

股東提呈建議的程序

Pursuant to Article 58 of the Bye-laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to 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 two months after the deposit of such requisition.

根據本公司細則第58條，任何一位或以上於遞呈要求當日持有不少於附帶可於本公司股東大會上投票之權利之本公司繳足股本十分之一的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理相關要求中列明的任何業務之交易，該等會議須於相關要求遞呈後兩個月內舉行。

Save as the procedures for shareholders of the Company to convene a general meeting as set out above, there are no other provisions allowing shareholders of the Company to put forward proposals at the general meeting under the Bye-laws of the Company or under the Companies Act 1981 of Bermuda. Shareholders of the Company may follow the procedures set out above to convene a special general meeting for any business specified in such written requisition. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the shareholders concerned. The written requisition shall be deposited at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong, the head office and principal place of business of the Company in Hong Kong, for the attention of the Board or the Company Secretary.

除上文所載之本公司股東召開股東大會之程序外，根據本公司公司細則或百慕達一九八一年公司法，並無其他條文允許本公司股東於股東大會上提呈建議。本公司股東可依照上文所載的程序就該請求書中列明的任何事項召開股東特別大會。該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關提案所提述之事宜，須由全體有關股東簽署。請求書須送交本公司之總辦事處及香港主要營業地點(地址為香港金鐘金鐘道95號統一中心35樓A01號辦公室)，註明董事會或公司秘書收啟。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities in the preparation of the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Company and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim at presenting a balanced, cleared and comprehensive assessment of the Company's performance, its current position and future prospects. The respective responsibilities of the Directors and auditors of the Company in respect of the preparation of the consolidated financial statements are set out in the independent auditors' report on pages 145 to 156 of the annual report.

董事對綜合財務報表之責任

董事承認其就各財政年度編製本公司綜合財務報表之責任，以真實及公平地呈現本公司之業務狀況，並在發表季度、中期及年度財務報表及致股東之公告中，董事致力就本公司之表現、現有狀況及未來前景呈示平衡、清晰及全面之評核。本公司董事及核數師各自就編製綜合財務報表之責任載列於本年報第145至156頁之獨立核數師報告。

The directors ("**Directors**") of the Company present their report and the audited consolidated financial statements of the Company and its subsidiaries ("**Group**") for the year ended 31 December 2021.

本公司董事(「**董事**」)謹此提呈董事會年度報告，以及本公司及其附屬公司(「**本集團**」)截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 17 to the consolidated financial statements.

Save as discussed in the section headed "Management Discussion and Analysis" of the annual report, which forms part of this Directors' report, there were no significant changes in the nature of the principal activities of the Group during the year ended 31 December 2021.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註17。

除本年報「管理層討論及分析」一節(該節構成本董事會報告的一部分)所述外，截至二零二一年十二月三十一日止年度，本集團的主要業務活動性質並無重大變動。

SEGMENT INFORMATION

An analysis of the Group's performance by principal activities and geographical locations of operations for the year ended 31 December 2021 is set out in note 6 to the consolidated financial statements.

分部資料

本集團於截至二零二一年十二月三十一日止年度按主要業務及經營所在地區之表現分析載於綜合財務報表附註6。

RESULTS

The financial performance of the Group for the year ended 31 December 2021 and financial position of the Group as at the year end date are set out in the consolidated financial statements on pages 157 to 161 of the annual report.

業績

本集團截至二零二一年十二月三十一日止年度之財務表現及本集團於年結日之財務狀況載於本年報第157至161頁之綜合財務報表內。

DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2021 (2020: HK$Nil).

股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年：港幣零元)。

BUSINESS REVIEW

Below is a business review of this Directors' report as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2021 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of the annual report. A discussion of Group's relationships with its key stakeholders, and environmental policies and performance is contained in the section headed "Environmental, Social and Governance Report" of the annual report. These discussions form part of this Director's report.

Key risks and its management

The Group is principally engaged in (i) alcoholic beverage distribution and miscellaneous business; (ii) food and beverage business; (iii) money lending business; (iv) financial services business; (v) securities investment business; and (vi) provision of children education services.

Key risks

(1) Reliance on key personnel

The effective operations and future success of the Group's business are depending, to a significant extent, on the capability, experience and continued efforts of our key management personnel. If the Group is unable to attract, retain and motivate the necessary key management personnel, the business and operation conditions of the Group may be disrupted and the results and financial positions of the Group may be materially or adversely affected.

(2) Reliance on close relationship with the Group's customers

The success of the Group relies heavily on good relationship with its customers. If the Group fails to maintain the current level of business relationship with its customers and retain them in its sales and distribution network, the sales, financial condition and operating results of the Group may be adversely affected.

業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的本董事會報告業務回顧。對本集團截至二零二一年十二月三十一日止年度的業務、財務關鍵績效指標、業績及預計日後發展的中肯審視的討論載於本年報「主席報告」及「管理層討論及分析」章節。本集團與其主要持份者的關係以及環保政策及表現的討論載於本年報的「環境、社會及管治報告」一節。該等討論組成本董事會報告一部分。

主要風險及其管理

本集團主要從事(i)酒精飲料分銷及雜項業務；(ii)食品及飲料業務；(iii)放債業務；(iv)金融服務業務；(v)證券投資業務；及(vi)提供兒童教育服務。

主要風險

(1) 對主要人員的依賴

本集團業務之有效營運及未來成功很大程度上取決於主要管理人員之能力、經驗及不懈努力。倘本集團未能招攬、留聘及鼓勵所需之主要管理人員，則本集團之業務及營運狀況可能中斷，而本集團業績及財務狀況亦可能受到重大或負面影響。

(2) 依賴與本集團客戶的密切關係

本集團的成功很大程度上依賴其與客戶之間的良好關係。倘本集團不能維持其與客戶目前的業務關係水平並於其銷售及分銷網絡保留該等客戶，則本集團之銷售、財務狀況及經營業績或會受到不利影響。

(3) Risk relating to the food and beverage business

(a) Uncertainties on obtaining or renewing the licences and permits for the Group's operations

The Group is required to obtain and maintain various type of licences, including (i) general licences and (ii) liquor licence and other approvals or permits, including restricted food permits for its restaurants operation in Hong Kong. Most of the requisite licences are usually valid for one to two years and the licences are required to be renewed before their expiry to comply with the relevant requirements and ensure that business operation can be continued without any disruption.

The Group may experience difficulties or failures in obtaining or renewing the necessary approvals, licences and permit for new restaurants in a timely manner or at all for factors beyond its control.

(b) Rely on individual to hold all the liquor licences of restaurants

All of the liquor licences of the Group's restaurants were held by individuals.

Pursuant to Regulation 15 of the Dutiable Commodities (Liquor) Regulations (Chapter 109B of the Laws of Hong Kong), any transfer of a liquor licence must be conducted in the prescribed form with the consent of the liquor licence holder. In case of illness or temporary absence of the liquor licence holder, the secretary of the Liquor Licensing Board may in his/her discretion authorize any person to manage the licenced premises under Regulation 24 of the Dutiable Commodities (Liquor) Regulations, upon application by the liquor licence holder. For any application for cancellation of the liquor licence made by the holder of liquor licence, one must make an application for new issue of a liquor licence to the Liquor Licensing Board. In case of death or insolvency of the liquor license holder, his/her executor or administrator or trustee may carry on the business in the licence premises until the expiration of the licence under section 54 of the Dutiable Commodities Ordinance.

(3) 有關食品及飲料業務的風險

(a) 取得或重續本集團營運所需的牌照及許可證的不確定性

本集團於香港經營餐廳須取得並持有各種牌照，包括(i)普通牌照及(ii)酒牌及其他批准或許可證(包括限制食品許可證)。大部分必需牌照的有效期通常為一至兩年，本集團須在屆滿前重續該等牌照，以遵守相關監管規定及確保我們可繼續經營業務而不受任何中斷。

本集團可能因無法控制的因素難以或無法及時或甚至根本無法為新餐廳取得或重續所需的批准、牌照及許可證。

(b) 依賴個別人士持有餐廳全部酒牌

本集團餐廳所有的酒牌均由個別人士持有。

根據香港法例第109B章應課稅品(酒類)規例第15條，酒牌轉讓須經酒牌持有人同意按規定形式進行。根據應課稅品(酒類)規例第24條，如酒牌持有人患病或暫時不在場，而酒牌持有人作出申請，則酒牌局秘書可酌情授權任何人士管理領有牌照處所。倘酒牌持有人申請註銷酒牌，則其將須向酒牌局申請發放新酒牌。根據應課稅品條例第54條，倘酒牌持有人去世或無力償還，其遺囑執行人、遺產管理人或受託人可在領有牌照處所繼續營業，直至牌照有效期屆滿為止。

If the relevant liquor licence holder in each of the Group's restaurants refuses to give consent to a transfer application when a transfer is required, or fails to make an application in respect of his/her illness or temporary absence or makes a cancellation application without consent, or if an application for new issue of a liquor licence is required in case of death or insolvency of the relevant employee, the relevant restaurant may have to cease it sale of liquor for the time being, in which case may adversely affect its business and profitability.

倘本集團各間餐廳的相關酒牌持有人於要求轉讓時拒絕同意轉讓申請、或未能就其患病或暫時不在場提出申請，或未經同意提出註銷酒牌申請，或倘相關僱員去世或無力償還而須申請發放新酒牌，則相關餐廳可能須在當時停止出售酒精飲品，在此情況下，本集團的業務及盈利能力或會受到不利影響。

(4) Risks relating to the money lending business

The money lending business of the Group is exposed to default from the Group's customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may incur additional costs to collect the loan principal and corresponding interests. To mitigate this risk, the board of Directors ("**Board**") has set up the Credit Committee with relevant experience of this business segment and report to the board of the Company directly. The Credit Committee has full authority to deal with all credit matters. The members of the Credit Committee are appointed by the Board and the quorum of the Credit Committee is at least two committee members. The credit policy of the Group's money lending business is subject to the review and amendments by the Credit Committee and the Board from time to time in line with changes in market environment.

(4) 有關放債業務的風險

本集團的放債業務面臨本集團客戶的違約風險，其包括客戶無能力或不願意履行其合約責任而導致的損失風險。倘本集團放債業務的客戶未能履行合約責任，本公司可能會產生額外費用以收回貸款本金及相應利息。為降低該風險，董事會(「**董事會**」)已成立信貸委員會，由具有此業務分部相關經驗的成員組成，並直接向本公司董事會報告。信貸委員會全權處理所有信貸事務。信貸委員會成員由董事會委任，成員人數至少為兩人。本集團放債業務的信貸政策由信貸委員會及董事會不時根據市場環境變化作出檢討及修訂。

(5) Risk relating to the financial services business

The financial services business of the Group is subject to the performance of the Hong Kong securities market and the performances of the Group's competitors which are beyond its control and the Group cannot assure that our historical level of income can be sustained. In addition, non-compliance with extensive regulatory requirements could cause the Group to incur fines, restriction on financial service activities or even suspension or revocation of some or all of the licences for carrying on the Group's business activities.

(5) 有關金融服務業務的風險

本集團的金融服務業務受香港證券市場的表現及本集團的競爭對手的表現所左右，這是本集團無法控制的，本集團無法保證我們的過往收入水平能夠持續。此外，不遵守廣泛的監管要求可能導致本集團產生罰款、使金融服務活動受限，甚至被暫停或撤銷若干或全部進行本集團業務活動的牌照。

Also the Group's brokerage services involved active interactions between its staff and customers and therefore it is subject to human errors, which the Group has to bear the losses resulting therefrom. For placing and underwriting business, the Group exposed to business risks in case the securities underwritten by the Group are undersubscribed or the placing exercises are failed to complete.

此外，本集團的經紀服務涉及本集團的員工和客戶之間的頻密互動，因此它可能出現人為錯誤，本集團必須承擔由此產生的損失。對於配售和包銷業務，本集團就所承銷的證券缺乏認購或配售活動未能完成而需承擔業務風險。

(6) Major financial risk exposed to the Group

The Group is exposed to financial risks, including credit, interest rate, liquidity and other price risks. The Group actively and regularly reviews these risks and will adopt measures, if needed, to control and mitigate these risks.

(6) 本集團面臨的主要金融風險

本集團面臨金融風險，包括信貸、利率、流動資金及其他價格風險。本集團積極定期審查該等風險，並將在需要時採取措施，控制和減輕該等風險。

(7) Difficulties in recruitment and retention of the Group's employees

The success of the Group depends in apart upon the Group's ability to attract, retain and motivate a sufficient number of qualified employees, including responsible officer, teacher, restaurant staff, chefs and kitchen staff. Highly service-oriented and qualified individuals are in relatively short supply in Hong Kong and competition for these employees is intense. Any failure to employ and retain enough qualified employees could delay planned new restaurant openings, cause untenable teacher-to- pupil ratio to meet the statutory requirement or result in higher employee turnover, either of which could have a material adverse effect on the Group's business and results of operations. In addition, competition for qualified employees could also require the Group to pay higher wages, which could result in higher labour cost.

(7) 難以招募或挽留本集團僱員

本集團的成功部分取決於我們吸引、挽留及激勵充足的合資格僱員(包括負責人員、教師、餐廳員工、廚師及廚房員工)的能力。香港以服務為本的合資格人員供應較為短缺，因此對該等僱員的競爭亦十分激烈。倘我們無法聘請或挽留足夠合資格僱員，則可能令新餐廳開業計劃延誤，導致師生比例不足以達致法定要求或導致僱員流失率上升，上述情況均對本集團的業務及經營業績有重大不利影響。此外，合資格僱員的競爭或會導致本集團須支付更高工資，導致勞工成本增加。

For a discussion of how the Group would tackle with the management of the material risks, please refer to the paragraph headed "Internal Control and Risk Management" in the section headed "Corporate Governance Report" of the annual report. Description of possible risks and uncertainties on COVID-19 facing the Company is set out in the section headed "Management Discussion and Analysis" of the annual report.

有關本集團如何處理重大風險管理之討論，請參閱本年報「企業管治報告」一節「內部監控及風險管理」各段。本公司所面臨新型冠狀病毒可能產生的風險及不確定因素載於本年報「管理層討論及分析」一節。

COMPLIANCE WITH RELEVANT RULES AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. During the course of the business operations, the Group shall comply with different laws and regulations, further details of which are discussed in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of the annual report, the discussion of which forms part of this Directors' report. For the year ended 31 December 2021, the Group was in compliance with these said laws and regulations.

遵守法律及法規

本集團明白遵守監管規定之重要性及違反相關規定之風險，其可能對本集團之業務經營及財務狀況造成不利影響。董事會整體負責確保本集團遵守對本公司影響重大的相關法律及法規。本集團於經營其業務時需要遵守不同的法例及法規，有關其進一步詳情於本年報「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」一節所論述，討論的內容構成本董事會報告的一部分。本集團於截至二零二一年十二月三十一日止年度遵守以上法例及法規。

MAJOR PROJECTS AND EVENTS

Details regarding major projects undertaken by the Group and events that have taken place during the year under review are incorporated under the section headed "Management Discussion and Analysis" of the annual report.

主要項目及事項

有關本集團於回顧年度進行之主要項目及已發生事項之詳情載於本年報之「管理層討論及分析」一節內。

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2021 are set out in note 17 to the consolidated financial statements.

附屬公司

本公司主要附屬公司於二零二一年十二月三十一日之詳情載於綜合財務報表附註17。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results of the Group for the last five financial years is set out in the section headed "Five-year Financial Summary" of the annual report.

五年財務概要

本集團過去五個財政年度之已付印業績概要載於本年報的「五年財務概要」一節。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於綜合財務報表附註16。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

股本

有關本公司股本於本年度內的變動詳情載於綜合財務報表附註33。

SHARE OPTION SCHEMES

Particulars of the Company's share option scheme are set out in note 35 to the consolidated financial statements.

As at 23 March 2022, being the date of the annual report, the total number of share options available for issue under the share option scheme of the Company was 2,951 shares, representing approximately 0.0005% of the issued shares of the Company as at such date.

購股權計劃

有關本公司購股權計劃的詳情載於綜合財務報表附註35。

於二零二二年三月二十三日，即年度報告的日期，根據本公司的購股權計劃可供發行的購股權總數為2,951股，佔於該日期本公司已發行股份的約0.0005%。

PRE-EMPTIVE RIGHTS

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

優先購買權

根據本公司之公司細則或百慕達法例，並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、贖回或出售本公司上市證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MANAGEMENT CONTRACTS

During the year ended 31 December 2021, the Group had ten management agreements with Global Food Culture Group Limited ("**GFC**"), an independent third party of the Company, dated 1 February 2019, 1 June 2019, 1 October 2019, 11 October 2019, 1 May 2020, 20 May 2020, 1 July 2020, 25 September 2020, 28 September 2020 and 16 July 2021 respectively in relation to the provision of day-to-day operation by GFC to certain restaurants of the food and beverage business of the Group, for an initial term from 2 years to 3 years respectively, subject to compliance with the relevant requirement under the GEM Listing Rules and termination at any time with 90 days prior notice.

Save as disclosed above, there are no contracts concerning the management and administration of the whole or any substantial part of the business of the group were entered into or existed during the year.

管理合約

截至二零二一年十二月三十一日止年度，本集團與本公司獨立第三方環球飲食文化集團有限公司(「**環球飲食文化集團**」)已訂立日期分別二零一九年二月一日、二零一九年六月一日、二零一九年十月一日、二零一九年十月十一日、二零二零年五月一日、二零二零年五月二十日、二零二零年七月一日、二零二零年九月二十五日、二零二零年九月二十八日及二零二一年七月十六日之十份管理協議，內容有關由環球飲食文化集團分別向本集團食品及飲料業務的若干餐廳提供日常營運，該等合約初步為期分別2年至3年，須遵守GEM上市規則相關規定，並可隨時通過提前90天發出通知予以終止。

除上文所披露者外，本集團於年內並無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 42 to the consolidated financial statements.

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the annual report.

儲備

有關本公司於本年度內之儲備變動詳情載於綜合財務報表附註42。

有關本集團於本年度內之儲備變動詳情載於本年報之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movements during the year in the reserves and reserves available for distribution to the Company's shareholders of the Group and the Company are set out in the consolidated statement of changes in equity of the annual report and in note 42 to the consolidated financial statements.

本公司可分派儲備

於年內，本集團及本公司之儲備及可供分派予本公司股東之儲備之變動詳情載於本年報的綜合權益變動表及綜合財務報表附註42。

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2021, sales amount to the Group's five largest customers accounted for approximately 2.8% of the total sales amount of the Group, whilst the largest customer of the Group accounted for approximately 0.7% of the total sales amount of the Group. Purchases from the Group's five largest suppliers accounted for 74.9% of the total purchases amount of the Group, whilst the largest supplier of the Group accounted for approximately 66.4% of the total purchases amount of the Group.

As far as the Directors are aware, none of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

主要供應商及客戶

於截至二零二一年十二月三十一日止年度，向本集團五大客戶之銷售額佔本集團總銷售額約2.8%，而向本集團最大客戶之銷售額佔本集團總銷售額約0.7%。向本集團五大供應商之採購額佔本集團總採購額74.9%，而向本集團最大供應商之採購額佔本集團之總採購額約66.4%。

就董事所知，各董事或彼等之任何聯繫人或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何五大客戶及供應商中擁有任何實益權益。

OTHER BORROWING

Details of other borrowing of the Group are set out in note 30 to the consolidated financial statements.

其他借貸

本集團其他借貸的詳情載於綜合財務報表附註30。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Ng Man Chun Paul
(redesignated to non-executive Director on 4 October 2021)

Chan Chi Fung (appointed on 1 September 2021)
Mr. Ng Ting Ho
Mr. Lam Chun Kei
(resigned on 1 September 2021)

Non-executive Director

Mr. Ng Man Chun Paul
(redesignated from executive Director on 4 October 2021)

Independent non-executive Directors:

Mr. Chan Hin Hang
Mr. Yum Edward Liang Hsien
Mr. Hung Kenneth

Mr. Lam Chun Kei ("Mr. Lam") has resigned as executive Director effective from 1 September 2021. After his resignation as an executive Director, Mr. Lam remained as a director of certain of the Company's subsidiaries. Mr. Lam has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation or other matter that shall be brought to the attention of the shareholders of the Company.

On 1 September 2021, Mr. Chan Chi Fung has been appointed as an executive Director.

Mr. Ng Man Chun Paul has been re-designated from an executive Director to a non-executive Director of the Company and will remain as the chairman of the Board on 4 October 2021. Mr. Ng has confirmed that he is not aware of any matter relating to his redesignation which needs to be brought to the attention of the shareholders of the Company.

董事及董事服務合約

於財政年度內及直至本報告刊發日期，董事如下：

執行董事：

吳文俊先生
(於二零二一年十月四日調任為非執行董事)
陳志鋒(於二零二一年九月一日獲委任)
吳廷浩先生
林俊基先生
(於二零二一年九月一日辭任)

非執行董事

吳文俊先生
(於二零二一年十月四日由執行董事調任)

獨立非執行董事：

陳衍行先生
任亮憲先生
洪君毅先生

林俊基先生(「林先生」)已於二零二一年九月一日辭任執行董事。辭任執行董事後，林先生仍為本公司若干附屬公司的董事。林先生已確認，彼與董事會並無意見分歧，亦無有關彼辭任之事宜或其他事項須敦請股東垂注。

於二零二一年九月一日，陳志鋒先生已獲委任為執行董事。

吳文俊先生於二零二一年十月四日自本公司的執行董事調任為非執行董事，且仍為董事會主席。吳先生已確認彼不知悉有關彼調任之任何事宜須提請本公司股東垂注。

Biographical information of Directors and the senior management of the Group are set out in the section headed "Profiles of Directors and Senior Management" of the annual report.

有關本集團董事及高級管理層之履歷資料載於本年報「董事及高級管理人員簡介」一節。

In accordance with the Bye-laws of the Company and compliance with the requirements of the GEM Listing Rules, Mr. Ng Ting Ho, Mr. Ng Man Chun Paul and Mr. Chan Chi Fung will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則及遵守GEM上市規則之規定，吳廷浩先生、吳文俊先生及陳志鋒先生須於即將舉行之股東週年大會上輪值退任，並合資格膺選連任。

Mr. Ng Man Chun Paul has entered into a letter of appointment with the Company for a fixed term of one year commencing from 4 October 2021. The appointment will be terminable by one month prior written notice given by either side.

吳文俊先生已與本公司訂立委任函，由二零二一年十月四日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

Mr. Ng Ting Ho has entered into a letter of appointment with the Company for a fixed term of one year commencing from 1 December 2021. The appointment will be terminable by three month's prior written notice given by either side.

吳廷浩先生已與本公司訂立委任函，由二零二一年十二月一日起計固定年期一年。委任可於任何一方提前三個月給出書面通知後終止。

Mr. Chan Chi Fung has entered into a letter of appointment with the Company as an executive Director for a continuous term commencing from 1 September 2021. The appointment will be terminable by two months' prior written notice given by either side.

陳志鋒先生與本公司訂立執行董事委任函，任期自二零二一年九月一日開始重續。該委任可由任何一方向另一方提前兩個月發出書面通知而終止。

Mr. Chan Hin Hang has entered into a letter of appointment with the Company for a fixed term of one year commencing from 13 November 2021. The appointment will be terminable by one month's prior written notice given by either side.

陳衍行先生已與本公司訂立委任函，由二零二一年十一月十三日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

Mr. Yum Edward Liang Hsien has entered into a letter of appointment with the Company for a fixed term of one year commencing from 13 November 2021. The appointment will be terminable by one month's prior written notice given by either side.

任亮憲先生已與本公司訂立委任函，由二零二一年十一月十三日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

Mr. Hung Kenneth has entered into a letter of appointment with the Company for a fixed term of one year commencing from 27 October 2021. The appointment will be terminable by one month's prior written notice given by either side.

洪君毅先生已與本公司訂立委任函，由二零二一年十月二十七日起計固定年期一年。委任可於任何一方提前一個月給出書面通知後終止。

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

於即將舉行之股東週年大會上建議重選連任之董事概無與本公司訂立任何不可由本公司於一年內無償終止(法定賠償除外)的服務合約。

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has arranged Directors' and officers' liability insurance throughout the year ended 31 December 2021 to indemnify the Directors and officers for their liabilities arising from their lawful discharge of duties. The insurance coverage and premium is reviewed on an annual basis.

The Bye-laws of the Company provide that the Directors for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

董事及高級人員之彌償

本公司於截至二零二一年十二月三十一日止年度已就董事及高級人員安排責任保險，以彌償董事及高級人員因合法履職而引致之責任。保險範圍和保險費會作每年審查。

本公司之公司細則規定，在任董事就本公司之任何事務行事均應獲得彌償，並以本公司的資產及溢利作承擔，確保彼等或彼等任何人於就任時，在履行其職責或擬定責任期間所做出、同意或不作為之任何行為，免受任何可能產生或承擔之訴訟、費用、徵費、損失、損害和開支；惟該彌償不得延及任何可能與任何該等人士之欺詐或不誠實行為相關之事宜。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 12A and 13 to the consolidated financial statements.

董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於綜合財務報表附註12A及13。

DIRECTORS' INTERESTS IN A TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

Other than the Rights Issue, further details of which are set out in the paragraph headed "Completion of Rights Issue" in the section headed "Management Discussion and Analysis" of the annual report, no transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2021.

董事於重大交易、安排及合約之權益

除供股(更多詳情載於年報「管理討論與分析」一節中的「完成供股」一段)外，截至二零二一年十二月三十一日止年度末或期間的任何時間，本公司或其附屬公司並無參與任何董事或本公司董事的關聯實體直接或間接擁有重大利益的重大交易、安排及合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

As at 31 December 2021, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

於二零二一年十二月三十一日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益如下：

Long Positions

好倉

Shares of the Company

本公司股份

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of interest 佔股權概約百分比 (Note) (附註)
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人	3,845,000	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	3,845,000	0.63%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	14,890,000	2.43%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 December 2021, that is 612,118,060.

附註：

本公司之權益百分比乃經參考於二零二一年十二月三十一日本公司已發行股份數目612,118,060股後計算得出。

Other than as disclosed above, none of the Directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2021 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零二一年十二月三十一日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉，而須根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

董事收購股份或債券之權利

Save as disclosed under the section headed "Share Option Schemes" and "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文「購股權計劃」及「董事及主要行政人員於股份、相關股份及債券中之權益及淡倉」章節中所披露者外，於本年度內任何時間本公司或其任何控股公司或附屬公司概無訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 31 December 2021, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than a Director or chief executive of the Company, had notified the Company at relevant interests and short positions in the issued share capital of the Company:

於二零二一年十二月三十一日，根據證券及期貨條例第336條由本公司保存主要股東名冊所示，本公司已獲下列人士／實體(本公司董事或行政總裁除外)知會於本公司已發行股本中持有相關權益及短倉：

Long Positions

好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of interest 佔股權概約百分比 (Note 1) (附註1)
Mr. Ng Ting Kit (Note 2) 吳廷傑先生(附註2)	Beneficial owner 實益擁有人	103,700,000	16.94%
	Interest of controlled corporation (Note 3) 由受控法團持有(附註3)	145,933,946	23.84%

Note:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 December 2021, that is 612,118,060.

2. Mr. Ng Ting Kit is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and a non-executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.

3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, there was no person who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2021.

CONNECTED TRANSACTIONS

On 29 March 2021, the Company announced its proposal to raise, before expenses, not less than approximately HK$45.9 million by issuing not less than 459,088,545 rights shares ("**Rights Shares**") and not more than approximately HK$49.6 million by issuing not more than 495,808,545 Rights Shares on the basis of three Rights Shares for every one share held on the record date at the subscription price of HK$0.10 per Rights Share. The rights issue is only available to the qualifying shareholders, who must be registered as a member of the Company on the record date, and not be extended to the non-qualifying shareholders ("**Rights Issue**").

The Rights Issue was fully-underwritten by Trinity Worldwide Capital Holding Limited ("**Underwriter**"), pursuant to the underwriting agreement and supplemental underwriting agreements dated 29 March 2021, 7 May 2021 and 14 May 2021 entered into between the Company and the Underwriter ("**Underwriting agreements**"). The Underwriter is wholly-owned by Mr. Ng Ting Kit, a substantial shareholder of the Company who is a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and a non-executive Director, and the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director. Accordingly, the Underwriter is a connected person of the Company under Chapter 20 of the GEM Listing Rules and the transactions contemplated under the Underwriting Agreements constitute connected transactions for the Company under the GEM Listing Rules.

附註：

1. 本公司之權益百分比乃經參考於二零二一年十二月三十一日本公司已發行股份數目612,118,060股後計算得出。

2. 吳廷傑先生為(i)董事會主席兼非執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。

3. 該等權益由吳廷傑先生全資擁有的Trinity Worldwide Capital Holding Limited持有。

除上文所披露者外，於二零二一年十二月三十一日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

關連交易

於二零二一年三月二十九日，本公司宣佈建議按於記錄日期每持有一股股份獲發三股供股股份之基準，以認購價每股供股股份港幣0.10元發行不少於459,088,545股供股股份(「**供股股份**」)及發行不超過495,808,545股供股股份，分別籌集不少於約港幣45,900,000元及不超過約港幣49,600,000元(扣除開支前)。供股僅供於記錄日期登記為本公司股東的合資格股東參與，而不合資格股東將無法參與(「**供股**」)。

根據本公司與Trinity Worldwide Capital Holding Limited(「**包銷商**」)所訂立日期為二零二一年三月二十九日、二零二一年五月七日及二零二一年五月十四日之包銷協議及補充包銷協議(「**包銷協議**」)，供股已獲包銷商悉數包銷。包銷商由本公司主要股東吳廷傑先生全資擁有。吳廷傑先生為董事會主席兼非執行董事吳文俊先生之堂弟，以及本公司行政總裁兼執行董事吳廷浩先生之胞兄。於本公告日期，吳廷傑先生為本公司主要股東。因此，根據GEM上市規則第20章，包銷商為本公司之關連人士，且包銷協議項下擬進行之交易構成GEM上市規則項下本公司之關連交易。

During the year, (a) a subsidiary of the Company, China Demeter Securities Limited, received commission income and interest income from Directors, a substantial shareholder, a director of a subsidiary, associates of connected persons of the Company and companies which directors of such companies are also a substantial shareholder of the Company and a director of the subsidiary; and (b) the Group had advanced a loan to Mr. Lam Chun Kei, an executive Director resigned on 1 September 2021. Such related party transactions fall under the definition of "connected transactions" pursuant to Chapter 20 of the GEM Listing Rules. Particulars of such related party transactions are disclosed in note 41(a) and note 41(b) to the consolidated financial statements respectively.

年內，(a)本公司之附屬公司國農證券有限公司向董事、一名主要股東、一間附屬公司之一名董事、本公司關連人士之聯繫人及其他公司(該等公司之董事亦為本公司之主要股東及附屬公司之董事)收取佣金收入及利息收入；及(b)本集團向執行董事林俊基先生(已於二零二一年九月一日辭職)墊支貸款。該關連方交易屬於GEM上市規則第二十章所界定之「關連交易」。該等關連方交易詳情分別披露於綜合財務報表附註41(a)及附註41(b)。

During the year, the Group has the following transactions with the connected person of the Company:

年內，本集團向本公司關連人士進行的交易如下：

Identity of Relevant Connected Person	相關關連人士的身份	Amount of margin finance facility 保證金融資信貸金額 HK$000 港幣千元	Interest income received by the Group 本集團收取之利息收入 HK$000 港幣千元	Trade sales received by the Group 本集團收取之貿易銷售 HK$000 港幣千元
Mr. Yip Kai Pong (director of a subsidiary)	葉啟邦先生（附屬公司董事）	1,483	15	59

The Directors confirm that the Company has complied with the relevant disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

董事確認，本公司已根據GEM上市規則第二十章遵守相關披露規定。

The independent non-executive Directors confirm that the transactions have been entered into by the Group in the ordinary course of business, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

獨立非執行董事確認，該等交易已於本集團日常業務過程中進行，並根據規管該等交易之協議的條款訂立，而規管該等交易之協議條款屬公平合理且符合本公司股東的整體利益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

董事於競爭業務之權益

Mr. Ng Ting Ho, an executive Director, is a non-executive director of Hang Tai Yue Group Holdings Limited (Stock Code: 8081) and Mr. Hung Kenneth, an independent non-executive Director, is an executive director of Smart City Development Holdings Limited (Stock Code: 8268), each of which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

執行董事吳廷浩先生為恆泰裕集團控股有限公司(股份代號：8081)之非執行董事，而獨立非執行董事洪君毅先生為智城發展控股有限公司(股份代號：8268)之執行董事，該等公司各為GEM上市公司，主要業務包括在香港從事放債業務，這可能與本集團之放債業務構成競爭。

Save as disclosed above, none of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

除上述披露外，董事或彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information and to the best of the Directors' knowledge, information and belief, the Company has maintained a sufficient public float as throughout the year ended 31 December 2021.

足夠公眾持股量

根據公開可得資料及就董事所深知、盡悉及確信，於截至二零二一年十二月三十一日止整個年度，本公司已維持足夠公眾持股量。

CORPORATE GOVERNANCE

The Company has adopted and committed to the code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of the annual report.

企業管治

本公司已採納及實行GEM上市規則附錄十五所載的企業管治守則之守則條文並編製企業管治報告(載於本年報「企業管治報告」一節)。

SIGNIFICANT SUBSEQUENT EVENTS

Significant subsequent events are set out in note 43 to the consolidated financial statements.

重大結算日後事項

重大結算日後事項載於綜合財務報表附註43。

DONATION

During the year, the Group made charitable and other donations amounting to HK$330,740.

捐款

於本年度內，本集團之慈善及其他捐款為港幣330,740元。

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint the auditor, Baker Tilly Hong Kong Limited as auditors of the Company.

核數師

有關續聘天職香港會計師事務所有限公司為本公司核數師之決議案將於股東週年大會上提呈。

On behalf of the Board

代表董事會

Ng Man Chun Paul
Chairman

主席
吳文俊

Hong Kong, 23 March 2022

香港，二零二二年三月二十三日

TO THE SHAREHOLDERS OF
CHINA DEMETER FINANCIAL INVESTMENTS LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致國農金融投資有限公司全體股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of China Demeter Financial Investments Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 157 to 341, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審核載於第157頁至341頁之國農金融投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,當中包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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.

意見之基準

我們已根據香港會計師公會頒佈之香港審核準則(「**香港審核準則**」)進行審核。根據該等準則,我們之責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會專業會計師道德守則(「**守則**」),我們獨立於貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得之審核憑證充足及適當地為我們之意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對審核本期綜合財務報表而言最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment of loans and interest receivables ***應收貸款及利息減值***	
Refer to key sources of estimation uncertainty in Note 4 and the disclosures of loans and interest receivables in Note 26 to the consolidated financial statements. 參閱綜合財務報表附註4估計不確定因素的主要來源及附註26應收貸款及利息披露。	Our audit procedures included: 我們的審核程序包括： – We understood, evaluated and validated the key controls over impairment assessment of loans and interest receivables, which relates to management's identification of events that triggered the provision for impairment of loans and interest receivables and estimation of the amount of provisions. – 我們理解、評估及驗證應收貸款及利息的減值評估之關鍵監控，其與管理層認為引致應收貸款及利息減值撥備的事件及估計撥備金額相關。
At 31 December 2021, the carrying amount of loans and interest receivable is HK$15,663,000 (net of allowance for credit losses of HK$357,000). 於二零二一年十二月三十一日，應收貸款及利息的賬面金額為港幣15,663,000元(扣除港幣357,000元的信貸虧損撥備)。	– We inspected the loans and pledged agreements entered into between the Group and the borrowers, and other relevant information relating to the borrowers as assessed by the Group. – 我們審閱　貴集團與借款人訂立的貸款及抵押協議以及　貴集團評估之有關借款人之其他相關資料。
The measurement of expected credit losses ("**ECL**") requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models for exposures assessed individually, such as the expected future cash flows and forward-looking macroeconomic factors. 預期信貸虧損(「**預期信貸虧損**」)的計量要求應用重大判斷和增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及就單獨評估風險的預期信貸虧損模型中使用的假設，例如預期的未來現金流量和前瞻性的宏觀經濟因素。	
We focused on this area because the carrying amount of loans and interest receivables is significant to the consolidated financial statements, the identification of whether exposures triggered deterioration in credit quality and the estimation of the individual impairment amount require the use of significant judgments and estimates. 我們專注於此範疇，乃由於應收貸款及利息之賬面值對綜合財務報表而言屬重大，識別風險是否引發信貸質量惡化及個別減值金額之估計需要使用重大判斷及估計。	

KEY AUDIT MATTERS *(Continued)* **關鍵審核事項**(*續*)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment of loans and interest receivables *(Continued)* ***應收貸款及利息減值***(*續*)	
	– We circulated auditor's confirmations to test the existence of the loans and interest receivables as at the end of the reporting period. We also checked the accuracy of the aging of loans and interest receivables as at the end of the reporting period by tracing to loan agreements. – 我們發出核數師確認函，以測試應收貸款及利息於報告期末的存在情況。我們亦透過追查貸款協議檢查應收貸款及利息於報告期末的賬齡的準確性。
	– We assessed the reasonableness of the Group's ECL model by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and the criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis. We also assessed recoverability of the loans and interest receivables with reference to borrowers' interest repayment records and principal repayment subsequent to the year end date and up to the date of this report, and traced the repayments to the bank statements. – 我們透過檢查管理層管理層得出有關判斷所用之資料(包括測試過往違約數據的準確性)、評估過往虧損率是否基於目前經濟狀況及前瞻性資料作適當調整，評估　貴集團之預期信貸虧損模型的合理性及評估信貸風險是否顯著增加之標準，因此，金融資產之撥備須按全期預期信貸虧損計量。我們亦參考借款人於年結日後及直至本報告日期之利息償還及本金償還記錄，以評估應收貸款及利息的可收回程度並就還款追查銀行結單。

KEY AUDIT MATTERS *(Continued)* **關鍵審核事項** *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of goodwill ***商譽減值評估*** Refer to key sources of estimation uncertainty in Note 4 and the disclosures of goodwill in Note 18 to the consolidated financial statements. 參閱綜合財務報表附註4估計不確定因素的主要來源及附註18商譽披露。 At 31 December 2021, the Group carried out an impairment assessment to the goodwill attributable to the financial services business, alcoholic beverage distribution business and children education business and impairment loss of goodwill of approximately HK$9,999,000 (2020: HK$Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. 於二零二一年十二月三十一日， 貴集團對金融服務業務、酒精飲料分銷業務及兒童教育業務所佔商譽進行減值評估，並於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表中，確認商譽減值虧損約港幣9,999,000元(二零二零年：港幣零元)。 For the purpose of assessing impairment, goodwill was allocated to the cash-generating unit ("CGU") of the respective business, and the recoverable amount of the CGU was determined by management based on value-in-use calculation using cash flow projection. In carrying out the impairment assessment, significant management judgement was used to determine the key assumptions, including operating margins, terminal growth rate and discount rates, underlying the value-in-use calculation. 為評估減值，商譽被分配至相關業務的現金產生單位(「現金產生單位」)，而現金產生單位的可收回金額由管理層根據採用現金流預測的使用價值計算法釐定。在進行減值評估時，已採用主要管理層判斷以釐定主要假設，包括與使用價值計算法相關的經營利潤、永久增長率及貼現率。	Our audit procedures included: 我們的審核程序包括： – evaluating the independence, competence, capability and objectivity of the external valuation expert engaged by management; – 評估管理層委聘的外部估值專家的獨立性、職權、能力及客觀性； – evaluating the valuation methodologies and assumptions including comparing source and market data used in the underlying assumptions for the valuation of financial service business, alcoholic beverage distribution business and children education business with reference to comparable companies; – 評估估值方法及假設，包括對經參考可資比較公司後對金融服務業務，酒精飲品分銷業務及兒童教育業務進行估值的相關假設所用的資料來源及市場數據進行比較；

KEY AUDIT MATTERS *(Continued)* **關鍵審核事項**(*續*)

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
Impairment assessment of goodwill *(Continued)* ***商譽減值評估***(*續*)	
	– assessing the appropriateness of the key assumptions, including operating margins, pre-tax discount rate and terminal growth rate used for calculating the recoverable amount of the cash-generating unit as adopted by management for the goodwill impairment assessment; – 評核管理層為進行商譽減值評估所採納並用於計算現金產生單位的可收回金額的關鍵假設(包括經營利潤、稅前貼現率及永久增長率)的適宜性； – assessing the actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy; – 對照上一年度預算評核年內的實際表現，以評估過往預測準確性； – evaluating the appropriateness of the relevant disclosures in respect of the impairment assessment of goodwill in the consolidated financial statements; and – 評估綜合財務報表中有關商譽減值評估的相關披露的適宜性：及 – assessing the management's sensitivity analysis on the key assumptions, to ascertain the extent to which adverse changes, would result in the assets being impaired. – 評核管理層對關鍵假設的敏感性分析，以確定何種程度的不利變動將會導致資產減值。

KEY AUDIT MATTERS *(Continued)* **關鍵審核事項**(*續*)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment of property, plant and equipment (including right-of-use assets) ***物業、廠房及設備(包括使用權資產)減值***	
Refer to key sources of estimation uncertainty in Note 4 and the disclosures of property, plant and equipment (including right-of-use assets) in Note 16 to the consolidated financial statements. 參閱綜合財務報表附註4估計不確定因素的主要來源及附註16物業、廠房及設備(包括使用權資產)披露。	Our audit procedures included: 我們的審核程序包括： – evaluating the independence, competence, capability and objectivity of the external valuation expert engaged by management. – 評估管理層委聘的外部估值專家的獨立性、勝任能力、實力及客觀性。
Management performed impairment assessments of the Group's property, plant and equipment and right-of-use assets by comparing the carrying values with their recoverable amount to determine the amount of impairment loss that should be recognised for the year. 管理層已對　貴集團的物業、廠房及設備以及使用權資產進行減值評估，方法為透過將其賬面值與可收回金額相比較來釐定年內應確認的減值虧損金額。	– assessing value-in-use calculation methodology adopted by management; – 評估管理層所採用的使用價值計算法； – assessing the reasonableness of key assumptions (including operating margins, terminal growth rates and discount rates) based on our knowledge of the business and industry; – 根據我們對業務及行業的了解評估主要假設(包括經營利潤、永久增長率及貼現率)的合理性；
We identified assessing impairments of property, plant and equipment and right-of-use assets as a key audit matter because of the significant judgement and estimation required to be exercised in determining the value in use, particularly in respect of estimating terminal growth rates, future revenue, future cost of sales and other operating expenses, the discount rates applied and also because of the selection of these assumptions could be subject to management bias. 我們將物業、廠房及設備以及使用權資產的減值評估識別為一項關鍵審核事項，乃由於在確定使用價值時須作出重大判斷及估計，尤其是有關永久增長率、未來收入、未來銷售成本及其他經營開支以及所用貼現率的估計，亦由於該等假設的選擇受管理層偏見影響。	

KEY AUDIT MATTERS *(Continued)* **關鍵審核事項**(*續*)

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們的審核如何處理關鍵審核事項**
Impairment of property, plant and equipment (including right-of-use assets) *(Continued)* ***物業、廠房及設備(包括使用權資產)減值***(*續*)	
	– evaluating the reasonableness of the cash flow forecast by comparing against historical performance and discussing with the management on revenue growth strategies and cost initiatives in respect of the cash generating units; – 通過與過往業績進行比較，評估現金流預測合理性，並與管理層討論有關現金產生單位的收入增長戰略及成本措施； – checking the mathematical accuracy of the value-in-use calculation in the management's impairment assessment; – 審核管理層在評估減值時所進行的使用價值計算的數學準確性； – performing sensitivity analysis in respect of the key assumptions to assess the extent of import on the calculation of the value-in-use; and – 對關鍵假設進行敏感性分析，以評估對使用價值計算的重要程度；及 – evaluating the appropriateness of the relevant disclosures in respect of the impairment assessment of property, plant and equipment in the consolidated financial statements. – 評價合併財務報表中有關物業、廠房及設備減值評估的相關披露是否適當。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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.

其他資料

本公司董事須對其他資料負責。其他資料包括本年報所載之資料(不包括綜合財務報表及核數師的相關報告之資料)。

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

就審核綜合財務報表而言，我們的責任為閱覽以上可識別的其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者其他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。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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.

董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實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監控負責。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層對綜合財務報表的責任(*續*)

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，以及使用以持續經營為基礎的會計法，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。

管治層負責監督　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 HKSAs 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.

核數師就審核綜合財務報表的責任

我們的目標為獲取合理保證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，並發出載有我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅向　閣下(作為整體)報告，除此之外本報告別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審核準則進行的審核工作總能發現某一存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

核數師就審核綜合財務報表的責任 *(續)*

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對此等風險，以及獲取充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審核有關的內部監控，以設計於各種情況下恰當的審核程序，但並非旨在對　貴集團內部監控的成效發表意見。

- 評估董事所採用會計政策是否恰當，以及所作出會計估算及相關披露是否合理。

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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, action taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表的責任 *(續)*

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

- 評估綜合財務報表(包括披露資料)的整體列報、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。

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

我們與管治層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取行動或所採取的防範措施(如適用)與管治層溝通。

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

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

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

核數師就審核綜合財務報表的責任 *(續)*

我們從與管治層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為溝通此等事項可合理預期的不良後果將超過產生之公眾利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目董事為湯偉行。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 23 March 2022
Tong Wai Hang
Practising Certificate Number P06231

天職香港會計師事務所有限公司
執業會計師
香港，二零二二年三月二十三日
湯偉行
執業證書編號：P06231

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		NOTES 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Continuing operations	**持續經營業務**			
Revenue	**收入**	5		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務		**1,264**	14,224
Food and beverage business	食品及飲料業務		**156,788**	106,926
Dividend income from listed equity instruments	上市權益工具之股息收入		**202**	101
Loan interest income	貸款利息收入		**2,006**	5,901
Provision of children education services	提供兒童教育服務		**4,448**	4,287
Provision of financial services	提供金融服務		**12,777**	5,433
Total revenue	總收入		**177,485**	136,872
Cost of sales and services	銷售及服務成本		**(60,363)**	(50,685)
Gross profit	毛利		**117,122**	86,187
Other income, other gains and losses	其他收入、其他收益及虧損	7	**2,986**	(3,780)
General and administrative expenses	一般及行政開支		**(135,134)**	(100,080)
Fair value gain/(loss) on financial assets through profit or loss	計入損益之金融資產之公允價值收益／(虧損)		**8,567**	(3,457)
Impairment loss of goodwill	商譽減值虧損	18	**(9,999)**	–
Share of loss of a joint venture	應佔一間合營企業之虧損	21	**–**	–
Finance costs	財務成本	8	**(4,050)**	(3,795)
Loss before tax	除稅前虧損		**(20,508)**	(24,925)
Income tax expense	所得稅開支	9	**(485)**	(757)
Loss for the year from continuing operations	本年度來自持續經營業務的虧損		**(20,993)**	(25,682)
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	本年度來自已終止經營業務之虧損	10	**–**	(2,843)
Loss for the year	本年度虧損	11	**(20,993)**	(28,525)

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

		NOTE 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Other comprehensive income/(expense)	**其他全面收益／(開支)**			
Items that may be reclassified subsequently to profit or loss:	***隨後可能重新分類至損益之項目：***			
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額		**(31)**	158
Reclassified to profit or loss on disposal of foreign operations	出售海外業務後重新分類至損益		**–**	(427)
Change in fair value of debt instruments at fair value through other comprehensive income, net movement in fair value reserve	按公允價值計入其他全面收益之債務工具之公允價值變動，公允價值儲備變動淨額		**609**	(400)
			578	(669)
Item that will not be reclassified to profit or loss:	***將不會重新分類至損益之項目：***			
Change in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之公允價值變動		**–**	300
Other comprehensive income/(expense) for the year, net of tax	本年度其他全面收益／(開支)，税後淨額		**578**	(369)
Total comprehensive expense for the year	**本年度全面開支總額**		**(20,415)**	(28,894)
Loss for the year attributable to owners of the Company:	**本公司擁有人應佔年內虧損：**			
– from continuing operations	－來自持續經營業務		**(20,558)**	(25,654)
– from discontinued operation	－來自已終止經營業務		**–**	(2,799)
			(20,558)	(28,453)
Loss for the year attributable to non-controlling interests:	**非控股權益應佔年內虧損：**			
– from continuing operations	－來自持續經營業務		**(435)**	(28)
– from discontinued operation	－來自已終止經營業務		**–**	(44)
			(435)	(72)
			(20,993)	(28,525)

		NOTE 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Total comprehensive expense for the year attributable to:	**以下人士應佔本年度全面開支總額：**			
– Owners of the Company	－本公司擁有人		**(19,980)**	(28,784)
– Non-controlling interests	－非控股權益		**(435)**	(110)
			(20,415)	(28,894)
Total comprehensive expense for the year to attributable to owners of Company:	**本公司擁有人應佔本年度全面開支總額：**			
– from continuing operations	－來自持續經營業務		**(19,980)**	(25,558)
– from discontinued operation	－來自已終止經營業務		**–**	(3,226)
			(19,980)	(28,784)
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Loss per share	**每股虧損**	15		
– for continuing and discontinued operation	－持續經營業務及已終止經營業務			
Basic	基本		**(5.09)**	(11.45)
Diluted	攤薄		**(5.09)**	(11.45)
– for continuing operations	－持續經營業務			
Basic	基本		**(5.09)**	(10.32)
Diluted	攤薄		**(5.09)**	(10.32)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**23,454**	38,613
Goodwill	商譽	18	**7,234**	17,233
Intangible asset	無形資產	19	**500**	500
Investment in a joint venture	於一間合營企業之投資	21	**–**	–
Loans and interest receivables	應收貸款及利息	26	**–**	405
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	22A	**20**	6,095
Other assets	其他資產	23	**230**	255
Deposits and other receivables	按金及其他應收款項	27	**2,964**	8,341
			34,402	71,442
Current assets	**流動資產**			
Inventories	存貨	24	**1,470**	1,510
Trade receivables	應收賬款	25	**93,487**	55,944
Loans and interest receivables	應收貸款及利息	26	**15,663**	25,615
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	27	**13,354**	11,445
Tax recoverable	可收回稅項		**534**	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	22B	**24,562**	18,125
Trust bank accounts	信託銀行賬戶	28	**32,498**	23,346
Cash and cash equivalents	現金及現金等價物	28	**40,577**	35,597
			222,145	171,582
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	29	**63,471**	59,589
Other borrowing	其他借貸	30	**20,061**	10,016
Current tax liabilities	即期稅項負債		**168**	246
Lease liabilities	租賃負債	32	**25,500**	31,131
			109,200	100,982
Net current assets	**流動資產淨值**		**112,945**	70,600
Total assets less current liabilities	**總資產減流動負債**		**147,347**	142,042
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	32	**13,452**	31,893
Net assets	**資產淨值**		**133,895**	110,149

At 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	33	**6,121**	1,530
Reserves	儲備	34	**126,826**	107,236
Equity attributable to owners of the Company	本公司擁有人應佔權益		**132,947**	108,766
Non-controlling interests	非控股權益		**948**	1,383
Total equity	**權益總額**		**133,895**	110,149

The consolidated financial statements on pages 157 to 341 were approved and authorised for issue by the board of directors on 23 March 2022 and are signed on its behalf by:

載於第157頁至341頁之綜合財務報表已於二零二二年三月二十三日經董事會批准及授權刊發，並由下列董事代表簽署：

Director
董事
Mr. Ng Man Chun Paul
吳文俊先生

Director
董事
Mr. Ng Ting Ho
吳廷浩先生

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本 HK$'000 港幣千元	股份溢價 HK$'000 港幣千元	繳入盈餘 HK$'000 港幣千元	資本儲備 HK$'000 港幣千元	中國法定儲備 HK$'000 港幣千元	購股權儲備 HK$'000 港幣千元	外幣換算儲備 HK$'000 港幣千元	按公允價值計入其他全面收益儲備 HK$'000 港幣千元	累計虧損 HK$'000 港幣千元	小計 HK$'000 港幣千元	非控股權益應佔 HK$'000 港幣千元	合計 HK$'000 港幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	1,530	160,109	164,263	61,545	873	–	699	(3,769)	(248,524)	136,726	1,813	138,539
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(28,453)	(28,453)	(72)	(28,525)
Other comprehensive expense for the year	本年度其他全面開支	–	–	–	–	–	–	(231)	(100)	–	(331)	(38)	(369)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	–	–	(231)	(100)	(28,453)	(28,784)	(110)	(28,894)
Reclassification adjustment upon disposal of equity instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益之權益工具時重新分類調整	–	–	–	–	–	–	–	840	(840)	–	–	–
Amount transferred to written off accumulated loss (Note 34)	為撇銷累計虧損轉撥之金額(附註34)	–	–	(10,712)	–	–	–	–	–	10,712	–	–	–
Disposal of a non-wholly owned subsidiary group (Note 10)	出售非全資附屬公司組別(附註10)	–	–	–	–	(873)	–	–	–	873	–	(320)	(320)
Recognition of equity-settled share-based payments (Note 35)	確認以股本結算股份付款(附註35)	–	–	–	–	–	824	–	–	–	824	–	824
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,530	160,109	153,551	61,545	–	824	468	(3,029)	(266,232)	108,766	1,383	110,149
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(20,558)	(20,558)	(435)	(20,993)
Other comprehensive (expense)/ income for the year	本年度其他全面(開支)/收益	–	–	–	–	–	–	(31)	609	–	578	–	578
Total comprehensive (expense)/ income for the year	本年度全面(開支)/收益總額	–	–	–	–	–	–	(31)	609	(20,558)	(19,980)	(435)	(20,415)
Issue of rights shares (Note 33(i))	發行供股(附註33(i))	4,591	41,318	–	–	–	–	–	–	–	45,909	–	45,909
Transaction cost related to issue of rights shares (Note 33(i))	與發行供股有關的交易成本(附註33(i))	–	(1,748)	–	–	–	–	–	–	–	(1,748)	–	(1,748)
Lapse of share options (Note 35)	購股權失效(附註35)	–	–	–	–	–	(824)	–	–	824	–	–	–
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	6,121	199,679	153,551	61,545	–	–	437	(2,420)	(285,966)	132,947	948	133,895

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Cash flows from operating activities	**經營業務之現金流量**			
Loss before tax:	除税前虧損：			
– From continuing operations	－來自持續經營業務		**(20,508)**	(24,925)
– From discontinuing operation	－來自已終止經營業務		**–**	(2,843)
Adjustments for:	經以下各項調整：			
Finance costs	財務成本	8	**4,050**	3,796
Interest income	利息收入	7	**(952)**	(1,401)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	**22,994**	22,102
Dividend income from fund investments	來自基金投資之股息收入	7	**(38)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	**1,111**	–
Loss on disposal of a direct non-wholly-owned subsidiary group	出售一間直接非全資附屬公司組別之虧損	10	**–**	2,400
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	16	**7,171**	11,849
Impairment loss of loans and interest receivables	應收貸款及利息之減值虧損	7	**357**	4,310
Impairment loss of goodwill	商譽之減值虧損	18	**9,999**	–
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	7	**(346)**	(629)
Over-provision for re-instatement cost	復原成本之超額撥備	7	**(700)**	–
Waiver of debts from suppliers	豁免供應商債務		**–**	(1,000)
(Gain)/loss on early termination of leases	提早終止租約之（收益）／虧損	7	**(232)**	10
Equity-settled share option expense	以股權結算購股權開支	35	**–**	824
COVID-19-related rent concessions received	已收新型冠狀病毒相關租金減免	11	**(910)**	(4,844)
Loss/(gain) on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之金融資產之虧損／（收益）	7	**763**	(187)
			22,759	9,462

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

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

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Operating cash flows before movements in working capital:	營運資金變動前之經營現金流量：			
Decrease/(increase) in other assets	其他資產減少／(增加)		**25**	(25)
Decrease/(increase) in inventories	存貨減少／(增加)		**40**	(470)
Increase in trade receivables	應收賬款增加		**(37,198)**	(43,128)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少		**3,349**	5,582
(Increase)/decrease in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產(增加)／減少		**(6,437)**	3,122
Decrease in loans and interest receivables	應收貸款及利息減少		**10,000**	36,553
Increase in trust bank accounts	信託銀行賬戶增加		**(9,152)**	(12,657)
Increase in trade and other payables	應付賬款及其他應付款項增加		**4,623**	25,524
Cash (used in)/generated from operations	**營運(所用)／所得之現金**		**(11,991)**	23,963
Interest received	已收利息		**1,052**	1,382
Interest paid	已付利息		**(4,005)**	(3,780)
Income taxes paid	已付所得稅		**(1,097)**	(598)
Net cash (used in)/generated from operating activities	**經營業務(所用)／所得之現金淨額**		**(16,041)**	20,967
Cash flows from investing activities	**投資活動所得之現金流量**			
Dividends received from fund investments	基金投資所得之股息		**38**	–
Payments for property, plant and equipment	物業、廠房及設備付款		**(8,335)**	(4,014)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之金融資產之所得款項	22A	**5,939**	3,537
Payments for rental deposits	租賃按金付款		**–**	(3,784)
Net cash inflow on disposal of a direct non-wholly-owned subsidiary group	出售一個直接非全資附屬公司組別之現金流入淨額	10	**–**	1,093
Repayment from a joint venture	來自一間合營企業之還款		**–**	15
Net cash used in investing activities	**投資活動所用之現金淨額**		**(2,358)**	(3,153)

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Cash flows from financing activities	**融資活動所得之現金流量**			
Proceeds from issue of rights shares	發行供股所得款項	33(i)	**45,909**	–
Payment for transaction cost attributable to issue of rights shares	發行供股應佔的交易成本付款	33(i)	**(1,748)**	–
Repayment of other borrowing	償還其他借款		**(10,000)**	–
Proceeds from other borrowing	其他借貸所得款項	40	**20,000**	10,000
Repayment of lease liabilities	償還租賃負債	40	**(30,729)**	(22,172)
Net cash generated from/ (used in) financing activities	**融資活動所得／(所用)之現金淨額**		**23,432**	(12,172)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**5,033**	5,642
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**		**35,597**	29,689
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額		**(53)**	266
Cash and cash equivalents at 31 December	**於十二月三十一日之現金及現金等價物**		**40,577**	35,597

1. GENERAL INFORMATION

China Demeter Financial Investments Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 22 September 2000 under the Companies Laws of the Cayman Islands.

In 2014, the Company has been deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda and the change of domicile became effective on 8 May 2014 (Bermuda time).

The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Office A01, 35/F., United Centre, 95 Queensway, Admiralty, Hong Kong.

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (collectively the "**Group**") was involved in the following principal activities:

- provision of loan financing in Hong Kong;
- provision of financial services (including advising and dealing in securities and asset management);
- investment in listed and unlisted securities;
- provision of food and beverage services;
- alcoholic beverage distribution and miscellaneous business; and
- provision of children education services.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

1. 一般資料

國農金融投資有限公司(「**本公司**」)於二零零零年九月二十二日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。

於二零一四年，本公司已於開曼群島取消註冊，並根據百慕達法例於百慕達正式存續為獲豁免公司及遷冊已於二零一四年五月八日(百慕達時間)生效。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，及其香港主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01號辦公室。

本公司之主要業務為投資控股。本年度，本公司及其附屬公司(統稱「**本集團**」)從事以下主要業務：

- 於香港提供貸款融資；
- 提供金融服務(包括就證券提供意見及證券交易以及提供資產管理)；
- 投資上市及非上市證券；
- 提供食品及飲料服務；
- 酒精飲料分銷及雜項業務；及
- 提供兒童教育服務。

綜合財務報表以港幣(「**港幣**」)列報，而港幣亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則的修訂本，有關修訂於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號(修訂本)	新型冠狀病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革－第二階段

除下文所載者外，於本年度應用香港財務報告準則的修訂本不會對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露事項造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

Impacts on early application of Amendments to HKFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 Leases ("**HKFRS 16**") by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application of the amendment had no impact to the opening accumulated losses at 1 January 2021. The group has derecongnised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of approximately HK$910,000, which has been recognised as variable lease payments in profit or loss for the current year.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

提早應用香港財務報告準則第16號(修訂本)二零二一年六月三十日之後的新型冠狀病毒相關租金減免的影響

本集團於本年度已提前應用該修訂。該修訂本將香港財務報告準則第16號租賃(「**香港財務報告準則第16號**」)第46A段的可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原本於二零二二年六月三十日或之前到期支付款項的租金減免，前提是須符合可行權宜方法的其他條件。

應用修正本對二零二一年一月一日的期初累計虧損並無影響。本集團已分別使用原先適用於該等租賃的折現率，取消因放棄租賃付款而消滅的租賃負債部分，導致租賃負債減少約港幣910,000元，該部分已在本年度的損益中確認為可變租賃付款。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

New and amendments to HKFRSs in issue but not yet effective

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) *(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本[3]
香港財務報告準則第3號(修訂本)	對概念框架的提述[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間的資產出售或注資[4]
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後新型冠狀病毒相關租金減免[1]
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂[3]
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策的披露[3]
香港會計準則第8號(修訂本)	會計估計的定義[3]
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延税項[3]
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[2]
香港會計準則第37號(修訂本)	有償合約－履行一份合約之成本[2]
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[2]

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

New and amendments to HKFRSs in issue but not yet effective *(Continued)*

[1] Effective for annual periods beginning on or after 1 April 2021.

[2] Effective for annual periods beginning on or after 1 January 2022.

[3] Effective for annual periods beginning on or after 1 January 2023.

[4] Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "**Conceptual Framework**") instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);

- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則*(續)*

[1] 於二零二一年四月一日或以後開始之年度期間生效。

[2] 於二零二二年一月一日或以後開始之年度期間生效。

[3] 於二零二三年一月一日或以後開始之年度期間生效。

[4] 於待定日期或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預測應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第3號(修訂本)對概念框架的提述

修訂內容：

- 更新了香港財務報告準則第3號企業合併中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架(「**概念框架**」)，取代財務報表的編制及呈報框架(由二零一零年十月發佈之二零一零年報告財務概念框架取代)；

- 添加一項要求，即對於香港會計準則第37號規定，或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋21徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋21取代用概念框架來確定其在企業合併中承擔的負債；及

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

Amendments to HKFRS 3 Reference to the Conceptual Framework *(Continued)*

- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

Amendments to HKAS 1 Classification of liabilities as Current or Non-current and related amendments of Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

  (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and

  (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date.

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) *(續)*

香港財務報告準則第3號(修訂本)對概念框架的提述 *(續)*

- 添加明確的陳述，即收購方不確認在企業合併中收購的或然資產。

收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂。

香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或是非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：

  (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及

  (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性。

- 闡明如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號財務工具：呈報時，這些條款才不會影響其分類為流動資產或非流動資產。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

Amendments to HKAS 1 Classification of liabilities as Current or Non-current and related amendments of Hong Kong Interpretation 5 (2020) *(Continued)*

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wording with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender in the other's behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 *(續)*

此外，由於香港會計準則第1號之修訂本，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日之未償還債務，採用該等修訂不會導致本集團之負債重新分類。

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

年度改進對下列準則作出修訂。

香港財務報告準則第9號金融工具

該修訂本澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

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

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

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

3. 綜合財務報表編製基準及主要會計政策

綜合財務報表編製基準

本綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及香港公司條例規定之適用披露資料。

誠如以下會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公允價值計量之若干金融工具則除外。

歷史成本一般根據貨物及服務交換所得代價之公允價值計算。

公允價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公允價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公允價值均在此基礎上予以確定，惟屬香港財務報告準則第2號「股份付款」範圍內之股份付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公允價值類似但並非公允價值之計量(例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值)除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of preparation of consolidated financial statements *(Continued)*

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

綜合財務報表編製基準*(續)*

非金融資產的公允價值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就於隨後期間按公允價值交易之金融工具以及將使用不可觀察輸入資料計量公允價值之估值技術而言，估值技術會校準以使初始確認時的估值技術結果與交易價格相等。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及輸入數據對公允價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策

綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實或情況表明上述三項控制因素之其中一項或多項出現變動，本集團會重新評估其是否控制投資對象。

當本集團於投資對象之投票權未能佔大多數時，本集團仍可對投資對象行使權力，惟投票權足以賦予其實際能力單方面掌控投資對象之相關業務。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他各方持有之潛在投票權；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Basis of consolidation *(Continued)*

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

綜合賬目基準*(續)*

- 其他合約安排產生之權利；及
- 於需要作出決定(包括於先前股東大會上之投票模式)時，表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此導致非控股權益出現虧絀結餘。

附屬公司之財務報表於需要時作出調整，以使其會計政策與本集團會計政策一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Basis of consolidation *(Continued)*

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

綜合賬目基準*(續)*

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時之擁有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司之權益變動

倘本集團於現有附屬公司之權益變動並無導致本集團失去對該等附屬公司的控制權，則入賬列作股本交易。本集團之權益相關組成部分及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動，包括根據本集團及非控股權益之間的佔比權益於本集團及非控股權益之間重新歸屬相關儲備。

非控股權益作調整之金額與已支付或已收取代價之公允價值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Changes in the Group's interests in existing subsidiaries *(Continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("**HKFRS 9**"), or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

本集團於現有附屬公司之權益變動 *(續)*

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益(如有)將終止入賬。收益或虧損於損益確認，並按(i) 已收取代價公允價值及任何保留權益公允價值之總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之間之差額計算。先前於其他全面收益確認之與該附屬公司相關之所有金額將會以猶如本集團已直接出售該附屬公司之相關資產及負債之方式入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司之任何投資之公允價值，則根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)於其後入賬時視為初步確認之公允價值，或(如適用)於聯營公司或合營企業之投資之初步確認成本。

業務合併

收購業務乃採用收購法入賬。於業務合併轉讓之代價按公允價值計量，而有關代價按本集團所轉讓之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期公允價值之總和計算。收購相關成本一般於產生時在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Business combinations *(Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

業務合併*(續)*

於收購日期，所收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債，以及僱員福利安排相關資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方之股份付款安排或本集團訂立股份付款安排替換被收購方之股份付款安排相關負債或權益工具於收購日期根據香港財務報告準則第2號「股份付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃之有利或不利條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Business combinations *(Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

業務合併*(續)*

商譽乃以轉讓代價、於被收購方之任何非控股權益金額及收購方以往持有之被收購方股權(如有)公允價值之總和超出所收購可識別資產及所承擔負債於收購日期之淨值計量。倘經過重新評估後，所收購可識別資產及所承擔負債之淨值超出轉讓代價、於被收購方之任何非控股權益金額及收購方以往持有之被收購方股權(如有)公允價值之總和，則超出部分即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權力按比例分佔有關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公允價值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購日期公允價值計量並計入為於業務合併中轉讓代價之一部分。合資格作為計量期間調整之或然代價之公允價值變動乃作追溯調整。計量期間調整乃於「計量期間」(自收購日期起計不可超過一年)因獲得有關於收購日期已存在事實及情況之額外資料所作出之調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Business combinations *(Continued)*

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

業務合併*(續)*

不合資格作為計量期間調整之或然代價之其後會計處理，視乎或然代價如何分類而定。分類為權益之或然代價不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價於其後報告日期按公允價值重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股權乃於收購日期(即本集團取得控制權當日)重新計量至公允價值，而就此產生之收益或虧損(如有)則於損益或其他全面收益(如適用)中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認及根據香港財務報告準則第9號計量之金額乃按相同基準列賬(猶如本集團已直接出售先前所持的股權)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)追溯作出調整，及確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料(倘知悉該等資料，將會影響於當日確認之金額)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Goodwill

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

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

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

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

The Group's policy for goodwill arising on the acquisition of a joint venture is described below.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

商譽

收購業務產生之商譽按於收購業務日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「**現金產生單位**」)(或現金產生單位組別)，其指就內部管理目的監控商譽的最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)將每年或於有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘可收回金額少於其賬面值，則分配減值虧損，首先調低任何商譽賬面值，然後根據現金產生單位(或現金產生單位組別)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組別)部分的相對價值計量。

本集團有關收購合營企業所產生商譽之政策載於下文。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

於一間合營企業之投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求共享控制權之訂約方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表，惟分類為持作出售之投資或其部分除外，在此情況下，其或其獲分類之部分乃根據香港財務報告準則第5號入賬。對於尚未被分類為持作出售之一間合營企業之投資之任何保留部分，繼續使用權益法入賬。用作權益會計處理之合營企業之財務報表按類似情況下本集團就相若交易及事項編製財務報表所用之一致會計政策編製。

根據權益法，於一間合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。除損益及其他全面收益外之合營企業之資產淨值變動並無入賬，而該變動導致本集團持有之擁有權權益發生變動則另作他論。當本集團應佔一間合營企業之虧損超出本集團於該合營企業之權益(包括實質上成為本集團於該合營企業投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Investment in a joint venture *(Continued)*

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is any objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

於一間合營企業之投資(續)

於投資對象成為一間合營企業當日，於一間合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公允價值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公允價值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

本集團評估是否存在任何客觀憑證顯示於一間合營企業的權益可能存在減值。如存在任何客觀憑證，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值進行比較。任何已確認減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Investment in a joint venture *(Continued)*

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

於一間合營企業之投資(續)

當本集團不再對合營企業有共同控制權時，將其作為出售被投資對象之全部權益，其所得收益或虧損於損益確認。當本集團保留對前合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團於該日以公允價值計量保留權益，而公允價值則被視為其於初步確認時之公允價值。合營企業之賬面值與任何保留權益之公允價值與出售合營企業之相關權益之所得款項之間之差額，計入釐定出售合營企業之收益或虧損。此外，本集團以該合營企業直接出售相關資產或負債所需之相同基礎，就該合營企業先前在其他全面收益中確認之所有金額入賬。因此，如果該合營企業先前在其他綜合收益中確認收益或虧損，於出售相關資產或負債時將重新分類為損益，於出售／部分出售有關合營企業時，本集團將收益或虧損由權益重新分類至損益(作為一項重新分類調整)。

當於聯營公司投資成為合營企業投資或於合營企業的投資成為聯營公司投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公允價值進行重新計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Investment in a joint venture *(Continued)*

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in joint venture that are not related to the Group.

Revenue from contracts with customers

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

於一間合營企業之投資(續)

當本集團減少其於一間合營企業之所有權權益但本集團繼續使用權益法，倘於出售相關資產或負債後有關收益或虧損將重新分類至損益，則本集團將先前就所有權權益減少已於其他全面收益確認之收益或虧損部分重新分類至損益。

當集團實體與本集團一間合營企業進行交易時，與該合營企業之交易產生之溢利及虧損於本集團之綜合財務報表確認，惟確認於該合營企業與本集團不相關之權益。

客戶合約收益

本集團於完成履約責任時(即於特定責任相關貨品或服務的「控制權」轉讓予客戶時)(或就此)確認收益。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Revenue from contracts with customers *(Continued)*

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

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

客戶合約收益(續)

控制權隨時間轉移，而倘滿足以下任何其中一項標準，則收益乃參照滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項由客戶控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之責任。

合約之相關合約資產及合約負債按淨額基準入賬呈報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

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

Output method

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

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from provision of services is recognised when services are rendered.

Commissions from securities dealing are recognised on the transaction date when the relevant contracts are executed.

Placing and underwriting commissions are recognised in accordance with the terms of the underlying agreements or deal mandates when the relevant significant acts have been completed (i.e. when shares are allotted).

Clearing and handling fee income are recognised when the services have been rendered.

Dividend income from investments is recognised when the rights to receive payments have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

按時間確認收入：計量完全達成履約責任的進度

輸出法

完成達成履約責任的進度乃按輸出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值(相對合約項下承諾提供之餘下貨品或服務價值)確認收入，此方法最能反映本集團於轉讓貨品或服務控制權之履約情況。

有關本集團收益及其他收入確認政策的進一步詳情如下：

提供服務的收入於提供服務時確認。

證券交易佣金於簽訂有關合約的交易日期確認。

配售及包銷佣金根據相關協議或交易委託書之條款於有關主要活動完成時(即股份獲配發時)確認。

結算及手續費收入於提供服務時確認。

投資所得股息收入於收取付款的權利確立時確認。

利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認時之賬面淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Excludes non-lease components

Non-lease components are separated from lease components and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(如適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約各部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格。

不包括非租賃部分

非租賃部分與租賃部分區分開來，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的資產之租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統性基準於租期內確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除本集團採取可行權宜方法對新型冠狀病毒相關租金減免導致的租賃負債進行調整外，使用權資產按成本減去任何累計折舊及減值虧損進行計量，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets are presented within the line item of property, plant and equipment

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

Refundable rental deposits

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

Lease liabilities

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃(續)

本集團作為承租人(續)

使用權資產呈列於物業、廠房及設備項目內

本集團於「物業、廠房及設備」內呈列使用權資產，相應的相關資產(倘有)將於該項下同行呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號列賬並初步按公允價值計量。於初始確認時的公允價值調整被視為額外租賃付款並計入使用權資產的成本內。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘不易釐定租賃隱含的利率，則本集團採用租賃開始日期的增量借款利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities *(Continued)*

The lease payments include:

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

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃(續)

本集團作為承租人(續)

租賃負債*(續)*

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步採用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期予以支付的款項；
- 倘本集團合理確定行使購買權，則該購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃的選擇權)。

反映市場租金變動的可變租賃付款初步使用開始日期的市場租金費率計量。不取決於指數或利率的可變租賃付款並無計入租賃負債及使用權資產計量，並在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities *(Continued)*

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃(續)

本集團作為承租人(續)

租賃負債*(續)*

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過按於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因進行市場租金調查後市場租金／擔保剩餘價值下的預期付款有變而出現變動，於此情況下，相關租賃負債透過按初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

租賃(續)

本集團作為承租人(續)

租賃修改

除本集團於新型冠狀病毒相關租金減免採取可行權宜方法外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

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

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

本集團通過對相關使用權資產進行相應調整，對租約負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

***Leases** (Continued)*

The Group as a lessee (Continued)

COVID-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

***租賃**(續)*

本集團作為承租人(續)

新型冠狀病毒相關租金減免

對於因新型冠狀病毒疫情直接產生的租金減免，本集團已選擇應用可行權宜方法，倘滿足如下所有條件，則不評估變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價基本相同或更低；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件無實質性變動。

應用可行權宜方法的承租人以與應用香港財務報告準則第16號入賬變動(倘變動並非租賃修訂)相同之方式，將租金減免導致的租賃付款變動入賬。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's joint venture.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行之匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之現行匯率重新換算。按外幣計值以公允價值列值之非貨幣項目於釐定公允價值當日按現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於匯兑差額產生期間的損益內確認，惟不擬結算或不大可能結算之應收或應付海外業務之貨幣項目的匯兑差額(因此構成海外業務淨投資之一部分)，於其他全面收益中初步確認並於出售或部分出售本集團於合營企業的權益時由權益重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Foreign currencies *(Continued)*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

外幣(續)

就呈列綜合財務報表而言，本集團業務之資產及負債乃按於各報告期間結束日時之現行匯率換算為本集團之呈列貨幣(即港幣)，而其收入及支出項目乃按期內之平均匯率進行換算，除非匯率於期內出現大幅波動則作別論，於此情況下，則採用於交易當日之當前匯率。所產生之匯兑差額(如有)乃於其他全面收益確認，並於外幣換算儲備下之非控股權益(如適用)應佔之權益累計。

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對附屬公司(包括海外業務)的控制權之出售、或出售部分合營安排(包括海外業務)的權益(當中的保留權益變成為金融資產))時，就本公司擁有人應佔該業務而於權益內累計的所有匯兑差額重新分類至損益。

此外，倘部分出售附屬公司並不會導致本集團失去對附屬公司的控制權，按比例所佔的累計匯兑差額乃重新歸於非控股權益，並且不於損益內確認。就所有其他部分出售(即不會導致本集團失去共同控制權的合營安排的部分出售)而言，按比例所佔的累計匯兑差額乃重新分類至損益內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Foreign currencies *(Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditures on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

外幣(續)

因收購海外業務而產生之可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兑差額於其他全面收益內確認。

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產而產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須從合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Government grants

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

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income, other gains and losses".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Obligations for contributions to retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the PRC central pension scheme, are recognised as an expense in profit or loss as incurred.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

政府補助

本集團在獲得合理保證將遵守政府補助所附帶的條件且將可收取政府補助前，不會確認政府補助。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。與開支或補償有關的政府補助從相關開支中扣除，其他政府補助在「其他收入、其他收益及虧損」中列示。

僱員福利

退休福利成本

當僱員已提供賦予彼等享有供款之服務時，向定額供款退休計劃之付款確認為開支。

退休計劃供款之責任(包括根據香港強制性公積金計劃條例及中國中央退休金計劃應付之供款)於產生時於損益確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

Share-based payment

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

僱員福利*(續)*

短期僱員福利

短期僱員福利確認為當僱員提供服務時預期將支付之福利未貼現金額。所有短期僱員福利確認為開支，另有香港財務報告準則規定或允許將福利歸入資產成本則另作他論。

於扣除任何已支付之金額後就僱員福利確認為負債。

股份付款

以股本結算股份付款之交易

授予僱員之購股權

向僱員及提供類似服務的其他人士支付之以股本結算股份付款乃以股權工具於授出日期的公允價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Share-based payment *(Continued)*

Equity-settled share-based payment transactions (Continued)

Share options granted to employees *(Continued)*

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

股份付款(續)

以股本結算股份付款之交易(續)

授予僱員之購股權*(續)*

以股本結算股份付款於授出日期釐定之公允價值(並無計及所有非市場歸屬條件),乃根據本集團對將會最終歸屬之股權工具之估計於歸屬期內以直線法支銷,並同時於權益(購股權儲備)作相應增加。於各報告期末,本集團根據對所有非市場歸屬條件的評估對預期將歸屬的股權工具數目的估計作出修訂。對原估計進行修訂所產生的影響(如有)於損益確認,致令累計開支反映經修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言,所授出購股權之公允價值即時於損益支銷。

於購股權獲行使時,過往於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使,過往於購股權儲備中確認之金額將轉撥至累計虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Share-based payment *(Continued)*

Equity-settled share-based payment transactions (Continued)

Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the goods or services received are recognised as expenses (unless the goods and services qualify for recognition as assets).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

股份付款(續)

以股本結算股份付款之交易(續)

授予顧問之購股權

與僱員以外人士之以股本結算股份付款交易，乃以所獲貨品或服務之公允價值計量，倘該等公允價值未能可靠地估計，則將於實體獲得貨品或交易方提供服務當日以授出股權工具的公允價值計量。已收取的貨品或服務的公允價值乃確認為開支(除非貨品及服務合資格作為資產確認)。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃因其他年度的應課稅收入或可扣稅開支及從未課稅或扣稅的項目所致。本集團之即期稅項負債乃按報告期末前已實行或大致上已實行之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

稅項(續)

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時性差額確認為遞延稅項。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產則一般就所有可扣減暫時性差額予以確認，惟以可能出現可利用該等暫時性差額抵銷扣稅之應課稅溢利時為限。若交易中首次確認(業務合併的情況下除外)資產及負債而產生之暫時性差額並不影響應課稅溢利或會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債會就與於附屬公司之投資以及於一間合營企業之權益有關之應課稅暫時性差額確認，惟倘本集團可控制撥回該暫時性差額，及暫時性差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時性差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時性差額之利益且預計於可見將來可以撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討並扣減至應課稅溢利不足以收回全部或部分資產之數額。

遞延稅項資產及負債乃按預期於負債清償或資產變現之期間之適用稅率，根據於報告期末前已實行或大致上已實行之稅率(及稅務法例)計算。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或償付其資產及負債賬面值之稅務影響。

倘有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，且兩者與同一稅務機構向同一應課稅實體徵收之所得稅有關，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目有關者除外，於該情況下，即期及遞延稅項亦將分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Property, plant and equipment

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

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

物業、廠房及設備

物業、廠房及設備乃為用作生產或提供貨品或服務或行政目的而持有的有形資產乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應或行政用途之在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本以及根據本集團會計政策為合資格資產而資本化的借貸成本。該等資產可作擬定用途時按與其他物業資產一樣的基準開始折舊。

當本集團為同時包括租賃土地及建築元素的物業所有權權益付款時，全部代價在租賃土地及建築元素之間按初始確認時的相對公允價值比例進行分配。在相關款項的分配能夠可靠地進行的情況下，租賃土地的權益在合併財務狀況表中作為「使用權資產」呈列。當代價無法在非租賃建築部分及相關租賃土地的未分割權益之間進行可靠分配時，整個物業被歸類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Property, plant and equipment *(Continued)*

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

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

物業、廠房及設備(續)

資產確認之折舊乃以成本減去其剩餘價值後於估計可使用年期用直線法計算。估計的可使用年限、剩餘價值及折舊方法在每個報告期結束時進行審查，任何估計變化的影響都將在未來的基礎上進行說明。

一個物業、廠房及設備項目在處置時或在預計繼續使用該資產不會產生未來經濟利益時被終止確認。出售或報廢一個物業、廠房及設備項目所產生的任何收益或虧損被確定為銷售收入及資產賬面金額之間的差異，並在溢利或虧損中確認。

無形資產

獨立收購之無形資產

獨立收購具有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將按未來適用基準入賬。獨立收購具無限可使用年期之無形資產，則按成本減任何後續累計減值虧損列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Intangible assets *(Continued)*

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

無形資產*(續)*

業務合併中收購之無形資產

業務合併中收購的無形資產與商譽分開來確認，以及初步按其於收購日期的公允價值確認(被視作其成本)。

於初步確認後，業務合併中收購的具有限使用年期的無形資產採取與獨立收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。業務合併中收購的具無限可使用年期的無形資產，則按成本減任何後續累計減值虧損列賬。

無形資產於出售時或預計使用或出售時並無未來經濟收益時取消確認。因取消確認無形資產而產生之收益及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產取消確認時在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whether there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

於報告期末，本集團對其具有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值進行評估，以確定是否存有任何顯示該等資產存在減值虧損之跡象。倘任何該等跡象出現，則會對相關資產之可收回金額作出估計，以釐定減值虧損程度(如有)。可使用年期不確定的無形資產至少每年進行一次減值測試，判斷是否存在減值跡象。

物業、廠房及設備、使用權資產以及無形資產之可收回金額乃獨立估計。倘未能獨立估計可收回金額，本集團則估計資產所屬之現金產生單位之可收回金額。

於測試現金產生單位是否減值時，倘能識別出合理及持續之分配基礎，企業資產會分配至相關現金產生單位，否則便按能夠識別之合理及持續之分配基礎分配至最小現金產生單位組。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

***Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill** (Continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash- generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

***物業、廠房及設備、使用權資產及無形資產(商譽除外)減值**(續)*

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將使用除稅前貼現率貼現至其現值，而稅前貼現率為反映目前市場對金錢時間值之評估及未來現金流量估計並無調整的資產(或現金產生單位)之特殊風險。

倘若一項資產(或現金產生單位)之可收回金額估計低於其賬面值，該項資產(或現金產生單位)之賬面值將扣減至其可收回金額。於分配減值虧損時，減值虧損會先作出分配，減少任何商譽(如適用)的賬面金額，然後按比例減少該單位或現金產生單位組別內其他各資產的賬面金額。資產的賬面值不得減少至低於其公允價值減去出售成本後所得數額(如能計量)或其使用價值(如能釐定)及零三者之最高者。原會分配至該資產之減值虧損金額會按比例分配至該單位內的其他資產或現金產生單位組別。減值虧損即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

***Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill** (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method for agricultural segment and on first-in, first-out for food and beverage segment and alcoholic beverage distribution segment. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

***物業、廠房及設備、使用權資產及無形資產(商譽除外)減值**(續)*

倘其後撥回減值虧損，則將資產(或現金產生單位或現金產生單位組別)之賬面值上調至其經修訂估計可收回金額，惟增加之賬面值不得超過該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而已經釐定之賬面值。減值虧損撥回即時於損益確認。

存貨

存貨乃按成本與可變現淨值兩者中較低者列賬。存貨成本在農業分部乃按加權平均法及食品及飲料分部以及酒精飲料分銷分部乃按先進先出法釐定。可變現淨值為存貨估計售價減所有完成估計成本及銷售所需成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫到期日之短期高流通投資，再扣除須於要求時償還且組成本集團現金管理重要部分之銀行透支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3. 綜合財務報表編製基準及主要會計政策*(續)*

Significant accounting policies *(Continued)*

主要會計政策*(續)*

***Cash and cash equivalents** (Continued)*

***現金及現金等價物**(續)*

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

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金、銀行現金及存放於證券經紀之現金(包括定期存款)以及性質上與現金類似之資產。

Provisions

撥備

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

當本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

確認為撥備之金額是於報告期末經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，若貨幣時間價值之影響屬重大，則其賬面值為該等現金流量之現值。

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

如果清償撥備所需之經濟利益之一部分或全部預期會得到第三方補償，則應收款項只有在補償金額基本確定能夠收到及應收款項能夠可靠計量時，才確認為資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

***Provisions** (Continued)*

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Financial instruments

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

***撥備**(續)*

恢復租賃資產至其原始狀態(根據租賃條款中規定)的撥備成本於租賃開始之日按董事對恢復資產所需的開支作出的最佳估計確認。董事會根據新情況定期審閱及適當調整估計。

金融工具

金融資產及金融負債乃於集團實體訂立金融工具契約條文時確認。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及撇除確認。常規購買或出售指須於法規或市場慣例確定的時限內移交資產的金融資產買賣。

金融資產及金融負債按公允價值初步計量，惟客戶合約產生之應收賬款根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公允價值計入損益(「**按公允價值計入損益**」)之金融資產及金融負債除外)乃於初步確認時計入金融資產或金融負債之公允價值，或從公允價值扣除(如適用)。收購按公允價值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 assets or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為將金融資產或金融負債於預期年限或(如適用)較短期間內之估計未來現金收入(包括所有構成實際利率部分之已付或已收費用及利率差價、交易成本及其他溢價或折扣)準確折現至初次確認時之賬面淨值之利率。

在本集團日常業務過程中獲取的利息╱股息收入呈列為收入。

金融資產

金融資產分類及其後計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 於以收取合約現金流量為目的之業務模式內持有之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

滿足下列條件之金融資產其後按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)計量：

- 於皆以收取合約現金流量及銷售金融資產達成目的之業務模式內持有之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息。

所有其他金融資產其後按公允價值計入損益計量，惟於初步應用／初步確認金融資產日期，倘股本投資並非持作買賣亦非收購方於香港財務報告準則第3號業務合併適用之業務合併中確認的或然代價，則本集團可不可撤回地選擇於其他全面收益呈列該股本投資之其後公允價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

A financial asset is held for trading if:

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

在下列情況下，金融資產為持作買賣：

- 其收購主要目的為在短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其為並非指定及有效作對沖工具的衍生工具。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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 (see below). 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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量之金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產以及其後按公允價值計入其他全面收益計量之債務工具／應收款項而言，利息收入按實際利息法確認。利息收入乃按對金融資產總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入乃按對下一報告期間之金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險好轉，使該金融資產不再出現信貸減值，利息收入自釐定資產不再出現信貸減值後的報告期初起，按對金融資產總賬面值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit and loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit and loss with corresponding adjustments to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified in profit or loss.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

(ii) 分類為按公允價值計入其他全面收益之債務工具

使用實際利率法計算利息收入導致分類為按公允價值計入其他全面收益之債務工具賬面金額之其後變動，以及匯兑損益在損益中確認。該等債務工具賬面金額之所有其他變動均在其他全面收益中確認，並在按公允價值計入其他全面收益儲備下累計。減值撥備在不減少該等債務工具賬面金額之情況下在損益中確認，並對其他全面收益作出相應調整。倘終止確認該等債務工具，先前在其他全面收益中確認之累計損益會重新分類為損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI 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 FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

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 revenue when they are derived from the Group's ordinary course of business or in the "Other income, other gains and losses" line item in profit or loss.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

(iii) 指定按公允價值計入其他全面收益之權益工具

按公允價值計入其他全面收益之權益工具投資乃其後按公允價值計量，其自公允價值變動所產生之收益及虧損於其他全面收益中確認，並於按公允價值計入其他全面收益儲備中累計；毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將繼續於按公允價值計入其他全面收益儲備中持有。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息倘來自本集團日常業務過程，計入收入，否則計入損益內之「其他收入、其他收益及虧損」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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

(iv) Financial assets at FVTPL

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

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

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, loans and interest receivables, debt instruments at FVTOCI, deposits and other receivables, trust bank accounts and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及其後計量*(續)*

(iv) 按公允價值計入損益之金融資產

不符合按攤銷成本或按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益的計量標準的金融資產按公允價值計入損益計量。

按公允價值計入損益之金融資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「其他收入、其他收益及虧損」項目內。

金融資產減值

本集團根據香港財務報告準則第9號根據預期信貸虧損(「**預期信貸虧損**」)模型對出現減值之金融資產(包括應收賬款、應收貸款及利息、按公允價值計入損益之債務工具、按金及其他應收款項、信託銀行賬戶及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日更新，以反映信貸風險自初步確認以來之變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings should tailor to reporting entity's specific facts and circumstances.

For all other instruments, the Group measures the loss allowance equal to 12m 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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

全期預期信貸虧損指於相關工具的預計可使用年期內發生所有可能違約事件而導致之預期信貸虧損。與其相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期可能於報告日期後12個月內發生違約事件而導致部分全期的預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

本集團一直就應收賬款確認全期的預期信貸虧損。該等資產的預期信貸虧損將就具有重大結餘的債務人作出個別評估及／或使用具有適當分組的撥備矩陣進行共同評估(應根據報告實體的具體事實及情況而定)。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認以來信貸風險出現大幅增加，則本集團確認全期的預期信貸虧損。評估是否應確認全期的預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

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;

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

(i) 信貸風險大幅增加

在評估自初步確認以來信貸風險是否有大幅增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外界市場指標的嚴重轉差，例如信貸息差大幅增加、債務人的信貸違約掉期價；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

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

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具(續)

金融資產(續)

金融資產減值*(續)*

(i) 信貸風險大幅增加*(續)*

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期嚴重轉差；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過365日時，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

(i) 信貸風險大幅增加*(續)*

儘管有上述規定，倘債務工具於報告日期被判定為具有較低的信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並無大幅增加。在以下情況下，債務工具會被判定為具有較低的信貸風險：i)違約風險較低，ii)借款人有很強的能力履行其近期合約現金流量責任以及iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，債務工具的內部或外部信貸測評為「投資級」，則該債務工具具有較低的信貸風險。

本集團定期監察用以識別信貸風險是否大幅增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

(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).

(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;

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具(續)

金融資產(續)

金融資產減值*(續)*

(ii) 違約的定義

就內部信貸風險管理而言，若有內部產生或從外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)，則本集團認為發生違約事件。

(iii) 信貸減值金融資產

無倘發生一項或以上違約事件對金融資產估計未來現金流量構成不利影響，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財困；

(b) 違反合約，如違約或逾期事件；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

(iii) Credit-impaired financial assets *(Continued)*

(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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. 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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

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*(續)*

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而給予借款人在其他情況下不會作出的讓步；

(d) 借款人將可能陷入破產或其他財務重組；或

(e) 該金融資產的活躍市場因財困而消失。

(iv) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序)或(倘為應收賬款)賬款逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用)，已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何其後收回款項在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約造成損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據經前瞻性資料調整的歷史數據評估。預期信貸虧損的預估反映無偏頗及概率加權平均金額，其乃根據加權的相應違約風險而釐定。本集團採用可行權宜方法，利用撥備矩陣估計應收賬款的預期信貸虧損，當中考慮到過往信貸虧損經驗，並按無須付出不必要的額外成本或努力而取得前瞻性資料作出調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額，並按初始確認時釐定的實際利息貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL *(Continued)*

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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

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

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

(v) 預期信貸虧損的計量及確認*(續)*

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料),應收賬款的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時,將考慮以下特點:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討,以確保各組別成份繼續分擔類似信貸風險特性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL *(Continued)*

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

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

(v) 預期信貸虧損的計量及確認*(續)*

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

除按公允價值計入其他全面收益的債務工具投資外，本集團透過調整金融工具之賬面值而於損益中確認所有金融工具之減值收益或虧損，惟於虧損撥備賬中確認相應調整之應收賬款以及應收貸款及利息除外。至於按公允價值計入其他全面收益的債務工具投資，虧損撥備於其他全面收益確認，並於按公允價值計入其他全面收益的儲備中累計，而不會扣減該等債務工具之賬面金額。有關金額為與累計虧損撥備相關的按公允價值計入其他全面收益的儲備的變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, 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.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益內確認。

於終止確認分類為按公允價值計入其他全面收益的債務工具投資時，先前於按公允價值計入其他全面收益的儲備中累計的累計收益或虧損將重新分類至損益。

於終止確認本集團在初步確認時選擇按公允價值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損不再重新分類至損益，但轉入累計虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融負債及權益

分類為債務或權益

債務及權益工具乃按契約安排之內容及金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明一家實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按收取之所得款項減直接發行成本而確認。

永久性工具(不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為股本工具。

回購本公司自身之權益工具直接於權益確認及扣除。在購買、出售、發行或註銷本公司自身之權益工具時，不會確認任何損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it 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-making; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融負債及權益(續)

金融負債

所有金融負債後續按攤銷成本使用實際利率法或以按公允價值計入損益予以計量。

按公允價值計入損益之金融負債

若金融負債乃(i)業務合併中收購方之或然代價且香港財務報告準則第3號適用，(ii)持作買賣，或(iii)指定為按公允價值計入損益時，便歸類為按公允價值計入損益的金融負債。

於以下情況，金融負債乃歸類為持作買賣：

- 主要為於短期內購回而購入；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 為並非財務擔保合約或指定及有效作對沖工具的衍生工具。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具(續)

金融負債及權益(續)

按公允價值計入損益之金融負債*(續)*

倘屬下列情況，金融負債(持作買賣的金融負債或收購方可能支付作為業務合併的一部分之或然代價除外)可於初步確認時指定為按公允價值計入損益：

- 有關指定消除或顯著減少將有可能出現之計量或確認不一致性；或
- 金融負債組成金融資產或金融負債組別或兩者之一部分，並根據本集團已存檔之風險管理或投資策略，按公允價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其為包括一項或多項嵌入式衍生工具的合約的組成部分，而香港財務報告準則第9號容許將全部合併合約指定為按公允價值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

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

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融負債及權益(續)

按公允價值計入損益之金融負債*(續)*

公允價值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公允價值變動的款額乃於其他全面收益中確認，除非於其他全面收益中確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。對於含有嵌入式衍生工具的金融負債而言，嵌入式衍生工具之公允價值變動於釐定於其他全面收益所列款項時未予計入。於其他全面收益中確認的金融負債信貸風險引起的公允價值變動其後不會重新分類至損益，而會於終止確認金融負債後轉入累計虧損。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、其他借貸以及租賃負債)其後使用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

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

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Related parties

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

(a) the party is a person, or a close member of that person's family and that person:

  (i) has control or joint control of the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

金融工具*(續)*

金融負債及權益(續)

終止確認金融負債

終止確認金融負債本集團於及僅於其責任獲解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債之賬面金額與已付及應付代價之差額於損益賬確認。

抵銷金融資產與金融負債

當且僅當本集團依法享有強制執行權可將已確認金額抵銷，以及計劃以淨額基準結算或同時變現資產及清償負債時，金融資產與金融負債予以抵銷，並以淨額在綜合財務狀況表內列報。

關聯方

倘屬以下情況，則一方被視為與本集團有關聯：

(a) 該方為一名人士或該人士家族的近親，而該人士：

  (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；

或

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Related parties *(Continued)*

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

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

關聯方(續)

(b) 該方為一間實體，符合下列任何條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合資企業；

(iii) 該實體與本集團均為同一第三方之合資企業；

(iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃；

(vi) 該實體受(a)內所識別人士控制或共同控制；

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及

(viii) 該實體或該實體為其中一部分之集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Significant accounting policies *(Continued)*

Related parties *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表編製基準及主要會計政策*(續)*

主要會計政策*(續)*

關聯方*(續)*

一名人士家族之近親指有關人士在與實體交易時，預期可影響或受該人士影響之家族成員。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The 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.

4. 估計不確定性之主要來源

於應用本集團之會計政策(其於附註3內闡述)時，本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，或倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下為有關未來之主要假設，以及於報告期末可能有重大風險導致下個財政年度之資產及負債賬面值須作出重大調整之估計不確定性之其他主要來源。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Recognition of deferred taxation

No deferred tax assets have been recognised in respect of the estimated unused tax losses of approximately HK$87,243,000 (2020: HK$60,063,000) available for offset against future profits that may be carried forward indefinitely due to the unpredictability of future profit streams. In additions, the Group has deductible temporary differences of approximately HK$28,315,000 (2020: approximately HK$33,312,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 December 2021, impairment loss on goodwill of approximately HK$9,999,000 (2020: HK$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income during the year. Details of the impairment of goodwill is disclosed in Note 18.

4. 估計不確定性之主要來源*(續)*

確認遞延稅項

由於未來溢利流的不可預測性，估計未使用的稅收虧損約為港幣87,243,000元(二零二零年：港幣60,063,000元)，可無限期結轉以抵銷未來溢利，因此並無確認遞延稅項資產。此外，本集團有約港幣28,315,000元(二零二零年：約港幣33,312,000元)的可扣除暫時性差異。由於不可能有應稅溢利可以用來抵扣可抵扣暫時性差異，所以並無確認與該等可抵扣暫時性差異有關的遞延稅項資產。遞延所得稅資產的可實現性主要取決於未來是否有足夠的溢利或應稅暫時性差異。倘未來實際產生的溢利少於或多於預期，可能會出現遞延稅款資產的重大轉回或確認，此將在發生轉回或確認的期間的損益中確認。

商譽減值

本集團最少每年一次決定商譽有否減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。

於二零二一年十二月三十一日，商譽減值虧損約港幣9,999,000元(二零二零年：港幣零元)已於年內於綜合損益及其他全面收益中確認。商譽減值之詳情披露於附註18。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Provision of ECL for trade receivables and loans and interest receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings/past due analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportably available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

Impairment loss on loans and interest receivables represent management's best estimate of losses incurred in the loan portfolio at the reporting date under ECL models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL. The Group is required to exercise judgement in making assumptions and estimates when calculating loan impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from loans portfolio and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loans and interest receivables, are disclosed in Notes 25 and 26 respectively.

4. 估計不確定性之主要來源*(續)*

應收賬款及應收貸款及利息預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損型態的不同債務人組別之內部信貸評級／逾期分析。撥備矩陣乃基於本集團的歷史違約率，及經考慮無需不必要的成本及努力即可獲得的合理及可支持的前瞻性資料。於各報告日期，本集團重新評估所觀察到的歷史違約率及考慮前瞻性資料的變動。此外，具有重大結餘及信貸減值之應收賬款乃按個別基準評估預期信貸虧損。

應收貸款及利息之減值虧損指管理層根據預期信貸虧損模式對於呈報日的貸款組合產生之虧損所作之最佳估算。管理層評估應收貸款之信貸風險自其初步確認以來是否已顯著增加，並應用三階段減值模式計算其預期信貸虧損。在計算貸款的減值虧損時，本集團於假設及估計時須作出判斷，該等假設及估計包括可反映貸款組合估計未來現金流量出現可計量減少之任何可觀察數據，以及根據可反映當前經濟情況之相關可觀察數據得出之過往虧損經驗。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收賬款及應收貸款及利息的資料分別於附註25及26披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Impairment of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 December 2021, the carrying amounts of property, plant and equipment (including right-of-use assets) is approximately HK$23,454,000 (2020:HK$38,613,000), after taking into account the impairment losses of approximately HK$7,171,000 (2020: HK$11,849,000) during the year. Details of the impairment of property, plant and equipment, is disclosed in Note 16.

4. 估計不確定性之主要來源*(續)*

物業、廠房及設備之減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額(如為使用價值，即根據持續使用資產估計的未來現金流量之現值淨額)支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測的貼現率或增長率)出現變動可能會對減值測試所用的淨現值產生重大影響。

於二零二一年十二月三十一日，物業、廠房及設備(包括使用權資產)的賬面值為約港幣23,454,000元(二零二零年：港幣38,613,000元)，其中已計年內減值虧損約港幣7,171,000元(二零二零年：港幣11,849,000元)。有關物業、廠房及設備減值的詳情於附註16披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified professional valuers to perform the valuation and works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Note 38.3 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 估計不確定性之主要來源*(續)*

公平值計量及估值程序

本集團部分資產及負債就財務呈報目的按公平值計量。董事為公平值計量釐定適當的估值方法及輸入數據。

於估計一項資產或一項負債的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委任獨立合資格專業估值師進行估值並與獨立合資格專業估值師緊密合作，為估值模式建立適當的估值方法及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值方法。就估值此等金融工具時所使用的估值模式及假設乃屬主觀性，並須作出不同程度之判斷。附註38.3提供有關釐定各類資產及負債之公平值所用之估值方法、輸入數據及主要假設之詳細資料。

5. REVENUE

Revenue represents income received and receivable during the year and is summarised as follows:

5. 收入

收入指年內已收及應收的收入，概述如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**來自香港財務報告準則第15號範圍內的客戶合約收入**		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	**1,264**	14,224
Food and beverage business	食品及飲料業務	**156,788**	106,926
Provision of children education services	提供兒童教育服務	**4,448**	4,287
Provision of financial services	提供金融服務		
– Commission from securities dealing	－證券交易佣金	**4,515**	3,026
– Placing and underwriting commission	－配售及包銷佣金	**25**	98
– Bonds commission	－債券佣金	**30**	52
– Clearing and handing fee income	－結算及手續費收入	**275**	294
– Asset management commission	－資產管理佣金	**292**	139
		167,637	129,046
Revenue from other sources	**其他來源的收入**		
Dividend income from listed equity investments	上市股本投資的股息收入	**202**	101
Loan interest income	貸款利息收入	**2,006**	5,901
Provision of financial services	提供金融服務		
– Interest income from securities clients	－來自證券客戶的利息收入	**7,640**	1,824
		9,848	7,826
		177,485	136,872
Timing of revenue recognition	**收入確認的時間**		
A point in time	一個時間點	**171,187**	126,693
Over time	隨時間	**6,298**	10,179
		177,485	136,872

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

預期在未來確認的收入來自報告日存在的客戶合約。

5. REVENUE *(Continued)*

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less.

5. 收入*(續)*

本集團已將香港財務報告準則第15號第121段中的實用權宜之計應用於其收入合約，因此，上述資料不包括本集團在滿足原預期期限為一年或以下的收入合約的剩餘履約義務時將有權獲得的收入資料。

6. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Money lending segment comprises provision of loan financing in Hong Kong;
- Financial services segment comprises advising and dealing in securities and asset management;
- Securities investment segment comprises investment in listed securities;
- Food and beverage segment in Hong Kong and Singapore;
- Alcoholic beverage distribution and miscellaneous business comprises sales of premium wine and whisky and trading of miscellaneous goods in Hong Kong; and
- Kindergarten or pre-school education business.

An operating segment regarding agricultural business in the PRC was discontinued in the prior year. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in Note 10.

6. 分類資料

向本公司董事會(即主要經營決策者(「**主要經營決策者**」))報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別資料。

具體而言，根據香港財務報告準則第8號，本集團之可報告分類如下：

- 放債分類包括於香港提供貸款融資；
- 金融服務分類包括就證券提供意見及證券交易以及資產管理；
- 證券投資分類包括於上市證券的投資；
- 於香港及新加坡的食品及飲料分類；
- 酒精飲料分銷及雜項業務包括於香港銷售優質葡萄酒及威士忌；及雜貨貿易；及
- 幼稚園或學前教育業務。

於中國的農業業務經營分類於去年度已終止經營。下文所呈報分類資料並不包括已終止經營業務之任何金額，已終止經營業務的更多詳情於附註10描述。

6. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating and reportable segment:

6. 分部資料*(續)*

分部收入及業績

以下為本集團按經營及可報告分部劃分之經營收入及業績分析：

Continuing operations	持續經營業務	Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution and miscellaneous 酒精飲料分銷及雜項		Children education services 兒童教育服務		Total 合計	
		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Disaggregated by timing of revenue recognition	按收入確認時間拆分														
A point in time	於時間點	–	–	12,777	5,433	202	101	156,788	106,926	1,264	14,224	156	9	171,187	126,693
Over time	隨時間	2,006	5,901	–	–	–	–	–	–	–	–	4,292	4,278	6,298	10,179
Revenue from external customers	來自外部客戶之收入	2,006	5,901	12,777	5,433	202	101	156,788	106,926	1,264	14,224	4,448	4,287	177,485	136,872
Inter-segment revenue	分部間收入	–	–	12	2	–	–	–	–	–	52	–	–	12	54
Segment revenue	分部收入	2,006	5,901	12,789	5,435	202	101	156,788	106,926	1,264	14,276	4,448	4,287	177,497	136,926
Elimination	對銷													(12)	(54)
Group revenue	集團收入													177,485	136,872
Segment (loss)/profit	分部(虧損)／溢利	(1,640)	(216)	(1,376)	(3,948)	7,496	(3,107)	1,040	(5,518)	(9,440)	4,509	(780)	76	(4,700)	(8,204)
Other income, other gains and losses	其他收入、其他收益及虧損													2,286	138
Share of results of a joint venture	應佔一間合營企業之業績													–	–
Finance costs	財務成本													(4,050)	(3,795)
Central administration costs	中央行政成本													(14,044)	(13,064)
Loss before tax	除稅前虧損													(20,508)	(24,925)

The accounting policies of the operating segments are the same as the Group's accounting policies as disclosed in Note 3. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of bank interest income, dividend income from unlisted fund investments, net foreign exchange loss and sundry income as included in other income, other gains and losses, share of results of a joint venture, finance costs and central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

經營分部之會計政策與附註3披露之本集團會計政策相同。分部(虧損)／溢利指各分部在未分配計入其他收入、其他收益及虧損之銀行利息收入、非上市基金投資之股息收入、匯兑虧損淨額及雜項收入，以及應佔一間合營企業之業績、財務成本及中央行政成本前(所產生之虧損)／所賺取之溢利。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

分部間的價格乃按為其他外部人士提供類似服務的類似條款釐定。

6. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

6. 分類資料*(續)*

分類資產及負債

以下為按可報告及經營分類劃分之本集團資產及負債分析：

		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution and miscellaneous 酒精飲料分銷及雜項		Children education services 兒童教育服務		Total 合計	
		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Segment assets	**分類資產**	**21,001**	38,600	**154,066**	91,891	**6,766**	10,157	**33,249**	43,997	**6,620**	26,615	**8,162**	10,523	**229,864**	221,783
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產													20	6,095
Corporate and unallocated assets	公司及未分配資產													26,663	15,146
Consolidated assets	綜合資產													256,547	243,024
Segment liabilities	**分類負債**	**21,514**	4,814	**31,016**	28,393	**–**	–	**63,193**	79,780	**144**	2,451	**3,009**	2,419	**118,876**	117,857
Corporate and unallocated liabilities	公司及未分配負債													3,776	15,018
Consolidated liabilities	綜合負債													122,652	132,875

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment in a joint venture, financial assets at fair value through other comprehensive income, corporate and unallocated assets;
- goodwill and intangible asset are allocated to operating segments; and
- all liabilities are allocated to operating segments other than corporate and unallocated liabilities.

就監控分類表現及在各分類之間分配資源而言：

- 除於一間合營企業之投資、按公允價值計入其他全面收益之金融資產、公司及未分配資產外，全部資產獲分配至經營分類；
- 商譽及無形資產獲分配至經營分類；及
- 除公司及未分配負債外，所有負債獲分配至經營分類。

6. SEGMENT INFORMATION *(Continued)*

6. 分類資料*(續)*

Other segment information

其他分類資料

Continuing operations	持續經營業務	Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Food and beverage 食品及飲料		Alcoholic beverage distribution and miscellaneous 酒精飲料分銷及雜項		Children education services 兒童教育服務		Total 合計	
		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets	**納入計量分類損益或分類資產之金額**														
Depreciation and amortisation	折舊及攤銷	2,762	2,970	14	16	9	9	17,123	15,764	–	41	2,125	2,456	22,033	21,256
Unallocated depreciation	未分配折舊													961	716
														22,994	21,972
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	–	–	1,111	–	–	–	–	–	1,111	–
Impairment loss of goodwill	商譽之減值虧損	–	–	–	–	–	–	–	–	9,999	–	–	–	9,999	–
Impairment loss of loans and interest receivables	應收貸款及利息之減值虧損	357	2,142	–	–	–	–	–	–	–	–	–	–	357	2,142
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	–	–	–	–	–	–	7,171	11,849	–	–	–	–	7,171	11,849
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	–	–	–	(5)	–	–	–	–	(346)	(624)	–	–	(346)	(629)
Additions to non-current assets (Note)	非流動資產增添(附註)	88	5,795	112	–	–	–	17,264	50,853	–	–	288	–	17,752	56,648
Unallocated additions to non-current assets (Note)	未分配非流動資產增添(附註)													2,954	3,891
														20,706	60,539

Note: Non-current assets include property, plant and equipment and exclude those relating to the discontinued operation.

附註：非流動資產包括物業、廠房及設備，惟不包括與已終止經營業務有關的資產

6. SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's operations are located in Hong Kong and Singapore.

Information about the Group's revenue from external customers from continuing operations is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of assets.

6. 分類資料*(續)*

地區資料

本集團之經營業務位於香港及新加坡。

本集團來自持續經營業務外部客戶之收入資料乃按營運所在地列示。本集團之非流動資產資料乃按資產所在地列示。

		Revenue from external customers 來自外部客戶之收入		Non-current assets (Note) 非流動資產(附註)	
		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元	**2021 二零二一年 HK$'000 港幣千元**	2020 二零二零年 HK$'000 港幣千元
Hong Kong	香港	**164,764**	127,719	**34,070**	57,774
Singapore	新加坡	**12,721**	9,153	**82**	6,913
		177,485	136,872	**34,152**	64,687

Note: Non-current assets excluded those relating to the discontinued operation, financial instruments and other assets.

附註：非流動資產不包括與已終止經營業務、金融工具及其他資產有關者。

Information about major customers

During the years ended 31 December 2021 and 2020, no customers contributed over 10% of the total revenue of the Group.

有關主要客戶之資料

於截至二零二一年及二零二零年十二月三十一日止年度，概無客戶貢獻佔本集團總收入10%以上。

7. OTHER INCOME, OTHER GAINS AND LOSSES 7. 其他收入、其他收益及虧損

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Continuing operations	**持續經營業務**		
Bank interest income	銀行利息收入	**22**	84
Interest income from a joint venture	來自一間合營企業之利息收入	**–**	93
Dividend income from fund investments	基金投資之股息收入	**38**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(1,111)**	–
Impairment loss of loans and interest receivables	應收貸款及利息之減值虧損	**(357)**	(4,310)
Bonds interest income	債券利息收入	**264**	786
Interest income from other receivables	其他應收款項利息收入	**666**	438
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	**(7,171)**	(11,849)
Over-provision for re-instatement cost	復原成本之超額撥備	**700**	–
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	**346**	629
Government grant (Note)	政府補助(附註)	**4,048**	6,767
Gain/(loss) on early termination of leases	提早終止租約之收益／(虧損)	**232**	(10)
Management fee income	管理費收入	**2,362**	957
(Loss)/gain on disposals of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之金融資產之(虧損)／收益	**(763)**	187
Sundry income	雜項收入	**1,313**	1,733
Consultancy and referral fee income	諮詢及轉介費收入	**2,150**	900
Net foreign exchange gain/(loss)	匯兑收益／(虧損)淨額	**247**	(185)
		2,986	(3,780)

Note:

Among the government subsidies, approximately HK$Nil (2020: HK$3,146,000) are government grants obtained from the Employment Support Scheme ("**ESS**") under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the year ended 31 December 2020.

The remaining balances included other COVID-19 relief subsidies received. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

附註：

政府補助其中約港幣零元(二零二零年：港幣3,146,000元)為香港特別行政區政府的防疫基金項下保就業計劃(「**保就業計劃**」)用作本集團支付僱員薪金的補助。根據保就業計劃，本集團已承諾使用該等補助作為薪金開支，並在限定時間內不將僱員總人數減少至規定水平以下。本集團於截至二零二零年十二月三十一日止年度已履行有關保就業計劃之規定。

餘下結餘包括收到的其他新型冠狀病毒補貼救濟。於報告期間末，並無本集團已確認的補貼及政府補助所附帶的條件或其他或然事件未履行。

8. FINANCE COSTS 8. 財務成本

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Continuing operations	**持續經營業務**		
Interest on lease liabilities	租賃負債利息	**3,247**	3,352
Interest on other borrowing	其他借貸利息	**798**	436
Finance charge	財務費用	**5**	7
		4,050	3,795

9. INCOME TAX EXPENSE 9. 所得稅開支

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Continuing operations	**持續經營業務**		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**197**	547
Under-provision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	**288**	210
Total income tax expense recognised in profit or loss	於損益確認之所得稅開支總額	**485**	757

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

9. INCOME TAX EXPENSE *(Continued)*

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Singapore Profits Tax has been made for 2021 (2020: HK$Nil) as the subsidiary incorporated in Singapore has no assessable profits for the year.

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the British Virgin Islands (the "BVI").

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支*(續)*

因此，合資格集團實體香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按稅率8.25%計算，並就超過港幣2,000,000元之估計應課稅溢利按稅率16.5%計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

由於在新加坡註冊成立的附屬公司在本年度並無應課稅溢利，因此並無為二零二一年的新加坡利得稅做出撥備(二零二零年：港幣零元)。

根據所得稅規則及條例，本集團於英屬處女群島(「英屬處女群島」)無須繳納所得稅。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前虧損之對賬如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	**(20,508)**	(24,925)
Tax at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率16.5%計算之稅項(二零二零年：16.5%)	**(3,383)**	(4,113)
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出之稅務影響	**3,306**	2,531
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	**(1,289)**	(659)
Tax effect of temporary differences not recognised	未予確認之暫時差額之稅務影響	**(824)**	879
Tax effect of tax losses not recognised	未予確認之稅務虧損之稅務影響	**2,582**	2,094
Under-provision in respect of prior years	過往年度撥備不足	**288**	210
Income tax of concessionary rate	優惠稅率之所得稅	**(195)**	(185)
Income tax expense for the year (relating to continuing operations)	年內所得稅開支(與持續經營業務有關)	**485**	757

10. DISCONTINUED OPERATION

Agricultural business

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun ("**Mr. Yang**"), an individual who is a shareholder of Tony China Limited ("**Tony China**"), a non-wholly owned subsidiary, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Tony China and East Shine Group Limited ("**East Shine**"), a wholly-owned subsidiary, (collectively known as the "**Targets**"), held by the Company, and (ii) the sale loan, representing all the shareholder's loan owing by Tony China to the Company as at completion, at an aggregate consideration of HK$1,152,000.

The Targets and its subsidiaries in the PRC (the "**Tony China Group**"), principally engages in manufacturing and distribution of feedstock products and related activities. Tony China and East Shine together directly or indirectly hold 100% of the equity interest in each of the other members of the Tony China Group. Immediately prior to completion, Tony China was owned as to 90% by the Company and as to 10% by Mr. Yang whereas East Shine was a wholly-owned subsidiary of the Company.

The completion of the disposal took place on 22 April 2020, and the Group has ceased to hold any equity interest in each member of the Tony China Group and each member of the Tony China Group has ceased to be a subsidiary of the Company.

10. 已終止經營業務

農業業務

於二零二零年四月二十二日，本公司(作為賣方)與楊鎧駿先生(「**楊先生**」)(為東利中國有限公司(「**東利**」)(一間非全資附屬公司)之股東)(作為買方)訂立買賣協議，據此，買方同意購買而本公司同意出售(i)銷售股份，為本公司所持有之東利及East Shine Group Limited(「**East Shine**」)(一間全資附屬公司)(統稱「**目標公司**」)之全部股權，及(ii)銷售貸款，為東利於完成時負欠本公司之全部股東貸款，總代價為港幣1,152,000元。

目標公司及其中國附屬公司(「**東利集團**」)主要從事生產及分銷飼料產品及相關業務。東利及East Shine合共直接或間接持有東利集團其他各成員公司的100%股權。緊接完成前，東利由本公司擁有90%權益及由楊先生擁有10%權益，而East Shine為本公司之全資附屬公司。

出售事項於二零二零年四月二十二日完成，本集團已不再持有東利集團各成員公司之任何股權，而東利集團各成員公司已不再為本公司之附屬公司。

10. DISCONTINUED OPERATION *(Continued)*

10. 已終止經營業務*(續)*

The assets, liabilities and loss on disposal of agricultural business as at the date of disposal were as follows:

於出售日，出售農業業務之資產、負債及虧損如下：

		HK$'000 港幣千元
The net assets disposed of are as follows:	已出售資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	1,367
Trade receivables	應收賬款	368
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,561
Cash and cash equivalents	現金及現金等價物	59
Shareholder's loan	股東貸款	(560)
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	(31)
Lease liabilities	租賃負債	(25)
Net assets disposed of	已出售資產淨值	3,739
Loss on disposal:	出售虧損：	
Consideration	代價	1,152
Non-controlling interest	非控股權益	320
Shareholder's loan disposed of	已出售股東貸款	(560)
Net assets disposed of	已出售資產淨值	(3,739)
Release of foreign currency translation reserve	撥回外幣換算儲備	427
Loss on disposal	出售虧損	(2,400)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	1,152
Less: cash and cash equivalents disposed of	減：出售之現金及現金等價物	(59)
Net cash inflow	現金流入淨額	1,093

10. DISCONTINUED OPERATION *(Continued)*

The loss for the year ended 31 December 2020 from the discontinued agricultural business was set out below.

10. 已終止經營業務*(續)*

已終止農業業務截至二零二零年十二月三十一日止年度的虧損載列如下。

		2020 二零二零年 HK$'000 港幣千元
Revenue	收入	1,375
Cost of sales	銷售成本	(1,446)
Other income, other gain and losses	其他收入、其他收益及虧損	246
Selling and distribution costs	銷售及分銷成本	(52)
General and administrative expenses	一般及行政開支	(565)
Finance cost	財務成本	(1)
		(443)
Loss on disposal	出售虧損	(2,400)
Loss for the year from discontinued operation	已終止經營業務之年內虧損	(2,843)
Attributable to:	以下人士應佔：	
Owners of the Company	本公司擁有人	(2,799)
Non-controlling interest	非控股權益	(44)
		(2,843)
Loss for the year from discontinued operation includes the following:	**已終止經營業務之年內虧損包括下列各項：**	
Depreciation	折舊	130
Directors' emoluments	董事酬金	–
Contributions to retirement benefits schemes	退休福利計劃供款	33
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–
Impairment loss of trade receivables	應收賬款之減值虧損	–
Interest on lease liabilities	租賃負債利息	1
Cash flows from discontinued operation	**已終止經營業務之現金流量**	
Net cash outflow from operating activities	經營活動現金流出淨額	(566)
Net cash outflow from financing activities	融資活動現金流出淨額	(126)
Net cash outflow	現金流出淨額	(692)

11. LOSS FOR THE YEAR

11. 本年度虧損

Continuing operations

持續經營業務

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loss for the year from continuing operations has been arrived at after charging/(crediting):	持續經營業務之年內虧損經扣除／(抵免)下列各項：		
Employee benefits expense (excluding directors' emoluments)	僱員福利開支(不包括董事酬金)		
– Salaries and other benefits	－薪金及其他福利	**67,287**	44,537
– Contributions to retirement benefits schemes	－退休福利計劃供款	**3,244**	2,517
– Equity-settled share-based payments	－以股本結算股份付款	**–**	658
Directors' emoluments	董事酬金	**4,011**	4,041
Total staff costs	僱員成本總額	**74,542**	51,753
Cost of inventories recognised as an expense (included in cost of sales and services)	確認為開支之存貨成本(計入銷售及服務成本)	**59,743**	49,998
Auditors' remuneration	核數師薪酬	**1,155**	968
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**22,994**	21,972
Net foreign exchange (gain)/loss	外匯匯兑淨(收益)／虧損	**(247)**	185
COVID-19-related rent concessions	新型冠狀病毒相關租金減免	**(910)**	(4,844)

12A. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS

Details of the emoluments paid or payable to each of the directors of the Company and the chief executive are as follows:

12A. 董事及主要行政人員酬金

已付或應付本公司各董事及主要行政人員之酬金詳情載列如下：

		Fees 袍金 HK$'000 港幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 HK$'000 港幣千元	Contributions to retirement benefits schemes 退休福利計劃供款 HK$'000 港幣千元	Equity-settled share option expense 以股權結算購股權開支 HK$'000 港幣千元	Discretionary bonuses 酌情花紅 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
2021	**二零二一年**						
Executive directors	**執行董事**						
Mr. Ng Ting Ho (Chief Executive Officer) (Note (i))	吳廷浩先生(行政總裁)(附註(i))	–	1,636	22	–	130	1,788
Mr. Ng Man Chun Paul (Chairman) (Note (ii))	吳文俊先生(主席)(附註(ii))	–	1,090	17	–	–	1,107
Mr. Lam Chun Kei (Note (iii))	林俊基先生(附註(iii))	–	400	12	–	–	412
Mr. Chan Chi Fung (Note (iv))	陳志鋒先生(附註(iv))	–	247	6	–	31	284
Non-executive director	**非執行董事**						
Mr. Ng Man Chun Paul (Chairman) (Note (ii))	吳文俊先生(主席)(附註ii)	60	–	–	–	–	60
Independent non-executive directors	**獨立非執行董事**						
Mr. Chan Hin Hang	陳衍行先生	120	–	–	–	–	120
Mr. Yum Edward Liang Hsien	任亮憲先生	120	–	–	–	–	120
Mr. Hung Kenneth	洪君毅先生	120	–	–	–	–	120
		420	3,373	57	–	161	4,011

12A. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS (Continued)

12A. 董事及主要行政人員酬金(續)

Details of the emoluments paid or payable to each of the directors of the Company and the chief executive are as follows:

已付或應付本公司各董事及主要行政人員之酬金詳情載列如下：

		Fees 袍金 HK$'000 港幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 HK$'000 港幣千元	Contributions to retirement benefits schemes 退休福利計劃供款 HK$'000 港幣千元	Equity-settled share option expense 以股權結算購股權開支 HK$'000 港幣千元	Discretionary bonuses 酌情花紅 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
2020	**二零二零年**						
Executive directors	**執行董事**						
Mr. Ng Man Chun Paul (Chairman) (Note (i))	吳文俊先生(主席)(附註(i))	–	2,040	18	83	–	2,141
Mr. Lam Chun Kei	林俊基先生	–	598	18	–	–	616
Mr. Ng Ting Ho (Chief Executive Officer) (Note (i))	吳廷浩先生(行政總裁)(附註(i))	–	823	18	83	–	924
Independent non-executive directors	**獨立非執行董事**						
Mr. Chan Hin Hang	陳衍行先生	120	–	–	–	–	120
Mr. Yum Edward Liang Hsien	任亮憲先生	120	–	–	–	–	120
Mr. Hung Kenneth	洪君毅先生	120	–	–	–	–	120
		360	3,461	54	166	–	4,041

Notes:

(i) Mr. Ng Man Chun Paul ceased to be the chief executive officer and Mr. Ng Ting Ho was appointed as the chief executive officer with effect from 1 December 2020.

(ii) Mr. Ng Man Chun Paul was re-designated from an executive director to a non-executive director and remained as the chairman with effect from 4 October 2021.

(iii) Mr. Lam Chun Kei resigned as an executive director with effect from 1 September 2021.

(iv) Mr. Chan Chi Fung was appointed as an executive director with effect from 1 September 2021.

附註：

(i) 自二零二零年十二月一日起，吳文俊先生不再擔任行政總裁，而吳廷浩先生獲委任為行政總裁。

(ii) 自二零二一年十月四日起，吳文俊先生由執行董事調任為非執行董事，但仍擔任主席。

(iii) 自二零二一年九月一日起，林俊基先生辭任執行董事。

(iv) 自二零二一年九月一日起，陳志鋒先生獲委任為執行董事。

12A. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS *(Continued)*

The emoluments shown above for executive directors were mainly for their services in connection with the management of the affairs of the Company and the Group. The fees for the non-executive directors and independent non-executive directors were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020. No inducement payments to join or upon joining the Group or as compensation for loss of office were paid or payable to any director or the chief executive officer for the years ended 31 December 2021 and 2020.

During the prior year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 35 to the consolidated financial statements.

12A. 董事及主要行政人員酬金*(續)*

上文所示的執行董事酬金主要與彼等管理本公司及本集團事務提供之服務有關。非執行董事及獨立非執行董事袍金主要與彼等擔任本公司董事有關。

於截至二零二一年及二零二零年十二月三十一日止年度，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。於截至二零二一年及二零二零年十二月三十一日止年度，並無向任何董事或主要行政人員支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

於去年度，若干董事就彼等向本集團提供服務而根據本公司之購股權計劃獲授購股權。購股權計劃之詳情載於綜合財務報表附註35。

12B. LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS

12B. 以董事為受益人的貸款、準貸款及其他交易

Amounts due from a director

應收一名董事款項

		As at 1 January 2020 二零二零年一月一日 HK$'000 港幣千元	As at 31 December 2020 二零二零年十二月三十一日 HK$'000 港幣千元	**As at 31 December 2021 二零二一年十二月三十一日 HK$'000 港幣千元**	**Maximum amount outstanding during the year ended 截至以下日期止年度的最高未付金額 As at 31 December 2021 二零二一年十二月三十一日 HK$'000 港幣千元**	As at 31 December 2020 二零二零年十二月三十一日 HK$'000 港幣千元
Mr. Lam Chun Kei*	林俊基先生*	–	1,028	**808**	**1,061**	1,035

These amounts are non-trade related, unsecured, carried interest rate of 9% per annum and repayable on 10 April 2022.

該等款項為與貿易無關、無抵押、按9%年利率計息及須於二零二二年四月十日償還。

* Mr. Lam Chun Kei resigned as an executive director with effect from 1 September 2021.

* 林俊基先生已於二零二一年九月一日辭任執行董事職務。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included, two directors (2020: two directors) of the Company, details of whose remuneration are set out in Note 12 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

13. 五名最高薪僱員

於本年度，本集團五名最高薪僱員中，兩名(二零二零年：兩名)為本公司董事，彼等之酬金詳情載於上文附註12。於本年度餘下三名(二零二零年：三名)並非本公司董事或主要行政人員之最高薪僱員之酬金如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**5,221**	4,664
Discretionary bonuses	酌情花紅	**1,103**	–
Contributions to retirement benefits schemes	退休福利計劃供款	**54**	54
		6,378	4,718

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

酬金介乎以下範圍而並非本公司董事之最高薪僱員之數目如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Emolument bands	酬金範圍		
Nil – HK$1,000,000	零至港幣1,000,000元	**–**	–
HK$1,000,001 – HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**1**	2
HK$1,500,001 – HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**–**	–
HK$2,000,001 – HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**1**	1
HK$2,500,001 – HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**1**	–
		3	3

During the prior year, certain non-director and non-chief executive highest paid employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 35 to the consolidated financial statements.

於去年度內，若干非董事及非最高行政人員的最高薪酬僱員根據本公司購股權計劃，就彼等向本集團提供的服務而獲授購股權。購股權計劃詳情載於綜合財務報表附註35。

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2020: HK$Nil).

14. 股息

本年度並無向本公司普通股股東派付或擬派付股息，自報告期末以來亦無擬派任何股息(二零二零年：港幣零元)。

15. LOSS PER SHARE

From continuing and discontinued operations

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

15. 每股虧損

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Loss

虧損

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	**(20,558)**	(28,453)

Number of shares

股份數目

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
Issued ordinary shares at beginning of the year	年初已發行普通股	**153,029**	153,029
Effect of rights issue on 29 July 2021 (Note 33(i))	於二零二一年七月二十九日供股的影響(附註33(i))	**250,871**	95,455
Weighted average number of ordinary shares	普通股加權平均數	**403,900**	248,484

15. LOSS PER SHARE *(Continued)* 15. 每股虧損*(續)*

From continuing operations **來自持續經營業務**

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

來自持續經營業務之本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Loss figures are calculated as follows:

虧損數據計算如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	**(20,558)**	(28,453)
Less: Loss for the year attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔年內虧損	**–**	2,799
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之本公司擁有人應佔年內虧損	**(20,558)**	(25,654)

From discontinued operation **來自已終止經營業務**

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
Loss per share:	每股虧損：		
– Basic (HK cents)	－基本(港仙)	**–**	(1.13)
– Diluted (HK cents)	－攤薄(港仙)	**–**	(1.13)

15. LOSS PER SHARE *(Continued)*

15. 每股虧損*(續)*

From discontinued operation *(Continued)*

來自已終止經營業務*(續)*

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loss:	虧損：		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄虧損之本公司擁有人應佔年內虧損	–	(2,799)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所用的分母與上文詳述每股基本及攤薄虧損相同。

The computation of diluted loss per share for the years ended 31 December 2021 and 2020 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at year end since their exercise would have an anti-dilutive effect.

計算截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損時，並無假設根據本公司購股權計劃授出且於年末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold lands 租賃土地 HK$'000 港幣千元 (Note (i), (ii)) (附註(i)、(ii))	Leased properties 租賃物業 HK$'000 港幣千元 (Note (i), (ii)) (附註(i), (ii))	Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Plant and machinery 廠房及機器 HK$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Cost	**成本**								
Balance at 1 January 2020	於二零二零年一月一日之結餘	1,014	58,378	5,755	16,915	6,236	6,574	3,490	98,362
Additions	增添	–	56,525	–	2,823	–	1,191	–	60,539
Disposals/write-off	出售/撇銷	–	(18,306)	–	–	–	–	–	(18,306)
Disposal of subsidiaries (Note 10)	出售附屬公司(附註10)	(992)	(70)	(5,643)	(3,298)	(6,102)	(320)	(81)	(16,506)
Effect of foreign currency exchange difference	匯兑差額之影響	(22)	227	(112)	(15)	(134)	47	(2)	(11)
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	–	96,754	–	16,425	–	7,492	3,407	124,078
Additions	增添	–	12,371	–	3,596	–	1,710	3,029	20,706
Disposals/write-off	出售/撇銷	–	(17,749)	–	(1,527)	–	(964)	(80)	(20,320)
Effect of foreign currency exchange difference	匯兑差額之影響	–	(164)	–	(30)	–	(37)	–	(231)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	**–**	**91,212**	**–**	**18,464**	**–**	**8,201**	**6,356**	**124,233**
Accumulated depreciation, amortisation and impairment	**累計折舊、攤銷及減值**	(187)	(49,756)	(5,755)	(14,725)	(6,236)	(6,222)	(2,141)	(85,022)
Balance at 1 January 2020	於二零二零年一月一日之結餘								
Provided for the year	年內撥備	(7)	(19,093)	–	(1,852)	–	(371)	(779)	(22,102)
Disposals/write-off	出售/撇銷	–	18,141	–	–	–	–	–	18,141
Impairment loss in profit or loss	損益內之減值虧損	–	(11,030)	–	(710)	–	(109)	–	(11,849)
Eliminated on disposal of subsidiaries (Note 10)	出售附屬公司時對銷(附註10)	188	45	5,643	2,770	6,102	310	81	15,139
Effect of foreign currency exchange difference	匯兑差額之影響	6	(53)	112	44	134	(16)	1	228
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	–	(61,746)	–	(14,473)	–	(6,408)	(2,838)	(85,465)
Provided for the year	年內撥備	–	(19,845)	–	(1,531)	–	(598)	(1,020)	(22,994)
Disposals/write-off	出售/撇銷	–	13,301	–	876	–	504	80	14,761
Impairment loss in profit or loss	損益內之減值虧損	–	(6,798)	–	(189)	–	(184)	–	(7,171)
Effect of foreign currency exchange difference	匯兑差額之影響	–	66	–	4	–	20	–	90
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	**–**	**(75,022)**	**–**	**(15,313)**	**–**	**(6,666)**	**(3,778)**	**(100,779)**
Carrying amounts	**賬面值**								
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	**–**	**16,190**	**–**	**3,151**	**–**	**1,535**	**2,578**	**23,454**
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	–	35,008	–	1,952	–	1,084	569	38,613

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of term of lease or 5%
Leasehold lands/ leased properties	Over the term of the lease
Leasehold improvements	Over the shorter of term of lease or 20%
Plant and machinery	10%
Furniture, fixtures and office equipment	10% – 33.33%
Motor vehicles	10% – 25%

(i) Right-of-use assets (included in the property, plant and equipment)

The Group as lessee

16. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目(經計及剩餘價值)以直線法按下列年率計提折舊：

樓宇	租賃期或5%(以較短者為準)
租賃土地／租賃物業	租賃期
租賃物業裝修	租賃期或20%(以較短者為準)
廠房及機器	10%
傢俬、裝置及辦公室設備	10%-33.33%
汽車	10%-25%

(i) 使用權資產(計入物業、廠房及設備)

本集團作為承租人

		Leasehold lands 租賃土地 HK$'000 港幣千元	Leased properties 租賃物業 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 31 December 2021	**於二零二一年十二月三十一日**			
Carrying amount	賬面值	**–**	**16,190**	**16,190**
As at 31 December 2020	**於二零二零年十二月三十一日**			
Carrying amount	賬面值	–	35,008	35,008
For the year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**			
Depreciation charge	折舊費用	**–**	**19,845**	**19,845**
Impairment loss recognised	已確認減值虧損	**–**	**6,798**	**6,798**
Exchange realignment	匯兑調整	**–**	**(98)**	**(98)**
For the year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**			
Depreciation charge	折舊費用	7	19,093	19,100
Impairment loss recognised	已確認減值虧損	–	11,030	11,030
Exchange realignment	匯兑調整	(16)	174	158

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(i) Right-of-use assets (included in the property, plant and equipment) *(Continued)*

***The Group as lessee** (Continued)*

16. 物業、廠房及設備*(續)*

(i) 使用權資產(計入物業、廠房及設備)*(續)*

***本集團作為承租人**(續)*

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Expense relating to short-term leases	短期租賃之相關開支	**617**	362
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之可變租賃付款	**147**	60
COVID-19-related rent concessions	新型冠狀病毒相關租金減免	**(910)**	(4,844)
Total cash outflow for leases	租賃現金流出總額	**34,740**	25,946
Additions to right-of-use assets	增添使用權資產	**12,371**	56,525

For both years, the Group leases various offices, warehouses, and restaurants for its operations. Lease contracts are entered into for fixed term of 2 years to 5 years (2020: 2 years to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該等兩個年度，本集團租賃各種辦公室、倉庫及餐廳用於營運。租賃合約按固定期限為2年至5年(二零二零年：2年至5年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(ii) Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payments that are based on 11% to 15% (2020: 10% to 15%) of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in restaurants in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors during the year:

16. 物業、廠房及設備*(續)*

(ii) 可變租賃付款

餐廳租賃或僅具有固定租賃付款或包含按銷售額的11%至15%(二零二零年:10%至15%)計算的可變租賃付款及在租賃期內固定的最低年度租賃付款。若干可變付款條款包括上限條款。該付款條款在本集團經營所在的香港餐廳較為普遍。本年度內已付/應付予有關出租人的固定及可變租賃付款額:

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Number of stores 店鋪數量	Fixed payments 固定付款 HK$'000 港幣千元	Variable payments 可變付款 HK$'000 港幣千元	Total payments 付款總額 HK$'000 港幣千元
Restaurants without variable lease payments	無可變租賃付款之餐廳	**11**	**23,958**	**–**	**23,958**
Restaurants with variable lease payments	有可變租賃付款之餐廳	**5**	**5,933**	**147**	**6,080**
		16	**29,891**	**147**	**30,038**

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Number of stores 店鋪數量	Fixed payments 固定付款 HK$'000 港幣千元	Variable payments 可變付款 HK$'000 港幣千元	Total payments 付款總額 HK$'000 港幣千元
Restaurants without variable lease payments	無可變租賃付款之餐廳	13	21,995	–	21,995
Restaurants with variable lease payments	有可變租賃付款之餐廳	2	2,272	60	2,332
		15	24,267	60	24,327

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(ii) Variable lease payments *(Continued)*

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of restaurant sales in future years.

16. 物業、廠房及設備*(續)*

(ii) 可變租賃付款*(續)*

使用可變付款條款的總體財務影響是，銷售額較高的餐廳會產生較高的租金成本。可變租金開支預計將在未來幾年繼續佔餐廳銷售的類似比例。

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out below:

17. 本公司主要附屬公司之詳情

於報告期末，本集團主要附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立／註冊／經營地點	Paid up issued share capital/ registered capital 繳足已發行股本／註冊股本	Proportion of ownership interest held by the Company 本公司所持所有權權益比例				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Bright Peak Investment Limited 日峰投資有限公司	British Virgin Islands ("BVI") 英屬處女群島（「英屬處女群島」）	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
City Ally Holdings Limited ("City Ally") 聯城控股有限公司(「聯城」)	BVI 英屬處女群島	US$1 1美元	100%	–	100%	–	Investment holding 投資控股
Delight Sky International Limited 喜天國際有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
East Gain Enterprise Limited 東益企業有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Eternal Speed International Limited 永迅國際有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Fast Creation Group Limited	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Golden Harvest Holdings Limited	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

17. 本公司主要附屬公司之詳情 *(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立／註冊／經營地點	Paid up issued share capital/ registered capital 繳足已發行股本／註冊股本	Proportion of ownership interest held by the Company 本公司所持所有權權益比例				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Keen Profit Development Limited 鋒盈發展有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Profit Network Asia Inc.	BVI 英屬處女群島	US$600 600美元	–	100%	–	100%	Investment holding 投資控股
Way Union Development Limited 偉聯發展有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Eternal Code Holdings Limited 恒捷控股有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Happy Laughter International Limited	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
Star Kitchen Catering Group Limited 星聚飲食集團有限公司	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investment holding 投資控股
China Demeter Securities Limited 國農證券有限公司	Hong Kong 香港	HK$103,000,000 港幣 103,000,000元	–	100%	–	100%	Licensed to carry on regulated activity in connected with dealing in securities, advising on securities and asset management 持牌進行有關證券買賣、就證券提供意見及資產管理之受規管活動
Delight Sky Finance Limited 喜天財務有限公司	Hong Kong 香港	HK$1,000,000 港幣1,000,000元	–	100%	–	100%	Money lending 放債
Amber Wealthy Holdings Limited	BVI 英屬處女群島	US$1 1美元	–	100%	–	100%	Investments in securities 投資控股

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

17. 本公司主要附屬公司之詳情 *(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立／註冊／經營地點	Paid up issued share capital/ registered capital 繳足已發行股本／註冊股本	Proportion of ownership interest held by the Company 本公司所持所有權權益比例				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Town Ally Investment Company Limited 城薈投資有限公司	Hong Kong 香港	HK$1 港幣1元	–	100%	–	100%	Provision of administrative services and investment in securities 提供行政服務及證券投資
Way Union Finance Limited 偉聯財務有限公司	Hong Kong 香港	HK$100 港幣100元	–	100%	–	100%	Money lending 放債
Belicious (HK) Limited ("Belicious") 比利時手工啤酒有限公司(「比利時手工啤酒」)	Hong Kong 香港	HK$5,000,000 港幣5,000,000元	–	100%	–	100%	Distribution of alcoholic beverage in Hong Kong 於香港分銷酒精飲料
Nobel Education Organisation Limited ("Nobel Education") 樂沛兒教育機構有限公司(「樂沛兒教育」)	Hong Kong 香港	HK$15,000,000 港幣15,000,000元	–	51%	–	51%	Provision of children education services 提供兒童教育服務
Star Kitchen Catering Group (HK) Limited 星聚飲食集團(香港)有限公司	Hong Kong 香港	HK$1 港幣1元	–	100%	–	100%	Food and beverage business 食品及飲料業務
BLVDHK Pte. Limited	Singapore 新加坡	S$100,000 100,000新加坡元	–	100%	–	100%	Food and beverage business 食品及飲料業務

* English names are translated for identification purpose only

17. 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.

None of the subsidiaries had issued any debt securities during both years.

17. 本公司主要附屬公司之詳情 *(續)*

上表載列本公司之附屬公司，董事認為該等附屬公司主要影響本集團之業績或資產。董事認為，如載列其他附屬公司之詳情將令篇幅過於冗長。

於兩個年度內概無附屬公司已發行任何債務證券。

18. GOODWILL

18. 商譽

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Cost	**成本**		
At 1 January	於一月一日	**34,419**	35,308
Disposal of subsidiaries	出售附屬公司	**–**	(889)
At 31 December	於十二月三十一日	**34,419**	34,419
Accumulated impairment losses	**累計減值虧損**		
At 1 January	於一月一日	**(17,186)**	(18,075)
Impairment loss recognised in the year (Note 20)	年內確認減值虧損（附註20）	**(9,999)**	–
Disposal of subsidiaries	出售附屬公司	**–**	889
At 31 December	於十二月三十一日	**(27,185)**	(17,186)
Carrying amounts	**賬面值**		
At 31 December	於十二月三十一日	**7,234**	17,233

Particulars regarding impairment testing on goodwill are disclosed in Note 20.

有關商譽減值測試的詳情於附註20披露。

19. INTANGIBLE ASSET

19. 無形資產

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Trading rights	交易權	**500**	500

Intangible asset comprised the eligibility rights to trade on or through the Stock Exchange. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

無形資產包括於聯交所或透過聯交所交易之資格權利。交易權對於本集團可用來產生淨現金流量之期間並無可預見的限制。因此，管理層認為交易權擁有無限可使用年期，原因為預期彼等將無限期貢獻淨現金流入。交易權在被釐定為屬具有限期限之前將不會予以攤銷。相反，其將每年及於有跡象表明其可能減值時進行減值測試。

At the end of the reporting period, the trading rights with indefinite useful life are allocated to the financial services business cash-generating unit ("**CGU**") for impairment assessment (Note 20).

於報告期末，就減值評估而言，具無限可使用年期之交易權乃分配至金融服務業務之現金產生單位(「**現金產生單位**」)(附註20)。

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試

Goodwill has been allocated to the following CGUs for impairment testing:

商譽已分配予以下現金產生單位進行減值測試：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
CGU in alcoholic beverage distribution business	酒精飲料分銷業務之現金產生單位	**5,442**	15,441
CGU in children education business	兒童教育業務之現金產生單位	**1,792**	1,792
CGU in financial services business	金融服務業務之現金產生單位	**–**	–
		7,234	17,233

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

In addition to goodwill above and trading rights set out in Note 19, property, plant and equipment (including right-of-use assets and allocation of corporate assets) that generate cash flows together with the related goodwill and trading rights are also included in the respective CGU for the purpose of impairment assessment.

The basis of the recoverable amount of the above CGUs and their major underlying assumptions are summarised below:

CGU in alcoholic beverage distribution business

The recoverable amount of this CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 16.30% (2020: 15.84%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 2.5% (2020: 2.5%) per annum.

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be lower than its carrying amount.

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試*(續)*

除上述商譽和附註19所載的交易權外，產生現金流量的物業、廠房及設備(包括使用權資產及公司資產的分配)以及相關的商譽及交易權亦包括在相應的現金產生單位中進行減值評估。

上述現金產生單位之可收回金額基準及其主要相關假設概述如下：

酒精飲料分銷業務之現金產生單位

本現金產生單位之可回收金額乃基於使用價值計算釐定。使用價值計算的主要假設乃為有關年內貼現率以及收入及直接成本增長的假設。管理層使用稅前利率估算貼現率為16.30%(二零二零年：15.84%)，該稅前利率反映當前市場對貨幣時間價值的評估以及現金產生單位特有的風險。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。

使用價值計算來自基於管理層批准的未來5年最新財務預算之現金流量預測。超過5年期的現金流量使用每年2.5%(二零二零年：2.5%)的穩定增長率進行推斷。

基於使用價值計算，董事認為，此類現金產生單位之可回收金額低於其賬面值。

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

CGU in alcoholic beverage distribution business *(Continued)*

Accordingly, impairment loss on goodwill of approximately HK$9,999,000 (2020: HK$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

In the opinion of the directors, any reasonably adverse change in any of these assumptions would result in further impairment losses.

The following table indicates the approximate change in the recoverable amount of the CGU in alcoholic beverage distribution business at the end of the reporting period in response to reasonably possible changes in the assumptions used in calculation.

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試*(續)*

酒精飲料分銷業務之現金產生單位 *(續)*

因此，截至二零二一年十二月三十一日止年度商譽減值虧損約港幣9,999,000元(二零二零年：港幣零元)已在綜合損益及其他全面收益表確認。

董事認為，任何該等假設的任何合理不利可能變動可能會導致進一步減值虧損。

下表列示為應對計算所用假設的合理可能變動而於報告期末酒精飲料分銷業務現金產生單位的可收回金額的概約變動。

		2021 二零二一年		2020 二零二零年	
		Increase/ (decrease) in the assumption 假設上升／（下降）	**Effect on recoverable amount 對可收回金額的影響 HK$'000 港幣千元**	Increase/ (decrease) in the assumption 假設上升／（下降）	Effect on recoverable amount 對可收回金額的影響 HK$'000 港幣千元
Pre-tax discount rate	除税前折現率	**0.5%**	**(202)**	0.5%	(618)
Pre-tax discount rate	除税前折現率	**(0.5%)**	**218**	(0.5%)	665
Growth rate beyond the five-year period	五年期之後的增長率	**0.5%**	**140**	0.5%	411
Growth rate beyond the five-year period	五年期之後的增長率	**(0.5%)**	**(130)**	(0.5%)	(381)

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

CGU in children education business

The recoverable amount of this CGU was determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 15.7% (2020: 19.7%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGU. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 2.5% (2020: 3%) per annum.

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be higher than its carrying amount. No impairment loss (2020: HK$Nil) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

In the opinion of the directors, any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGU to exceed their recoverable amount.

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試*(續)*

兒童教育業務之現金產生單位

本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值計算之主要假設乃指年內之貼現率、收入增長及直接成本之假設。管理層估計貼現率為15.7%(二零二零年：19.7%)，乃使用反映目前貨幣時間價值之市場評估及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。

使用價值計算乃來自根據管理層批准之最新未來5年財政預算所獲得之現金流量預測。超逾5年期間之現金流量已使用穩定的年增長率2.5%(二零二零年：3%)推算。

根據使用價值計算，董事認為本現金產生單位之可收回款項高於其賬面值。因此，並無於截至二零二一年十二月三十一日止年度在綜合損益及其他全面收益表確認減值虧損(二零二零年：港幣零元)。

董事認為，任何該等假設的任何合理可能變動不會導致現金產生單位的賬面值超過其可收回金額。

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

CGU in financial services business

The recoverable amount of this CGU is determined based on a value in use calculation using cash flow projection based on financial budgets approved by the management covering a period of 5 years and pre-tax discount rate of 11.3% (2020: 13.6%). Cash flows beyond the 5-year period have been extrapolated using a steady growth rate of 2.5% (2020: 3%). The discount rates used reflects specific risks relating to the relevant business. Other key assumptions for the value-in-use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and operating costs which are determined from past performance and management's expected market development.

Based on the value in use calculation, the directors considered that the recoverable amount of this CGU was found to be higher than its carrying amount, no impairment loss (2020: HK$Nil) was recognised for the year ended 31 December 2021.

In the opinion of the directors, any reasonably possible change in any of these assumptions would not cause the carrying amounts of the CGU to exceed their recoverable amount.

CGUs in provision of food and beverage business

The Group mainly operates restaurants leased properties with lease terms ranging from 2 to 5 years. Management regards each individual restaurant as a separately identifiable CGU and performs impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 December 2021, management identified those restaurants with impairment indicators and performed impairment assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試*(續)*

金融服務業務之現金產生單位

金融服務業務之現金產生單位本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值乃根據以經管理層批准之5年期財政預算為基準之現金流預測及除稅前貼現率 11.3%（二零二零年：13.6%）計算。5年後之現金流量乃使用穩定增長率2.5%（二零二零年：3%）推算。所用貼現率反映相關業務之特定風險。使用價值計算之其他主要假設與估計現金流入／流出有關，包括預算收益及營運成本，乃以過往表現及管理層預期之市場發展。

根據使用價值計算，董事認為本現金產生單位之可收回款項高於其賬面值。截至二零二一年十二月三十一日止年度並無確認減值虧損(二零二零年：港幣零元)。

董事認為，任何該等假設的任何合理可能變動均不會使現金產生單位的賬面值超過其可收回金額。

提供食品及飲料業務之現金產生單位

本集團主要經營餐廳的租賃物業，租賃期介乎2至5年。管理層將每家餐廳視為一個可單獨識別的現金產生單位，並通過考慮餐廳層面的該等資產的可收回金額，對有減值跡象的每個現金產生單位進行減值評估。截至二零二一年十二月三十一日止年度，管理層確定有減值跡象的餐廳，並進行減值評估，以估計其物業、廠房及設備以及使用權資產的相應可收回金額。

20. IMPAIRMENT TESTING FOR CGUS CONTAINING GOODWILL, INTANGIBLE ASSET AND PROPERTY, PLANT AND EQUIPMENT *(Continued)*

CGUs in provision of food and beverage business *(Continued)*

The recoverable amount of the CGUs were determined based on value in use calculation. The key assumptions for the value in use calculation were those regarding the discount rate and growth in revenue and direct costs during the year. Management estimated the discount rate of 10% to 11% (2020: 12%) using pre-tax rate that reflect current market assessments of the time value of money and the risk specific to the CGUs. Changes in selling price and direct costs were based on past experience and expectations of changes in the market.

The value in use calculation was derived from cash flow projection based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period had been extrapolated using a steady growth rate of 2.5% (2020: 3%) per annum.

Based on the value in use calculation, the directors considered that the recoverable amount of certain CGUs were found to be lower than their carrying amount. Impairment loss of property, plant and equipment (including right-of-use assets) of approximately HK$7,171,000 (2020: HK$11,849,000) had been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

20. 包括商譽、無形資產及物業、廠房及設備之現金產生單位減值測試*(續)*

提供食品及飲料業務之現金產生單位*(續)*

本現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值計算之主要假設乃指年內之貼現率、收入增長及直接成本之假設。管理層估計貼現率為10%至11%(二零二零年：12%)，乃使用反映目前貨幣時間價值之市場評估及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往經驗及市場預期變動為基準。

使用價值計算乃來自根據管理層批准之未來5年最新財務預算所獲得之現金流量預測。超逾5年期間之現金流量使用穩定的年增長率2.5%(二零二零年：3%)推算。

根據使用價值計算，董事認為若干現金產生單位之可收回款項低於其賬面值。故此，已在截至二零二一年十二月三十一日止年度之綜合損益及其他全面收益表內就物業、廠房及設備(包括使用權資產)確認減值虧損約港幣7,171,000元（二零二零年：港幣11,849,000元）。

21. INVESTMENT IN A JOINT VENTURE

21. 於一間合營企業之投資

Details of the Group's investment in a joint venture are as follows:

本集團於一間合營企業之投資詳情如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Cost of investment in a joint venture	於一間合營企業之投資成本	**15,000**	15,000
Share of post-acquisition loss	應佔收購後虧損	**(16,907)**	(16,907)
Share of other comprehensive income	應佔其他全面收益	**231**	231
Effects of equity transaction of a joint venture (Note)	一間合營企業股權交易之影響(附註)	**1,676**	1,676
		–	–

Note:

During the year ended 31 December 2017, BLVD Cayman Limited's ownership interest in its operating subsidiary was increased from 80% to 100%. As a result of this equity transaction in the BLVD Group, the Group's share of net assets of the BLVD Group was increased by an amount of approximately HK$1,676,000, mainly due to the purchase consideration paid by BLVD Cayman Limited for the additional ownership interest was lower than the carrying amount of non-controlling interest acquired.

附註：

於截至二零一七年十二月三十一日止年度，BLVD Cayman Limited於其營運附屬公司的所有權權益由80%增加至100%。由於BLVD Group之上述股權交易，本集團應佔BLVD Group之資產淨值增加約港幣1,676,000元，主要由於BLVD Cayman Limited就額外所有權權益而支付的收購代價低於已收購非控股權益的賬面值所致。

21. INVESTMENT IN A JOINT VENTURE *(Continued)*

Details of the Group's joint venture at the end of the reporting period are as follows:

21. 於一間合營企業之投資*(續)*

本集團於報告期末之合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立／註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
BLVD Cayman Limited	Cayman Islands 開曼群島	Singapore 新加坡	**50%**	50%	Operating restaurants, café and takeaway outlets in Singapore 於新加坡經營餐廳、小餐館及外賣店

Summarised financial information of BLVD Cayman Limited and its subsidiaries ("BLVD Group")

Summarised financial information in respect of BLVD Group is set out below. The summarised financial information below represents amounts shown in BLVD Group's consolidated financial statements prepared in accordance with HKFRS. BLVD Group is accounted for using equity method in these consolidated financial statements.

BLVD Cayman Limited及其附屬公司(「BLVD集團」)之財務資料概要

BLVD集團之財務資料概述載列如下。以下財務資料概要為根據香港財務報告準則編製的BLVD集團綜合財務報表所列示的金額。BLVD集團於該等綜合財務報表內使用權益法入賬。

BLVD Group

BLVD集團

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Current assets	流動資產	**1,662**	1,687
Non-current assets	非流動資產	**–**	–
Current liabilities	流動負債	**(17,458)**	(16,713)
Non-current liabilities	非流動負債	**–**	–
Net liabilities	負債淨額	**(15,796)**	(15,026)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等價物	**43**	43
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	**(10,377)**	(10,077)

21. INVESTMENT IN A JOINT VENTURE *(Continued)*

21. 於一間合營企業之投資*(續)*

Summarised financial information of BLVD Cayman Limited and its subsidiaries ("BLVD Group") *(Continued)*

BLVD Cayman Limited及其附屬公司(「BLVD集團」)之財務資料概要*(續)*

***BLVD Group** (Continued)*

***BLVD集團**(續)*

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Revenue	收入	–	5,796
Loss for the year attributable to equity owners	權益擁有人應佔本年度虧損	(996)	(5,360)
Other comprehensive income/(expense) for the year attributable to equity owners	權益擁有人應佔本年度其他全面收入／(開支)	226	(325)
Total comprehensive expense for the year attributable to equity owners	權益擁有人應佔本年度全面開支總額	(770)	(5,685)

The above loss for the year include the following:

本年度之上述虧損包括下列各項：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Depreciation	折舊	–	1,052
Interest expense	利息支出	956	1,355

21. INVESTMENT IN A JOINT VENTURE *(Continued)*

21. 於一間合營企業之投資*(續)*

Summarised financial information of BLVD Cayman Limited and its subsidiaries ("BLVD Group") *(Continued)*

BLVD Cayman Limited及其附屬公司(「BLVD集團」)之財務資料概要*(續)*

***BLVD Group** (Continued)*

***BLVD集團**(續)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in BLVD Group recognised in the consolidated financial statements:

上述財務資料概述與於綜合財務報表內確認之於BLVD集團之權益之賬面值對賬：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Net liabilities of BLVD Group	BLVD集團之負債淨額	**(15,796)**	(15,026)
Proportion of the Group's ownership interest	本集團所有權權益比例	**50%**	50%
The Group's share of net assets of BLVD Group	本集團應佔BLVD Group之資產淨值	**–**	–

The unrecognised share of loss and other comprehensive expense for the year ended 31 December 2021 was approximately HK$385,000 (2020: HK$2,843,000) and unrecognised accumulated share of losses as at 31 December 2021 was approximately HK$7,898,000 (2020: HK$7,513,000).

截至二零二一年十二月三十一日止年度未確認應佔虧損及其他全面開支為約港幣385,000元(二零二零年：港幣2,843,000元)及於二零二一年十二月三十一日未確認累計應佔虧損為約港幣7,898,000元(二零二零年：港幣7,513,000元)。

22A. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22A. 按公允價值計入其他全面收益之金融資產

		Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Unlisted investments:	非上市投資：			
– Equity investments	－股本投資	a	–	–
– Fund investments	－基金投資	b	20	20
			20	20
Debt instruments	債務工具			
– Bonds listed in Hong Kong	－香港上市債券	c	–	6,075
			20	6,095

Notes:

a. During the year ended 31 December 2020, the Group disposed of the unlisted equity securities to an independent third party at a consideration of HK$300,000, resulting a fair value gain of HK$300,000 recognised in other comprehensive income. The fair value loss recognised in other comprehensive income is reclassified to the accumulated losses upon disposal.

b. The unlisted fund investments at fair value represent the investments placed to private funds incorporated in the Cayman Islands.

During the year ended 31 December 2021, the Group received distributions of approximately HK$38,000 (2020: HK$Nil) from the fund investments.

c. During the year ended 31 December 2021, the Group disposed of debt instruments at a consideration of approximately HK$5,939,000, resulting in a loss on disposal of financial assets through other comprehensive income of approximately HK$763,000 recognised in profit or loss.

附註：

a. 於二零二零年十二月三十一日止年度，本集團出售非上市股本證券予獨立第三方，代價為港幣300,000元，導致於其他全面收益確認公允價值收益港幣300,000元。於其他全面收益確認的公允價值虧損於出售時重新分類至累計虧損。

b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之私募基金之投資。

截至二零二一年十二月三十一日止年度，本集團收取基金投資分派約港幣38,000元(二零二零年：港幣零元)。

c. 截至二零二一年十二月三十一日止年度，本集團以約港幣5,939,000元的代價出售債務工具，導致於損益確認出售計入其他全面收益之金融資產之虧損約港幣763,000元。

22B. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

22B. 按公允價值計入損益之金融資產

強制按公允價值計入損益計量之金融資產：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Listed investments held for trading:	持作買賣之上市投資：		
– Equity securities listed in Hong Kong	－香港上市股本證券	**22,851**	17,508
– Equity securities suspensed listed in Hong Kong	－香港暫停上市股本證券	**996**	—
– Equity securities unlisted in Hong Kong	－香港非上市股本證券	**715**	617
		24,562	18,125

23. OTHER ASSETS

Other assets included statutory deposits with the Hong Kong Exchange and Clearing Limited and Hong Kong Securities Clearing Company Limited ("**HKSCC**") amounting to approximately HK$230,000 (2020: HK$255,000) as at 31 December 2021 and are non-interest bearing.

23. 其他資產

其他資產包括於二零二一年十二月三十一日在香港交易及結算所有限公司及香港中央結算有限公司(「**香港結算**」)之法定保證金約港幣230,000元(二零二零年：港幣255,000元)，均不計息。

24. INVENTORIES

24. 存貨

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Finished goods	製成品	**1,470**	1,510

25. TRADE RECEIVABLES

25. 應收賬款

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Trade receivables	應收賬款		
– Non-financial services business	－非金融服務業務	**1,062**	8,620
Less: Allowance for credit losses	減：信貸虧損撥備	**–**	(346)
		1,062	8,274
– Financial services business	－金融服務業務		
– Dealing in securities	－買賣證券		
– Cash clients	－現金客戶	**573**	112
– Margin clients	－保證金客戶	**88,640**	45,033
– Clearing house	－結算所	**3,212**	2,036
– HKSCC marks	－香港結算差額繳款	**–**	362
– Share subscription	－股份認購	**–**	127
		92,425	47,670
		93,487	55,944

As at 31 December 2021 and 2020, trade receivables from contracts with customers amounted to approximately HK$93,487,000 and approximately HK$55,944,000 respectively.

於二零二一年及二零二零年十二月三十一日，來自客戶合約之應收賬款分別為約港幣93,487,000元及約港幣55,944,000元。

25. TRADE RECEIVABLES *(Continued)* 25. 應收賬款*(續)*

(a) Non-financial services business (a) 非金融服務業務

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date:

以下為按發票日期呈列之經扣除信貸虧損撥備後應收賬款之賬齡分析：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
0–90 days	0至90天	**1,062**	6,870
91–180 days	91至180天	**–**	817
181–365 days	181至365天	**–**	587
		1,062	8,274

The Group's trading terms with its customers from the non-financial services business are mainly on credit. The Group generally allows a credit period from 30 to 60 days (2020: 30 to 60 days) to its trade customers. The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

本集團與其非金融服務業務客戶之買賣條款主要為記賬形式。本集團通常向其貿易客戶授出30至60天(二零二零年：30至60天)之信貸期。本集團力求嚴格控制其未收回之應收款項及管理層會定期復核逾期結餘。

Further details on the Group's credit policy are set out in Note 38.2.2.

有關本集團信貸政策的進一步詳情載於附註38.2.2。

25. TRADE RECEIVABLES *(Continued)*

(b) Financial services business

The ageing analysis of the trade receivables arising from cash clients, clearing house, HKSCC marks and share subscription based on the trade date is as follows:

25. 應收賬款*(續)*

(b) 金融服務業務

現金客戶、結算所、香港結算差額繳款及股份認購產生的應收賬款基於交易日的賬齡分析如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
0–90 days	0至90天	**3,774**	2,617
91–180 days	91至180天	**–**	–
181–365 days	181至365天	**11**	20
		3,785	2,637

The settlement terms of trade receivables arising from the ordinary course of financial services business of dealing in securities from cash clients and clearing house are two days after trade date.

現金客戶及結算所證券交易正常金融服務業務過程中所產生的應收賬款的結算期限為交易日後兩天。

Further details on the Group's credit policy are set out in Note 38.2.2.

有關本集團信貸政策的進一步詳情載於附註38.2.2。

26. LOANS AND INTEREST RECEIVABLES

26. 應收貸款及利息

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Loans and interest receivables	應收貸款及利息	**16,020**	28,162
Loans and interest receivables from a joint venture	來自一間合營企業的應收貸款及利息	**–**	2,168
Less: Allowance for credit losses	減：信貸虧損撥備	**(357)**	(4,310)
		15,663	26,020
Analysed as:	**分析為：**		
Current	流動	**15,663**	25,615
Non-current	非流動	**–**	405
		15,663	26,020

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of provision, is as follows:

於報告期末按到期日劃分之應收貸款及利息(扣除撥備)到期情況如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
0 – 90 days	0至90天	**2,768**	7,066
91 – 180 days	91至180天	**1,635**	11,170
Over 180 days	超過180天	**11,260**	7,784
		15,663	26,020

Further details on the Group's credit policy are set out in Note 38.2.2.

有關本集團信貸政策的進一步詳情載於附註38.2.2。

27. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

27. 按金、預付款項及其他應收款項

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Prepayments	預付款項	**2,912**	1,576
Deposits and other receivables	按金及其他應收款項	**13,406**	18,210
		16,318	19,786
Deposits and other receivables included under non-current assets	計入非流動資產之按金及其他應收款項	**(2,964)**	(8,341)
Current portion included under current assets	計入流動資產之即期部分	**13,354**	11,445

Included in the Group's other receivables, prepayments and deposits were rental deposits amounting to approximately HK$2,964,000 (2020: HK$8,341,000), which are expected to be recovered or recognised as expenses after more than one year. All of the other receivables are expected to be recovered or recognised as expenses within one year.

本集團的其他應收款項、預付款項及按金包括租金按金約港幣2,964,000元(二零二零年:港幣8,341,000元),預期於一年後收回或確認為開支。所有其他應收款項預期於一年內收回或確認為開支。

28. CASH AND CASH EQUIVALENTS/TRUST BANK ACCOUNTS

28. 現金及現金等價物／信託銀行賬戶

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Cash and cash equivalents	現金及現金等價物	**40,577**	35,597
Trust bank accounts	信託銀行賬戶	**32,498**	23,346
		73,075	58,943

28. CASH AND CASH EQUIVALENTS/TRUST BANK ACCOUNTS *(Continued)*

Cash and cash equivalents comprise cash held by the Group, deposits placed with securities brokers and short-term bank deposits with an original maturity of three months or less. Bank balances earn interest at floating rate based on daily bank deposit rates and short term time deposits earn interest at the respective short term deposit rates. The bank balances and short term time deposits are deposited with creditworthy banks with no recent history of default.

The Group maintains trust bank accounts with authorised financial institutions to receive and hold money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank accounts and bear interest at commercial rates. The Group has recognised the corresponding trade payables to respective clients. The Group currently does not have an enforceable right to offset those payables with the deposits placed.

28. 現金及現金等價物／信託銀行賬戶*(續)*

現金及現金等價物包括本集團所持現金、存放於證券經紀之存款及原於三個月或以內到期之短期銀行存款。根據每日銀行存款利率按浮息賺取利息之銀行結餘及按各自短期存款利率賺取利息之短期定期存款。銀行結餘及短期定期存款乃存放於並無近期拖欠記錄且信譽良好的銀行。

本集團於認可金融機構設置信託銀行賬戶以於進行受規管活動過程中收取及持有客戶存款。該等客戶款項存於一個或多個信託銀行賬戶及按商業利率計息。本集團已確認應付各客戶的相應應付賬款。本集團目前無強制執行權力將該等應付賬款與已存放存款抵銷。

29. TRADE AND OTHER PAYABLES

29. 應付賬款及其他應付款項

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Trade payables	應付賬款		
– Non-financial services business (Note (i))	－非金融服務業務(附註(i))	**11,365**	11,965
– Financial services business (Note (ii))	－金融服務業務(附註(ii))		
Dealing in securities	買賣證券		
– Cash clients	－現金客戶	**24,101**	16,601
– Margin clients	－保證金客戶	**5,116**	10,879
– Asset management	－資產管理	**303**	596
– Brokers	－經紀商	**398**	–
Other payables and accruals	其他應付款項及預提費用	**22,188**	19,548
		63,471	59,589

29. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

(i) The following is an aged analysis of trade payables from non-financial services business, presented based on invoice date at the end of the reporting period:

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
0 – 90 days	0至90天	**11,289**	11,965
91 – 180 days	91至180天	**76**	–
		11,365	11,965

(ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business. At 31 December 2021, the trade payables amounting to approximately HK$32,498,000 (2020: HK$23,346,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

29. 應付賬款及其他應付款項*(續)*

附註：

(i) 以下為於報告期末按發票日期呈列，來自非金融服務業務之應付賬款之賬齡分析：

(ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日後兩天。

應付客戶之賬款按可變商業利率計息及於結算日期後按要求償還。本公司董事認為，賬齡分析鑒於業務的性質而並無賦予額外價值，故並無披露賬齡分析。於二零二一年十二月三十一日，約港幣32,498,000元(二零二零年：港幣23,346,000元)為應付款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權利將該等應付款項與已存放存款抵銷。

30. OTHER BORROWING

At the end of the reporting period, the other borrowing is from an independent third party, is denominated in HK$, unsecured, interest bearing at 8% (2020: 10%) per annum and repayable within one year (2020: repayable within one year).

30. 其他借貸

於報告期末，其他借貸來自一名獨立第三方，以港幣計值、無抵押、按年利率8%(二零二零年：10%)計息及須於一年內償還(二零二零年：須於一年內償還)。

31. DEFERRED TAXATION

At the end of the reporting period, no deferred tax assets have been recognised in respect of the estimated unused tax losses of approximately HK$87,243,000 (2020:HK$60,063,000) available for offset against future profits that may be carried forward indefinitely due to unpredictability of future profit streams. In additions, the Group has deductible temporary differences of approximately HK$28,315,000 (2020: approximately HK$33,312,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項

於報告期結束時，由於未來溢利流的不可預測性，估計未使用的稅收虧損約為港幣87,243,000元(二零二零年：港幣60,063,000元)，可無限期結轉以抵銷未來溢利，因此並無確認遞延稅項資產。此外，本集團有約港幣28,315,000元(二零二零年：約港幣33,312,000元)的可扣除暫時性差異。由於不可能有應稅溢利可以用來抵扣可抵扣暫時性差異，所以並無確認與該等可抵扣暫時性差異有關的遞延稅項資產。

32. LEASE LIABILITIES

32. 租賃負債

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**25,500**	31,131
Within a period of more than one year but not more than two years	超過一年但少於兩年	**11,205**	22,832
Within a period of more than two years but not more than five years	超過兩年但少於五年	**2,247**	9,061
		38,952	63,024
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	**(25,500)**	(31,131)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	**13,452**	31,893

33. SHARE CAPITAL

33. 股本

Ordinary shares of HK$0.01 each	每股面值港幣0.01元的普通股	Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 港幣千元
Authorised:	**法定：**		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	100,000,000	1,000,000
Issued and fully paid:	**已發行並繳足：**		
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	153,029	1,530
Issue of rights shares (Note (i))	發行供股(附註(i))	459,089	4,591
At 31 December 2021	在二零二一年十二月三十一日	612,118	6,121

Notes:

(i) **Issue of rights shares**

Pursuant to a special general meeting on 21 June 2021, the special resolution in relation to the underwriting agreement, whitewash waiver and rights issue on the basis of 3 rights shares for every 1 existing ordinary share held on the record date at a subscription price of HK$0.1 each was duly passed by way of poll. The rights issue of shares was completed on 29 July 2021. Following the rights issue, 459,088,545 ordinary shares of the Company of HK$0.01 each were issued at the subscription price of HK$0.1 per share. The new shares rank pari passu with the existing shares in all respects. The net proceeds arising from the rights issue was approximately HK$44,161,000, after deducting relevant cost and expenses of approximately HK$1,748,000. The excess of the subscription price over the par value of the shares issued was credited to the share premium account.

附註：

(i) **發行供股股份**

根據二零二一年六月二十一日的股東特別大會，有關包銷協議、清洗豁免及供股(按記錄日期每持有1股現有普通股可獲3股供股股份，認購價為每股港幣0.1元)的特別決議案已以投票方式正式通過。股份的供股已於二零二一年七月二十九日完成。供股後，本公司459,088,545股每股面值港幣0.01元的普通股已按每股港幣0.1元的認購價發行。新股於各方面均與現有股份享有同等地位。經扣除相關成本及費用約港幣1,748,000元後，供股產生的所得款項淨額約為港幣44,161,000元。認購價超過發行股份面值的部分已記入股份溢價賬。

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 162 of the consolidated financial statements.

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value. The application of the share premium account is governed by the Bermuda Law.

Contributed surplus

Contributed surplus represents the amounts transferred from share capital and share premium due to capital reorganisation comprising the share consolidation, the capital reduction and the share subdivision.

Pursuant to the special resolution passed in an extraordinary general meeting and special general meeting held on 24 April 2014, 3 February 2016 and 27 May 2019 respectively, and took effect on 5 June 2014, 4 February 2016 and 28 May 2019, the directors were authorised to use HK$195,134,000, HK$15,782,000 and HK$10,712,000 credit balances in the contributed surplus account result from the reduction of the paid-up capital of the Company to eliminating or setting off the accumulated losses of the Company.

Up to the year ended 31 December 2021, HK$221,628,000 (2020: HK$221,628,000) credit balances in the contributed surplus account were used to eliminate the accumulated losses of the Company.

34. 儲備

本集團於本年度及過往年度的儲備金額及其變動呈報於綜合財務報表第162頁之綜合權益變動表。

股份溢價

股份溢價指因按超過其面值之價格發行股份所產生之溢價。股份溢價賬的應用受百慕達法律監管。

繳足盈餘

由於進行資本重組(包括股份合併、資本削減及股份拆細等),繳足盈餘指自股本及股份溢價轉撥之金額。

根據分別於二零一四年四月二十四日、二零一六年二月三日及二零一九年五月二十七日舉行之股東特別大會通過及於二零一四年六月五日、二零一六年二月四日及二零一九年五月二十八日生效之特別決議案,董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣195,134,000元、港幣15,782,000元及港幣10,712,000元,以對銷或抵銷本公司之累計虧損。

於截至二零二一年十二月三十一日止年度,繳入盈餘賬進項結餘港幣221,628,000元(二零二零年:港幣221,628,000元)已被用於對銷本公司之累計虧損。

34. RESERVES *(Continued)*

Capital reserve

The capital reserve arises from (i) capitalisation of a loan and represents the difference between the amount due to a former beneficial shareholder capitalised and the nominal value of shares; and (ii) the expiry of conversion option of convertible bonds and warranty.

PRC statutory reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit, based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles ("GAAP") and financial regulations applicable to PRC enterprises, to the general reserve until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion. The general reserve fund can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

During the year ended 31 December 2020, the PRC statutory reserve was released upon the disposal of the agricultural business.

Share options reserve

The share options reserve comprises the portion of the grant date fair value of unexercised share options granted to executive directors, employees and consultants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments.

34. 儲備*(續)*

資本儲備

資本儲備產生自(i)相當於撥充資本後之應付前實益股東款項與股份面值間之差額的貸款撥充資本；及(ii)可換股債券及認股權證之兑換期權屆滿。

中國法定儲備

根據中國有關法律及法規，各中國附屬公司須根據按公認會計原則(「公認會計原則」)及中國企業適用之財務規例編製之中國法定財務報表，將其除税後溢利撥出最少10%作為一般儲備，直至基金之結餘達到中國附屬公司註冊資本之50%為止。其後，董事可酌情決定作出任何額外撥款。一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本之25%。

於截至二零二零年十二月三十一日止年度，已於出售農業業務時釋放中國法定儲備。

購股權儲備

購股權儲備包括授予本集團執行董事、僱員及顧問而尚未行使購股權之授出日期公允價值部分，按股份付款所採用之會計政策確認。

34. RESERVES *(Continued)*

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FVTOCI reserve

The reserve represents cumulate gains and losses arising on revaluation of financial assets at fair value through other comprehensive income that have been recognised in other comprehensive income.

35. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the extraordinary general meeting of the Company held on 30 September 2013. Under the Share Option Scheme, the board of directors of the Company may grant options to eligible persons, including directors of the Company and its subsidiaries, to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 30 September 2013 unless the Company obtains a refresh approval from its shareholders. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded.

34. 儲備*(續)*

外匯換算儲備

外匯換算儲備包括換算海外業務財務報表而產生的所有外匯差額。

按公允價值計入其他全面收益之儲備

該儲備指重估按公允價值計入其他全面收益之金融資產所產生之累計收益及虧損，該等累計收益及虧損已於其他全面收益內確認。

35. 股份付款交易

根據本公司股東於二零一三年九月三十日舉行之本公司股東特別大會所通過之普通決議案，本公司採納購股權計劃(「購股權計劃」)。根據購股權計劃，本公司董事會可向合資格人士(包括本公司及其附屬公司之董事)授出購股權，以認購股份。

因根據購股權計劃授出之所有購股權及根據本公司任何其他購股權計劃授出之購股權獲行使而可予發行之股份總數不得超過於二零一三年九月三十日已發行股份總數之10%，除非本公司已獲其股東批准更新。根據購股權計劃或本公司任何其他購股權計劃之條款授出之已失效購股權(視情況而定)，於計算限額是否被超逾時並不計算在內。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company (or the subsidiary) shall not exceed 30% of the total number of shares in issue from time to time. No options may be granted under any share option schemes of the Company (or the subsidiary) if this will result in the limit being exceeded.

The Share Option Scheme will remain in force for a period of ten years commencing from 30 September 2013.

The subscription price in respect of any particular option shall be such price as determined by the board of directors in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. The options must be taken up within 21 days from the date of grant upon payment of HK$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Share Option Scheme.

The purpose of the share option scheme is to encourage the participants, including employees, business associates and trustees, to perform their best in achieving the goals of the Group and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions and to provide the participants with incentives and help the Company in retaining its existing employees and recruiting additional employees.

35. 股份付款交易*(續)*

因根據購股權計劃已授出且尚未行使之所有未行使購股權及根據本公司(或附屬公司)任何其他購股權計劃已授出且尚未行使之購股權獲行使而可予發行之股份最高數目不得超過不時已發行股份總數之30%。倘此舉導致超逾限額，則概不得根據本公司(或附屬公司)任何購股權計劃授出購股權。

購股權計劃將自二零一三年九月三十日起計十年內一直有效。

有關任何具體購股權之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格，惟無論於任何情況下，認購價將不會低於以下三者的最高者：(i)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；或(iii)股份賬面值。購股權須於授出日期起計21日內以支付港幣1元承購，並可於董事將釐定及通知各承授人之期間內行使，該期間可於接納授出購股權要約當日起開始，惟於任何情況下，不得遲於採納購股權計劃當日起計十年結束。

購股權計劃之目的是鼓勵參與者(包括僱員、業務聯繫人及信託人)盡力達成本集團目標，同時使參與者可透過其努力及貢獻，分享本公司之成果，以及給予參與人獎勵，幫助本公司挽留現有僱員及招攬新僱員。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in the 12-month period up to and including the date of grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in a general meeting with the proposed grantee and his associates abstaining from voting. A circular must be sent to the shareholders of the Company disclosing the identity of the proposed grantee, the number and terms of the options granted and to be granted.

Where any grant of option is to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates (as defined in the GEM Listing Rules) and the proposed grant of option, when aggregated will result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant, (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5 million, then such proposed grant of option(s) must be subject to approval by shareholders on a poll in a general meeting where all connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting in favour at such general meeting (except where such connected person(s) (as defined in the GEM Listing Rules) intend(s) to vote against the proposed grant of option(s) and his intention to do so has been stated in the circular).

35. 股份付款交易 *(續)*

倘因於截至授出日期(包括該日)止任何十二個月期間內向相關參與者授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將發行之股份總數超過當時已發行股份之1%，則概無參與者將獲授購股權，除非建議授出已於股東大會上取得股東批准，且建議承授人及其聯繫人須放棄投票。一份通函將寄發予本公司股東，當中披露建議承授人之身份以及已授出及將予授出購股權之數目及條款。

倘向本公司主要股東(定義見GEM上市規則)或一名獨立非執行董事或任何彼等各自之聯繫人(定義見GEM上市規則)授出任何購股權及建議授出購股權，於合併計算時將導致因有關人士於截至授出日期(包括該日)止十二個月內所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份：(i)合共超過已發行股份的0.1%；及(ii)按每次授出日期之股份收市價計算總值超逾港幣5,000,000元，則該等建議授出購股權須於股東大會上獲股東投票表決批准，在該大會上本公司之所有關連人士(定義見GEM上市規則)須放棄投贊成票，除非有關關連人士(定義見GEM上市規則)擬投票反對建議授出購股權並已於有關通函中註明彼之意向。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

35. 股份付款交易*(續)*

Details of specific categories of the share options granted by the Company are as follows:

本公司授出購股權之特定類別詳情如下：

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期間	Exercise price 行使價 HK$ 港幣元 (Restated) (經重列)	Weighted average fair value at grant date 於授出日期之加權平均公允價值 HK$ 港幣元
2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	0.1473 per share 每股0.1473元	0.05

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)* 35. 股份付款交易*(續)*

Name of Grantee 承授人姓名	Option Type 購股權類別	Date of Grant 授出日期	Exercisable Period 行使期間	Exercise price per share 每股行使價	Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31 December 2021 於二零二一年十二月三十一日尚未行使
					(Restated) (經重列)				
Directors: 董事：									
Mr. Ng Man Chun Paul 吳文俊先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	2,484,356	–	–	(2,484,356)	–
Mr. Ng Ting Ho 吳廷浩先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	2,484,356	–	–	(2,484,356)	–
Mr. Chan Chi Fung (Note) 陳志鋒先生(附註)	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	2,484,356	–	–	(2,484,356)	–
Sub-total 小計					7,453,068	–	–	(7,453,068)	–
Employees 僱員	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	14,906,140	–	–	(14,906,140)	–
Sub-total 小計					14,906,140	–	–	(14,906,140)	–
Other eligible person: 其他合資格人士：									
Director of a subsidiary 附屬公司董事	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	2,484,356	–	–	(2,484,356)	–
Sub-total 小計					2,484,356	–	–	(2,484,356)	–
Total 總計					24,843,564	–	–	(24,843,564)	–
Weighted average exercise price 加權平均行使價					HK$0.1473 港幣0.1473元	–	–	HK$0.1473 港幣0.1473元	–
Exercisable at the end of the year 於年末可予行使					24,843,564	–	–	(24,843,564)	–

Note:

Mr. Chan Chi Fung's outstanding share options are transferred from directors of subsidiaries due to his appointment as an executive director on 1 September 2021.

附註：

由於陳志鋒先生於二零二一年九月一日獲委任為執行董事，故其尚未行使之購股權轉讓自附屬公司董事。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)* 35. 股份付款交易*(續)*

Name of Grantee 承授人姓名	Option Type 購股權類別	Date of Grant 授出日期	Exercisable Period 行使期間	Exercise price per share 每股行使價	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31 December 2020 於二零二零年十二月三十一日尚未行使
						(Restated) (經重列)			(Restated) (經重列)
Directors: 董事：									
Mr. Ng Man Chun Paul 吳文俊先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	–	2,484,356	–	–	2,484,356
Mr. Ng Ting Ho 吳廷浩先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	–	2,484,356	–	–	2,484,356
Sub-total 小計					–	4,968,712	–	–	4,968,712
Employees 僱員	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	–	14,906,140	–	–	14,906,140
Sub-total 小計					–	14,906,140	–	–	14,906,140
Other eligible persons: 其他合資格人士：									
Directors of subsidiaries 附屬公司董事	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK$0.1473 港幣0.1473元	–	4,968,712	–	–	4,968,712
Sub-total 小計					–	4,968,712	–	–	4,968,712
Total 總計					–	24,843,564	–	–	24,843,564
Weighted average exercise price (Restated) 加權平均行使價（經重列）					–	HK$0.1473 港幣0.1473元	–	–	HK$0.1473 港幣0.1473元
Exercisable at the end of the year (Restated) 於年末可予行使（經重列）					–	24,843,564	–	–	24,843,564

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

During the year ended 31 December 2020, 24,843,564 ((restated) after adjusted for the effect on the Rights Issue became effective on 29 July 2021) share options were granted under the Share Option Scheme. No share options have been exercised during the years ended 31 December 2021 and 2020.

As at 31 December 2020, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 24,843,564 (restated) after adjusted for the effect on the Rights Issue became effective on 29 July 2021).

As at 31 December 2021, there are no outstanding share options upon the lapse on 11 October 2021.

The total number of share options available for issued under the Share Option Scheme was 15,302,951 shares as at 31 December 2021 (2020: 2,951 shares), representing approximately 2.5% (2020: 0.0005% after adjusted for the effect on the Rights Issue become effective on 29 July 2021) of the issued shares of the Group.

The fair value of the share options granted to employees and directors of the Company and its subsidiaries was determined using the Binomial Model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility was based on the historical volatility of the Company's share price, adjusted for any expected changes to future volatility based on publicly available information.

The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

35. 股份付款交易 *(續)*

截至二零二零年十二月三十一日止年度根據購股權計劃共授出24,843,564份((經重列),就供股於二零二一年七月二十九日生效之影響作出調整後)購股權。概無購股權於截至二零二一年及二零二零年十二月三十一日止年度獲行使。

於二零二零年十二月三十一日,購股權計劃項下已授出且尚未行使的購股權相關股份數目為24,843,564((經重列),就供股於二零二一年七月二十九日生效之影響作出調整後)股。

於二零二一年十二月三十一日,在二零二一年十月十一日失效後,並無尚未行使的購股權。

於二零二一年十二月三十一日,根據購股權計劃可供發行的購股權總數為15,302,951股(二零二零年:2,951股),佔本集團已發行股份約2.5%(二零二零年:0.0005%就供股於二零二一年七月二十九日生效之影響作出調整後)。

向本公司及其附屬公司的僱員及董事授出的購股權公允價值乃按二項模型釐定。於有關情況下,該模型採納之預期年期已根據管理層對不可轉讓、行使限制(包括達到購股權所附之市場條件之可能性)及行為因素影響之最佳估計作出調整。預期波幅乃基於本公司以往之股價波幅,並根據公開所得資料對任何未來預期波動作出調整。

計算購股權公允價值之變量及假設乃按董事之最佳預測作出。購股權之價值會因若干主觀假設之不同變量而變化。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)* 35. 股份付款交易*(續)*

Inputs into the model **輸入模型之資料**

		Option type 購股權類別 2020 October 二零二零年十月
Grant date share price	授出日期之股價	HK$港幣0.2300元
Exercise price (restated)	行使價(經重列)	HK$港幣0.1473元
Expected volatility	預期波幅	64.812%
Exercise multiple	行使倍數	2.2 - 2.8
Risk-free interest rate	無風險利率	0.081%
Expected dividend yield	預期股息率	0%

The number and exercise prices of the options and the share price of these options at the grant date as disclosed above are adjusted as a result of the Rights Issue completed on 29 July 2021.

上文所披露之購股權數目及行使價以及該等購股權於授出日期之股價因供股於二零二一年七月二十九日完成而予以調整。

Options granted were fully vested at the date of grant. During the year ended 31 December 2020, equity-settled share-based payments to employees (including directors) of the Group of approximately HK$824,000 had been included as an expense in the consolidated statement of profit or loss and other comprehensive income, the corresponding amount of which had been credited to share options reserve (Note 34). No liabilities were recognised on the equity-settled share-based payment transactions.

已授出的購股權於授出日期已悉數歸屬。於截至二零二零年十二月三十一日止年度，向本集團僱員(包括董事)支付之以股本結算股份付款約港幣824,000元已於綜合損益及其他全面收益表中列作開支，相應金額已計入購股權儲備(附註34)。概無就以股本結算股份付款交易確認任何負債。

The total consideration received during the year ended 31 December 2020 from the grant of share options amounted to HK$10.

截至二零二零年十二月三十一日止年度，因授出購股權而收取的總代價為港幣10元。

35. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Inputs into the model (continued)

All share options have been accounted for under HKFRS 2. The share options outstanding as at 31 December 2020 had a weighted average remaining contractual life of 0.78 years. No share options were outstanding as at 31 December 2021.

35. 股份付款交易*(續)*

輸入模型之資料*(續)*

所有購股權已根據香港財務報告準則第2號入賬。於二零二零年十二月三十一日尚未行使之購股權之加權平均剩餘合約年期為0.78年。於二零二一年十二月三十一日概無尚未行使的購股權。

36. PENSION SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all its eligible employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. There is no forfeited contribution that may be used by the Group to reduce the existing level of contributions.

The employees of the Group in the Mainland China and Singapore are members of state-managed retirement benefit schemes operated by the relevant governments. The Group is required to contribute a percentage of its payroll costs to the central pension scheme. The central pension scheme is responsible for the entire pension obligations payable to all retired employees and the Group has no further obligations for the pension payments on post-retirement benefits beyond the monthly contributions. There is no forfeited contribution that may be used by the Group to reduce the existing Level of contributions.

During the year ended 31 December 2021, defined contribution retirement benefits expenses of approximately HK$3,301,000 (2020: HK$2,604,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

36. 退休金計劃

根據強制性公積金計劃條例，本集團為全體香港合資格僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款根據有關僱員基本薪金之某一百分比計算，於根據強積金計劃之規則應付時自損益扣除。強積金計劃之資產乃與本集團之資產分開，由獨立管理基金持有。本集團之僱主供款權益於對強積金計劃作出供款時悉數歸屬於僱員。並無被沒收供款可供本集團用於減低現有供款水平。

本集團在中國內地及新加坡之僱員均為有關政府設立之國家管理退休福利計劃之成員。本集團須向中央退休金計劃作出薪酬成本某一百分比之供款。中央退金休計劃負有應付所有退休僱員之全部退休金責任，而本集團除每月供款外，毋須就退休後福利承擔其他退休金責任。並無被沒收供款可供本集團用於減低現有供款水平。

截至二零二一年十二月三十一日止年度，定額供款退休福利開支約港幣3,301,000元(二零二零年：港幣2,604,000元)已確認至綜合損益及其他全面收益表。

37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts. The Group's overall strategy remains unchanged from the prior year.

A subsidiary of the Group is licensed with The Securities and Futures Commission ("SFC") for the business it operates in. The Group's licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK$3 million or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of the licensed subsidiary to ensure compliance with the requirements under the SF(FR)R.

The Group monitors capital on the basis of the gearing ratio. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital.

37. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，並通過優化債務與權益的平衡，為股東帶來最高回報。

本集團乃按風險比例設定資本額。本集團根據經濟狀況的變化及相關資產的風險特徵管理資本架構並作出相應調整。為維持或調整資本架構，本集團可調整股息分派、發行新股、購回股份、籌集新債務、贖回現有債務或出售資產以減少債務。本集團自去年起之整體策略維持不變。

本集團之一間附屬公司獲證券及期貨事務監察委員會(「證監會」)發牌從事其營運之業務。本集團之持牌附屬公司須遵守證監會採用之證券及期貨(財政資源)規則(「SF(FR)R」)項下之流動資金規定。根據SF(FR)R，持牌附屬公司須維持超過港幣3,000,000元或其經調整負債總額之5%(以較高者為準)之流動資金(資產及負債乃根據SF(FR)R釐定者調整)。管理層每日密切監察持牌附屬公司之流動資金水平，確保符合SF(FR)R項下之規定。

本集團基於資本負債比率監察資本。作為此審核的一部分，本集團考慮資本成本以及各類別資本的相關風險。

37. CAPITAL MANAGEMENT *(Continued)*

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

37. 資本管理*(續)*

資本負債比率

於報告期末的資本負債比率如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Debts (Note i)	債務(附註i)	**20,061**	10,016
Equity (Note ii)	權益(附註ii)	**132,947**	108,766
Gearing ratio	資本負債比率	**15.1%**	9.2%

Notes:

i Debt is defined as short-term borrowing, as detailed in Note 30.

ii Equity includes all capital and reserves attributable to owners of the Company.

附註：

(i) 債務定義為短期借貸，詳情載於附註30。

(ii) 權益包括本公司擁有人應佔的全部資本及儲備。

38. FINANCIAL INSTRUMENTS 38. 金融工具

38.1 Categories of financial instruments 38.1 金融工具類別

Financial assets ***金融資產***

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Fair value through profit or loss (FVTPL):	*按公允價值計入損益(「按公允價值計入損益」):*		
Mandatorily measured at FVTPL	強制按公允價值計入損益計量		
Held-for-trading	持作買賣	**24,562**	18,125
Loans and receivables:	*貸款及應收款項:*		
Other assets	其他資產	**230**	255
Trade receivables	應收賬款	**93,487**	55,944
Loans and interest receivables	應收貸款及利息	**15,663**	26,020
Deposits and other receivables (included in financial assets)	按金及其他應收款項(計入金融資產)	**13,406**	18,210
Trust bank accounts	信託銀行賬戶	**32,498**	23,346
Cash and cash equivalents	現金及現金等價物	**40,577**	35,597
Investments:	*投資:*		
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	**20**	6,095
Financial liabilities	***金融負債***		
Financial liabilities at amortised cost:	*按攤銷成本計量之金融負債:*		
Financial liabilities included in trade and other payables	計入應付賬款及其他應付款項之金融負債	**55,040**	53,789
Other borrowing	其他借貸	**20,061**	10,016
Lease liabilities	租賃負債	**38,952**	63,024

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, other assets, trade receivables, loans and interest receivables, deposits and other receivables, financial assets at fair value through other comprehensive income, trust bank accounts, cash and cash equivalents, trade and other payables, other borrowing and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

38.2.1 Market risk

Foreign currency risk management

Transactional currency exposures arise from revenue or cost of sales by operating units in currencies other than the unit's functional currency. Substantially all the Group's revenue and cost of sales are denominated in the functional currency of the operating units making the revenue, and substantially all the cost of sales are denominated in the operating unit's functional currency. Accordingly, the directors consider that the Group is not exposed to significant foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、其他資產、應收賬款、應收貸款及利息、按金及其他應收款項、按公允價值計入其他全面收益之金融資產、信託銀行賬戶、現金及現金等價物、應付賬款及其他應付款項、其他借貸及租賃負債。該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載於下文。本集團管理層管理及監控該等風險，確保及時有效地採取適當措施。

本集團就金融工具面對之風險類別或其管理與衡量該等風險之方法並無變動。

38.2.1 市場風險

外匯風險管理

交易貨幣風險乃因經營單位以單位功能貨幣以外的貨幣所得之收入或銷售成本所引致。本集團的絕大部分收入及銷售成本以產生收入的經營單位的功能貨幣列值，而絕大部分銷售成本以經營單位功能貨幣列值。因此，董事認為本集團並無承受重大外幣風險。本集團現時並無外幣對沖政策。然而，管理層正監察外匯風險，並將於有需要時考慮就重大外幣風險進行對沖。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

***38.2.1 Market risk** (Continued)*

Interest rate risk management

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. The Group are exposed to cash flow interest rate risk in relation to variable-rates bank deposits and fair value interest rate risk in relation to fixed rate loans receivables, debt instruments at FVTOCI, fixed rate borrowing and lease liabilities. The directors continues to monitor the interest rate exposure of the Group.

All of the Group's loans receivables are based on fixed interest rates with original maturities in range of 12 to 24 months (2020: 2 to 24 months). The Group prices these loans receivables strategically to reflect market fluctuations and achieve a reasonable interest-rate spread.

The fixed rate instruments of the Group are insensitive to any change in market interest rates.

Changes in market interest rates may affect the Group's securities margin financing business and the Group mitigates this risk by revising the margin financing rate as and when appropriate.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

***38.2.1 市場風險** (續)*

利率風險管理

本集團面臨市場利率變動之風險主要與本集團計息金融資產及金融負債有關。本集團面臨有關浮息銀行存款之現金流量利率風險及有關固定利率應收貸款、按公允價值計入其他全面收益之債務投資、固定利率借貸及租賃負債之公允價值利率風險。董事繼續監察本集團所面對之利率風險。

本集團所有應收貸款為固定利率，原始到期期限界乎12至24個月(二零二零年：2至24個月)。本集團有策略地為該等應收貸款定價，以反映市場波動及達致合理的利率差。

本集團之固定利率工具對市場利率之任何變動並不敏感。

市場利率變化會影響本集團之證券保證金融資業務，本集團透過在適當情況下更改保證金融資比率舒緩此風險。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.1 Market risk (Continued)

Interest rate risk management (Continued)

Interest rates on bank deposits are relatively low and not expected to change significantly.

No sensitivity analysis is performed as management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates and considers the risk is insignificant to the Group.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity, unlisted equity securities and suspended from trading equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. In addition, the Group has appointed a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.1 市場風險(續)

利率風險管理(續)

銀行存款之利率較低及預期不會有重大變動。

由於管理層預期利率變動不會對計息金融資產產生重大影響，並認為該風險對本集團而言微不足道，故並無進行敏感度分析。

本集團目前並無利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

其他價格風險

本集團就其於上市股本證券、非上市股本證券及暫停買賣股本證券之投資面臨股本價格風險。管理層透過維持不同風險及回報組合之投資組合而管理其風險。此外，本集團已委任團隊來監察價格風險，並將於需要時考慮對沖所面臨的風險。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.1 Market risk (Continued)

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

For equity securities with fair value measurement categorised within level 1, if equity prices had been 15% higher/lower (2020: 15% higher/lower):

- post-tax loss for the year ended 31 December 2021 would decrease/increase by HK$2,862,000 (2020: HK$2,193,000). This is mainly due to the changes in fair value of held-for-trading equity investments.

Sensitivity analysis for unquoted equities with fair value measurement categorised within level 3 were disclosed in Note 38.3.

38.2.2 Credit risk management and impairment assessment

At 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.1 市場風險(續)

股本價格敏感度分析

下列敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

對於公允價值計量歸類於第一級的股本證券，倘股本價格上升／下降15%(二零二零年：上升／下降15%)：

- 截至二零二一年十二月三十一日止年度的税後虧損將減少／增加港幣2,862,000元(二零二零年：港幣2,193,000元)。此乃主要由於持作買賣股本投資公允價值變動所致。

公允價值計量歸類於第三級的無報價股本的敏感性分析在附註38.3中披露。

38.2.2 信貸風險管理及減值評估

於二零二一年十二月三十一日，本集團所承受的信貸風險上限(由於對方未能履行責任，因此將為本集團帶來財務虧損)乃來自載列於綜合財務狀況表之各已確認金融資產之賬面值。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Trade receivables from non-financial services business

For the credit sales of goods to customers, the Group has concentration of credit risk as the top 5 credit sales customers related to non-financial services business and accounted for approximately 1% (2020: 4%) of the Group's trade receivables as at 31 December 2021. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. An aging analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

非金融服務業務應收賬款

向客戶作出之信貸商品銷售方面，本集團有集中信貸風險，因為五大信貸銷售客戶與非金融服務業務有關並佔本集團於二零二一年十二月三十一日的應收賬款約1%(二零二零年：4%)。管理層已制定信貸政策，並會持續監察此等信貸風險。為降低本集團之信貸風險，本集團定期檢討逾期未付款項並採取跟進行動。本集團定期編製應收款項之賬齡分析，以密切監察此等應收款項，並盡量降低與此等應收款項有關的信貸風險。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment *(Continued)*

Trade receivables from non-financial services business (Continued)

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days and set the default criterion as 365 days past due based on good repayment records for those trade debtors having a continuous business with the Group and the historical payment patterns in Hong Kong. They are assessed based on their probability of default and exposure of default with reference to historical debt collection experience, adjusted by current and forward-looking factors.

In additions, the Group performs impairment assessment under ECL model on trade balance based on provision matrix except for items that are subject to individual assessment, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for new customers. Details of the quantitative disclosures are set out below in this note.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

38.2.2 信貸風險管理及減值評估 *(續)*

非金融服務業務應收賬款(續)

本集團根據與本集團有持續業務的貿易債務人的良好還款記錄及香港的歷史付款模式，對超過90天的貿易應收款項的預期信貸虧損模式下的違約推定進行反駁，並將違約標準設定為逾期365天。他們的評估根據他們的違約概率及違約風險，並參考以往的收債經驗，經當前及前瞻性因素調整。

此外，本集團根據預期信貸虧損模式對貿易餘額進行減值評估，除需要單獨評估的項目外，其餘的貿易應收款項根據共同信用風險特徵，參考經常性客戶的還款歷史及新客戶的當前逾期風險，在一個撥備矩陣下進行分組。定量披露的細節載於本附註下文。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Movements in the allowance for credit losses

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

信貸虧損撥備變動

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Balance at beginning of the year	年初結餘	**346**	12,641
Reversal of impairment losses recognised on receivables	就應收款項確認之減值虧損撥回	**(346)**	(624)
Disposal of subsidiaries (Note 10)	出售附屬公司(附註10)	**–**	(11,443)
Foreign currency translation reserve	外幣換算儲備	**–**	(228)
Balance at end of the year	年末結餘	**–**	346

Trade receivables from financial services business

In respect of trade receivables arising from financial services business, the Group has delegated a team responsible for determination of trading limits, trading approvals and other monitoring procedures to ensure that follow-up action is taken to recover outstanding balances. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Margin calls are made when the outstanding balances due from clients exceed their respective limits with consideration of the quality, liquidity and price volatility of individual stock, and the transaction history and credibility of the clients. Failure to meet margin calls may result in the prohibition of further purchase of securities or liquidation of the client's positions on a case-by-case basis.

金融服務業務應收賬款

就金融服務業務產生之應收賬款而言，本集團管理層已指派一支團隊，負責釐定交易限額、交易批核及其他監控程序，以確保採取跟進行動收回未償還結餘。此外，本集團會於各報告期末審閱每筆個別應收款項之可收回金額，確保已就不可收回金額作出足夠減值虧損。經考慮個別股份質素、流動資金及股價波幅以及客戶交易歷史及信貸質素，當應收客戶未償還結餘超出其各自之限額時，客戶會被要求追加保證金。未能追加保證金可能導致禁止進一步購買證券或按個案基準對客戶平倉。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment *(Continued)*

Trade receivables from financial services business (Continued)

Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading. At 31 December 2021, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK$482,217,000 (2020: HK$174,057,000). Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. Based on the assessment, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collateral and the management considers the ECL for receivables from margin clients is insignificant and therefore no impairment allowance was recognised. The margin loans are repayable on demand and bear variable interest at commercial rates. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of securities margin business.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

38.2.2 信貸風險管理及減值評估 *(續)*

金融服務業務應收賬款(續)

保證金客戶須抵押證券抵押品予本集團以就證券交易獲得保證金融資。於二零二一年十二月三十一日，保證金客戶貸款由客戶質押作為抵押品的證券作抵押，市值約為港幣482,217,000元(二零二零年：港幣174,057,000元)。管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。根據評估，鑒於最終出售抵押品之估計變現金額，違約所致的損失不大，而管理層認為應收保證金客戶之款項之預期信貸虧損不重大，因此並無確認減值撥備。保證金貸款為按要求償還及按可變商業利率計息。由於本公司董事認為賬齡分析鑒於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Trade receivables from financial services business (Continued)

As at 31 December 2021, receivables due from cash clients at the end of the reporting period relate to independent clients that have good track records with the Group or are subsequently settled. When cash clients fail to settle on the settlement date, the Group has the right to sell the purchased securities of the respective transaction. Based on past experience, management believes that no impairment allowance is necessary after taking into consideration the recoverability from the purchased securities and past collection history of each client adjusted by current and forward-looking factors.

Movements in the allowance for credit losses

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Balance at beginning of the year	年初結餘	–	5
Amounts recovered during the year	年內收回之款項	–	(5)
Balance at end of the year	年末結餘	–	–

During the year ended 31 December 2021, no impairment loss of trade receivables (2020: HK$5,000) was recovered and reversed, and no credit losses was recognised.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

金融服務業務應收賬款(續)

於二零二一年十二月三十一日，於報告期末應收現金客戶的款項與本集團擁有良好往績記錄或其後結算的獨立客戶有關。倘現金客戶未能於結算日進行結算，則本集團有權出售各項交易項下的已購買證券。基於過往經驗，經考慮每名客戶購買證券之可收回性及過往收款紀錄，經當前及前瞻性因素調整，管理層認為無須作出減值撥備。

信貸虧損撥備變動

於截至二零二一年十二月三十一日止年度，並無(二零二零年：港幣5,000元)應收賬款之減值虧損已收回及回撥，且並無確認信貸虧損。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment *(Continued)*

Loans and interest receivables

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. As at 31 December 2021, loans receivables are charging on effective interest rates mutually agreed with the contracting parties, ranging from 9% to 18% (2020: 8% to 24%) per annum.

At 31 December 2021, loans and interest receivables of approximately HK$1,810,000 (2020: approximately HK$1,812,000) were secured by a property in Hong Kong.

Included in the Group's loans and interest receivables were loan to and interest receivables from a former director amounting to approximately HK$808,000 (2020: HK$1,028,000). Further details are set out in Note 12.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

38.2.2 信貸風險管理及減值評估 *(續)*

應收貸款及利息

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准，方可作實，而逾期結餘定期就可收回性進行檢討。於二零二一年十二月三十一日，應收貸款按訂約方相互協定之實際利率計息，介乎每年9厘至18厘(二零二零年：8厘至24厘)。

於二零二一年十二月三十一日，應收貸款及利息約港幣1,810,000元(二零二零年：約港幣1,812,000元)乃透過於香港之物業作抵押。

計入本集團應收貸款及利息結餘為向前任董事授出的貸款及應收前任董事利息約港幣808,000元(二零二零年：港幣1,028,000元)。進一步詳情載於附註12。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Loans and interest receivables (Continued)

Having assessed the loan receivables under the ECL model, as at 31 December 2021, the directors concluded that there had not been a significant increase in credit risk since initial recognition, except for a loan receivable from a customer has been individually impaired by HK$357,000.

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on Group's internal credit risk grading assessment and their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

Movements in the Group's impairment loss recognised of loans and interest receivables are as follows:

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

應收貸款及利息(續)

經評估預期信貸虧損模式項下之應收貸款，於二零二一年十二月三十一日，董事總結認為信貸風險於初步確認以來並無大幅增加，惟除應收客戶貸款個別減值港幣357,000元外。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，並將違約標準設定為逾期365日。根據本集團的內部信貸風險評級評估及其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整後作出個別評估。

就本集團應收貸款及利息確認之減值虧損變動如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Balance at beginning of the year	年初結餘	**4,310**	6,304
Impairment loss recognised	已確認減值虧損	**357**	4,310
Written off	撇銷	**(4,310)**	(6,304)
Balance at end of the year	年末結餘	**357**	4,310

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment *(Continued)*

Loans and interest receivables (Continued)

As at 31 December 2021, loans and interest receivables of approximately HK$357,000 (2020: HK$4,310,000) were individually impaired. The total amount of the provision was approximately HK$357,000 (2020: HK$4,310,000). This was related to a customer (2020: a customer and a joint venture) for whom the directors are of the view that the collection of this loans and interest receivables was not probable.

Other financial assets

For other receivables, debt instruments at FVTOCI, trust bank accounts and cash and cash equivalents, the Group performs impairment assessment under ECL model application of HKFRS 9 based on 12 month ECL.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

38.2.2 信貸風險管理及減值評估 *(續)*

應收貸款及利息(續)

於二零二一年十二月三十一日，應收貸款及利息約港幣357,000元(二零二零年：港幣4,310,000元)已個別減值。撥備總金額為約港幣357,000元(二零二零年：港幣4,310,000元)。該等款項與董事認為無法收回該應收貸款及利息之一名客戶(二零二零年：一名客戶及合營企業)有關。

其他金融資產

對於其他應收款項、按公允價值計入其他全面收益之債務工具、信託銀行賬戶及現金及現金等價物，本集團根據香港財務報告準則第9號之預期信貸虧損模式應用按12個月預期信貸虧損進行減值評估。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment *(Continued)*

Other financial assets (Continued)

The credit risk on deposits and other receivables is limited because the counterparties have no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

The credit risk on trust bank accounts and cash and cash equivalents are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are granted in the top investment grade as per globally understood definitions and therefore are considered to be low credit risk investments.

38. 金融工具 *(續)*

38.2 財務風險管理目標及政策 *(續)*

38.2.2 信貸風險管理及減值評估 *(續)*

其他金融資產(續)

按金及其他應收款項之信貸風險有限，原因是交易對手方並無過往違約記錄，且董事預期總體經濟狀況於報告日期後12個月將不會出現重大變動。

信託銀行賬戶及現金及現金等價物之信貸風險有限，原因是交易對手方均為國際信貸評級機構賦予高信貸評級之銀行。

本集團僅投資低信貸風險的債務證券。本集團按公允價值計入其他全面收益之債務工具主要包括根據全球理解的定義授予最高投資級別的上市債券，因此被視為低信貸風險投資。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Other financial assets (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

其他金融資產(續)

本集團內部信貸風險分級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收賬款	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但通常於到期日後結算	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部生成或外部來源所得資料，自初始確認以來信貸風險顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in service financing difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Other financial assets (Continued)

The tables below detail the major credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

其他金融資產(續)

下表詳載根據預期信貸虧損評估的本集團金融資產面臨的主要信貸風險：

	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	2021 二零二一年 Gross carrying amount 賬面總值 HK$'000 港幣千元		2020 二零二零年 Gross carrying amount 賬面總值 HK$'000 港幣千元	
Debt instruments at FVTOCI 按公允價值計入其他全面收益之債務工具								
Investment in listed bonds 上市債券投資	22A	AA	N/A 不適用	12-month ECL 12個月預期信貸虧損	–	–	6,075	6,075
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Loans and interest receivables 應收貸款及利息	26	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**14,681**		24,561	
			Watch list 監察名單	12-month ECL 12個月預期信貸虧損	**982**		1,459	
			Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損（並無信貸減值）	**–**		–	
			Loss 虧損	Credit-impaired 信貸減值	**357**	**16,020**	4,310	30,330

38. FINANCIAL INSTRUMENTS *(Continued)* 38. 金融工具*(續)*

38.2 Financial risk management objectives and policies *(Continued)* 38.2 財務風險管理目標及政策*(續)*

38.2.2 Credit risk management and impairment assessment (Continued) *38.2.2 信貸風險管理及減值評估(續)*

Other financial assets (Continued) *其他金融資產(續)*

	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	2021 二零二一年 Gross carrying amount 賬面總值		2020 二零二零年 Gross carrying amount 賬面總值	
					HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Trust bank accounts 信託銀行賬戶	28	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**32,498**	**32,498**	23,346	23,346
Cash and cash equivalents 現金及現金等價物	28	AA+	N/A 不適用	12-month ECL 12個月預期信貸虧損	**40,577**	**40,577**	35,597	35,597
Deposits and other receivables 按金及其他應收款項	27	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**13,406**	**13,406**	18,210	18,210
Trade receivables – Non-financial services business 應收賬款－非金融服務業務	25	N/A 不適用	(Note 1) (附註1)	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣)	**1,062**		8,620	
			Watch list 監察名單	12-month ECL 12個月預期信貸虧損	**–**		–	
			Loss 虧損	Credit impaired 信貸減值	**–**	**1,062**	–	8,620
Trade receivables – Financial services business 應收賬款－金融服務業務	25	N/A 不適用	Watch list 監察名單	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(並無信貸減值)	**92,425**		47,670	
			Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(並無信貸減值)	**–**	**92,425**	–	47,670

Note: For trade receivables, other than financial services business, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status.

附註： 對於應收賬款而言(除金融服務業務外)，本集團已採用香港財務報告準則第9號的簡易方法計量於存續期預期信貸之虧損撥備。除具備信貸減值之應收賬款外，本集團使用逾期狀態分組的撥備矩陣釐定該等項目的預期信貸虧損。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Other financial assets (Continued)

Note: (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to provision of food and beverage, alcoholic beverage distribution and miscellaneous, and provision of children education services, because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit impaired).

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

其他金融資產(續)

附註：(續)

作為本集團信貸風險管理的一部分，由於該等客戶包括大量具共同風險特徵的小客戶，而該等風險乃反應客戶根據合約條款支付所有金額的能力，因此本集團使用應收賬款賬齡就提供食品飲料、酒精飲料分銷及雜項，以及提供兒童教育服務評估其客戶之減值。下表提供於存續期逾期信貸虧損內根據撥備矩陣評估的有關應收賬款面對的信貸風險之資料(並無信貸減值)。

Gross carrying amount

賬面總值

		2021 二零二一年		2020 二零二零年	
		Average loss rate 平均虧損率	**Trade receivables 應收賬款 HK$'000 港幣千元**	Average loss rate 平均虧損率	Trade receivables 應收賬款 HK$'000 港幣千元
Current (not past due)	即期(未逾期)	**0%**	**1,062**	5.18%	3,151
1 – 90 days past due	逾期1-90天	**0%**	**–**	5.17%	4,065
More than 90 days past due	逾期超過90天	**0%**	**–**	0%	1,404
			1,062		8,620

38. FINANCIAL INSTRUMENTS *(Continued)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2.2 Credit risk management and impairment assessment (Continued)

Other financial assets (Continued)

Note: (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2021, reversal of impairment allowance of trade receivables of approximately HK$346,000 (2020: HK$624,000) is provided based on the provision matrix.

38.2.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

38. 金融工具*(續)*

38.2 財務風險管理目標及政策*(續)*

38.2.2 信貸風險管理及減值評估(續)

其他金融資產(續)

附註：(續)

估計虧損率乃按賬款預期年期的過往觀察違約率，並就無需付出過多成本或努力即可得的前瞻性資料作出調整後估計所得。有關分組乃定期由管理層審閱，以確保有關特定賬款資料已更新。

於截至二零二一年十二月三十一日止年度，應收賬款減值撥備撥回約港幣346,000元(二零二零年：港幣624,000元)乃根據撥備矩陣計提。

38.2.3 流動資金風險管理

董事會承擔流動資金風險管理之最終責任，其已就管理本集團短期、中期及長期資金及流動資金管理需求建立一套適合之流動資金風險管理框架。

本集團的政策為定期監察現時及預期流動資金需求，確保其維持充足現金儲備滿足其短期及長期流動資金需求。

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 金融工具*(續)*

38.2 Financial risk management objectives and policies *(Continued)*

38.2 財務風險管理目標及政策*(續)*

38.2.3 Liquidity risk management (continued)

38.2.3 流動資金風險管理(續)

The following table details, the maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments.

下表詳列本集團於報告期末根據合約未貼現款項之金融負債到期組合。

		Effective interest rate 實際平均利率	On demand or less than 1 year 按要求或少於1年 HK$'000 港幣千元	Over 1 year but not more than 2 years 超過1年但於2年內 HK$'000 港幣千元	Over 2 years but not more than 5 years 超過2年但於5年內 HK$'000 港幣千元	Total contractual undiscounted cash flows 總合約未貼現現金流量 HK$'000 港幣千元	Total carrying amounts 賬面總值 HK$'000 港幣千元
At 31 December 2021	**於二零二一年十二月三十一日**						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付賬款及其他應付款項	N/A 不適用	55,040	–	–	55,040	55,040
Other borrowing	其他借貸	8%	21,468	–	–	21,468	20,061
Lease liabilities	租賃負債	2.75% - 7.83%	27,045	11,618	2,290	40,953	38,952
			103,553	11,618	2,290	117,461	114,053
At 31 December 2020	**於二零二零年十二月三十一日**						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付賬款及其他應付款項	N/A 不適用	53,789	–	–	53,789	53,789
Other borrowing	其他借貸	10%	10,583	–	–	10,583	10,016
Lease liabilities	租賃負債	2.75%-6.32%	34,528	23,563	9,275	67,366	63,024
			98,900	23,563	9,275	131,738	126,829

38. FINANCIAL INSTRUMENTS *(Continued)*

38.3 Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purpose. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified valuers to perform the valuation. The directors work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

38. 金融工具*(續)*

38.3 金融工具之公允價值計量

就財務報告目的而言，本集團部分金融工具以公允價值計量。本公司董事會釐定適用於計量公允價值之估值技術及輸入值。

於評估公允價值時，本集團盡可能使用可觀察市場數據。對於第三層級項下具有重大不可觀察輸入數據的工具，本集團委聘獨立合資格估值師進行估值。董事與獨立合資格估值師密切合作以適用之估值技巧及輸入值設立模型。

按循環基準計量公允價值之金融資產及金融負債之公允價值

公允價值層級

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Financial assets included in Level 1	*包括於第一層級之金融資產*		
Financial assets at FVTPL	按公允價值計入損益之金融資產	**22,851**	17,508
Financial assets at FVTOCI	按公允價值計入其他全面收益之金融資產	**–**	6,075
Financial assets included in level 2	*包括於第二層級之金融資產*		
Financial assets at FVTOCI	按公允價值計入其他全面收益之金融資產	**20**	20
Financial assets included in level 3	*包括於第三層級之金融資產*		
Financial assets at FVTPL	按公允價值計入損益之金融資產	**1,711**	617

During the year ended 31 December 2021, there were transfers between Level 1 and 3.

截至二零二一年十二月三十一日止年度，有第一及第三層級之間的轉移。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.3 Fair value measurements of financial instruments *(Continued)*

The details of movements in fair value measurements in Level 3 are as follows:

Reconciliation of Level 3 fair value measurements

38. 金融工具*(續)*

38.3 金融工具之公允價值計量*(續)*

第三層級公允價值計量變動之詳情如下：

第三層級公允價值計量之對賬

		2021 二零二一年 Financial assets at FVTPL 按公允價值計入損益之金融資產 HK$'000 港幣千元	2020 二零二零年 Financial assets at FVTPL 按公允價值計入損益之金融資產 HK$'000 港幣千元
At beginning of the year	於年初	**617**	—
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVTPL)	於損益確認之公允價值變動（按公允價值計入損益金融資產之公允價值變動）	**(537)**	—
Transfer from Level 1 to Level 3 (Note)	自第一層級轉移至第三層級（附註）	**1,631**	617
At end of the year	於年末	**1,711**	617

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

於二零二一年及二零二零年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

Note: The transfers between Level 1 and Level 3 are due to the suspension of share trading of equity securities, Beijing Gas Blue Sky Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 6828) and EJE (Hong Kong) Holdings Limited (a company listed on GEM of the Stock Exchange with stock code: 8101), since 18 January 2021 and 2 August 2021 respectively; and the equity securities of China Candy Holdings Limited which was delisted from the GEM of the Stock Exchange on 31 December 2019. The suspended/delisted shares are included in the equity securities classified as financial assets at fair value through profit or loss as at 31 December 2021 and 2020. The Group's policy is to recognise transfer into and transfer out of Level 3 as at the date of event or change in circumstances that caused the transfer.

附註：第一及第三層級間發生轉移，原因為分別自二零二一年一月十八日及二零二一年八月二日起，北京燃氣藍天控股有限公司(一間於聯交所主板上市之公司，股份代號：6828)及EJE (HongKong) Holdings Limited(一間於聯交所GEM上市之公司，股份代號：8101)之股本證券暫停股份買賣以及中國糖果控股有限公司(於二零一九年十二月三十一日自聯交所GEM除牌)之股本證券暫停股份買賣。於二零二一年及二零二零年十二月三十一日，暫停買賣／除牌之股份計入分類為按公允價值計入損益金融資產之股本證券。本集團之政策為於導致轉移之事件或情況出現變動當日確認第三層級之轉入及轉出。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.3 Fair value measurements of financial instruments *(Continued)*

Reconciliation of Level 3 fair value measurements *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There was no change in valuation techniques during the year ended 31 December 2021, except for the abovementioned securities which are suspended from trading. The Directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

38. 金融工具 *(續)*

38.3 金融工具之公允價值計量 *(續)*

第三層級公允價值計量之對賬 *(續)*

於活躍市場買賣之金融工具之公允價值乃按於報告期末之市場報價計算。倘報價可容易及定期取自交易所、經銷商、經紀人、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為市場買入報價。該等工具包括於第一層級。

並非於活躍市場買賣之金融工具(如場外衍生工具)之公允價值乃使用估值方法釐定。該等估值方法盡力使用所獲之可觀察市場數據，而盡量減少依賴特定實體之估計。倘工具之公允價值所需之所有重大輸入數據均為可觀察，則工具包括於第二層級。

倘一項或多項重大輸入數據並非以可觀察市場數據為依據，則有關工具包括於第三層級。

於截至二零二一年十二月三十一日止年度，除了上述提到的證券暫停買賣外，估值方法並無變動。董事認為估值方法得出之估計公允價值(計入綜合財務狀況表)及相關公允價值變動(計入綜合損益及其他全面收益表)屬合理，亦為報告期末最適當之價值。

38. FINANCIAL INSTRUMENTS *(Continued)*

38.3 Fair value measurements of financial instruments *(Continued)*

Reconciliation of Level 3 fair value measurements (Continued)

Below is a summary of relationship of unobservable input(s) to fair value, significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2021:

38. 金融工具*(續)*

38.3 金融工具之公允價值計量*(續)*

第三層級公允價值計量之對賬(續)

於二零二一年十二月三十一日，不可觀察輸入數據與公允價值之關係、金融工具估值之重大不可觀察輸入數據連同定量分析之概要如下：

Financial assets 金融資產	Valuation technique 估值方法	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值之關係	Significant unobservable Input(s) 重大不可觀察輸入數據	Range/ amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公允價值之敏感度
Unlisted equity securities - approximately HK$715,000 (2020: HK$617,000)	Market Approach	Higher the change in share price, higher the fair value and vice versa	Change in share price of comparable companies since delisted of the share	0.68% (2020: -13.3%)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK$1,000 (2020: HK$5,000)
非上市股本證券－約港幣715,000元(二零二零年：港幣617,000元)	市場法	股價變動越大，公允價值越高，反之亦然	自股份除牌後可比較公司之股價變動	0.68%（二零二零年：-13.3%）	可比較公司股價增加(減少)5%會導致公允價值增加(減少)約港幣1,000元(二零二零年：港幣5,000元)
		Higher the discount for lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	20.6% (2020: 20.6%)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK$9,000 (2020: HK$8,000)
\		缺乏市場流通性之貼現越高，公允價值越低，反之亦然	就缺乏市場流通性貼現	20.6%（二零二零年：20.6%）	缺乏市場流通性之貼現率增加(減少)5%會導致公允價值(減少)增加約港幣9,000元(二零二零年：港幣8,000元)

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 金融工具*(續)*

38.3 Fair value measurements of financial instruments *(Continued)*

38.3 金融工具之公允價值計量*(續)*

Reconciliation of Level 3 fair value measurements (Continued)

第三層級公允價值計量之對賬(續)

Financial assets 金融資產	Valuation technique 估值方法	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值之關係	Significant unobservable Input(s) 重大不可觀察輸入數據	Range/ amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公允價值之敏感度
Suspended listed equity securities - approximately HK$576,000 (2020: listed equity securities - approximately HK$696,000)	Market Approach	Higher the change in share price, higher the fair value and vice versa	Change in share price of comparable companies during the suspension period	4.27% (2020: N/A)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK$1,000 (2020: N/A)
暫停買賣上市股本證券－約港幣576,000元(二零二零年：上市股本證券港幣696,000元)	市場法	股價變動越大，公允價值越高，反之亦然	暫停買賣期間可比較公司之股價變動	4.27%(二零二零年：不適用)	可比較公司股價增加(減少)5%會導致公允價值增加(減少)約港幣1,000元(二零二零年：不適用)
		Higher the discount for lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	20.6% (2020: N/A)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK$7,000 (2020: N/A)
		缺乏市場流通性之貼現越高，公允價值越低，反之亦然	就缺乏市場流通性貼現	20.6%(二零二零年：不適用)	缺乏市場流通性之貼現率增加(減少)5%會導致公允價值(減少)增加約港幣7,000元(二零二零年：不適用)

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 金融工具*(續)*

38.3 Fair value measurements of financial instruments *(Continued)*

38.3 金融工具之公允價值計量*(續)*

Reconciliation of Level 3 fair value measurements (Continued)

第三層級公允價值計量之對賬(續)

Financial assets 金融資產	Valuation technique 估值方法	unobservable input(s) to fair value 不可觀察輸入數據與公允價值之關係	unobservable Input(s) 重大不可觀察輸入數據	Range/ amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公允價值之敏感度
Suspended listed equity securities - approximately HK$420,000 (2020: listed equity securities - approximately HK$469,000)	Market Approach	Higher the change in share price, higher the fair value and vice versa	Change in share price of comparable companies during the suspension period	12.89% (2020: N/A)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK$2,000 (2020: N/A)
暫停買賣上市股本證券－約港幣420,000元（二零二零年：上市股本證券港幣469,000元）	市場法	股價變動越大，公允價值越高，反之亦然	暫停買賣期間可比較公司之股價變動	12.89%（二零二零年：不適用）	可比較公司股價增加(減少)5%會導致公允價值增加(減少)約港幣2,000元（二零二零年：不適用）
		Higher the discount for lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	20.6% (2020: N/A)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK$5,000 (2020: N/A)
		缺乏市場流通性之貼現越高，公允價值越低，反之亦然	就缺乏市場流通性貼現	20.6%（二零二零年：不適用）	缺乏市場流通性之貼現率增加(減少)5%會導致公允價值(減少)增加約港幣5,000元（二零二零年：不適用）

38. FINANCIAL INSTRUMENTS *(Continued)*

38.3 Fair value measurements of financial instruments *(Continued)*

Fair value of financial assets and financial liabilities that are carried at other than fair value

The directors consider that the carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 2020.

Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

Under the agreement of continuous net settlement made between the Group and HKSCC, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis. In addition, the Group has a legally enforceable right to set off the trade receivable from and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

38. 金融工具 *(續)*

38.3 金融工具之公允價值計量 *(續)*

按公允價值以外計量之金融資產及金融負債之公允價值

董事認為本集團及本公司按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零二一年及二零二零年十二月三十一日之公允價值並無重大差異。

金融資產與金融負債對銷

下表所載之披露包括受可強制執行淨額結算安排或類似協議所規限之金融資產及金融負債。

根據本集團與香港結算之間作出之持續淨額結算協議，本集團擁有合法可強制執行權利，以在相同結算日與香港結算抵銷應收及應付貨幣責任，而本集團擬按淨額基準結算。此外，本集團有合法可強制執行權利於同日抵銷應付及結欠有關現金客戶的到期應收賬款及應付賬款，而本集團擬按淨額基準結算該等結餘。

38. FINANCIAL INSTRUMENTS *(Continued)* 38. 金融工具*(續)*

38.3 Fair value measurements of financial instruments *(Continued)* 38.3 金融工具之公允價值計量*(續)*

Financial assets and financial liabilities offsetting (continued) ***金融資產與金融負債對銷(續)***

		Gross amounts of recognised financial assets (liabilities) 已確認金融資產(負債)之總額 HK$'000 港幣千元	Gross amounts of recognised financial assets (liabilities) set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷之已確認金融資產(負債)總額 HK$'000 港幣千元	Net amounts of financial assets (liabilities) presented in the consolidated statement of financial position 於綜合財務狀況表內呈列之金融資產(負債)淨額 HK$'000 港幣千元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關金額		
					Financial instruments 金融工具 HK$'000 港幣千元	Collateral received 所收到抵押品 HK$'000 港幣千元	Net amount 淨額 HK$'000 港幣千元
2021	二零二一年						
Financial assets	金融資產						
Trade receivables from clearing house and cash clients	來自結算所及現金客戶之應收賬款	7,459	(3,674)	3,785	—	—	3,785
Financial liabilities	金融負債						
Trade payables to clearing house and cash clients	向結算所及現金客戶之應付賬款	(27,775)	3,674	(24,101)	—	—	(24,101)
2020	二零二零年						
Financial assets	金融資產						
Trade receivables from clearing house and cash clients	來自結算所及現金客戶之應收賬款	15,588	(13,440)	2,148	—	—	2,148
Financial liabilities	金融負債						
Trade payables to clearing house and cash clients	向結算所及現金客戶之應付賬款	(30,041)	13,440	(16,601)	—	—	(16,601)

39. DISPOSAL OF SUBSIDIARIES

Disposal of Tony China Group and East Shine

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun ("**Mr. Yang**"), an individual who is a shareholder of Tony China Limited ("**Tony China**"), a non-wholly owned subsidiary, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Tony China and East Shine Group Limited ("East Shine"), a wholly-owned subsidiary, (collectively known as the "Targets"), held by the Company, and (ii) the sale loan, representing all the shareholder's loan owing by Tony China to the Company as at completion, at an aggregate consideration of HK$1,152,000.

Details regarding disposal of Tony China Group and East Shine are disclosed in Note 10.

39. 出售附屬公司

出售東利集團及East Shine

於二零二零年四月二十二日，本公司(作為賣方)與楊鎧駿先生(「**楊先生**」)(為東利中國有限公司(「**東利**」)(一間非全資附屬公司)之股東)(作為買方)訂立買賣協議，據此，買方同意購買而本公司同意出售(i)銷售股份，為本公司所持有之東利及East Shine Group Limited(「East Shine」)(一間全資附屬公司)(統稱「目標公司」)之全部股權，及(ii)銷售貸款，為東利於完成時負欠本公司之全部股東貸款，總代價為港幣1,152,000元。

出售東利集團及East Shine的詳情於附註10披露。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

40. 融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動詳情。融資活動產生之負債為融資活動產生之已於或將於本集團綜合現金流量表分類之現金流量或未來現金流量。

		Other borrowing 其他借貸 (Note 30) (附註30) HK$'000 港幣千元	Lease liabilities 租賃負債 (Note 32) (附註32) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	–	36,884	36,884
Changes from financing cash flows:	融資現金流量變動：			
Repayment of lease liabilities	償還租賃負債	–	(22,172)	(22,172)
Proceeds from other borrowing	其他借貸所得款項	10,000	–	10,000
Other changes:	其他變動：			
COVID-19-rent concessions received	已收新型冠狀病毒相關租金減免	–	(4,844)	(4,844)
Disposal of subsidiaries	出售附屬公司	–	(25)	(25)
New leases entered	已訂立新租賃	–	53,181	53,181
Early termination of lease	提早終止租賃	–	(155)	(155)
Exchange adjustments	匯兑調整	–	155	155
Interest expenses	利息開支	436	3,353	3,789
Interest paid	已付利息	(420)	(3,353)	(3,773)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,016	63,024	73,040
Changes from financing cash flows:	融資現金流量變動：			
Repayment of lease liabilities	償還租賃負債	**–**	**(30,729)**	**(30,729)**
Proceeds from other borrowing	其他借貸所得款項	**20,000**	**–**	**20,000**
Repayment of other borrowing	償還其他借貸	**(10,000)**	**–**	**(10,000)**
Other changes:	其他變動：			
COVID-19-rent concessions received	已收新型冠狀病毒相關租金減免	**–**	**(910)**	**(910)**
New leases entered	已訂立新租賃	**–**	**12,371**	**12,371**
Early termination of lease	提早終止租賃	**–**	**(4,680)**	**(4,680)**
Exchange adjustments	匯兑調整	**–**	**(124)**	**(124)**
Interest expenses	利息開支	**798**	**3,247**	**4,045**
Interest paid	已付利息	**(753)**	**(3,247)**	**(4,000)**
At 31 December 2021	於二零二一年十二月三十一日	**20,061**	**38,952**	**59,013**

41. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

41. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團於本年度與關聯人士進行之交易如下：

(a) Transactions with related parties

(a) 與關聯方交易

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Commission income from securities dealing 證券買賣之佣金收入	(i)	**33**	14
	Interest income from securities dealing 證券買賣之利息收入	(ii)	**20**	11
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Commission income from securities dealing 證券買賣之佣金收入	(i)	**56**	17
	Interest income from securities dealing 證券買賣之利息收入	(ii)	**–**	1
	Sales 銷售		**–**	6
Mr. Lam Chun Kei (Director) 林俊基先生(董事)	Loan interest income 貸款利息收入		**22**	90
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Commission income from securities dealing 證券買賣之佣金收入	(i)	**51**	1
	Interest income from securities dealing 證券買賣之利息收入	(ii)	**18**	2

41. RELATED PARTY TRANSACTIONS *(Continued)* 41. 關聯方交易*(續)*

(a) Transactions with related parties *(Continued)* (a) 與關聯方交易*(續)*

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family member 吳廷傑先生(股東)及其近親控制之公司	Commission income from securities dealing 證券買賣之佣金收入	(i)	**136**	4
	Interest income from securities dealing 證券買賣之利息收入	(ii)	**58**	13
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Commission income from securities dealing 證券買賣之佣金收入	(i)	**53**	–
	Interest income from securities dealing 證券買賣之利息收入	(ii)	**18**	–
BLVD Cayman Limited (Joint Venture) BLVD Cayman Limited (合營企業)	Other interest income 其他利息收入		–	1
	Sales 銷售		–	6
BLVD Holding Pte. Limited (Joint venture) BLVD Holding Pte. Limited (合營企業)	Interest income 利息收入		–	29
	Other income 其他收入		–	48

Notes:

(i) The commission income from securities dealing was calculated at rates ranged from 0.03% to 0.05%.

(ii) The interest income from securities dealing was based on the rates which substantially in line with those normally received by the Group from third parties.

附註：

(i) 證券買賣之佣金收入按界乎0.03%至0.05%之費率計算。

(ii) 證券買賣之利息收入乃根據大致符合本集團向第三方一般收取的費率釐定。

41. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties

Included in the trade receivables and payables arising from the ordinary course of business of the financial services business are amounts due from/(to) certain related parties, the details of which are as follows:

41. 關聯方交易*(續)*

(b) 與關聯方之未結付結餘

計入於金融服務業務的一般業務過程中產生之應收賬款及應付賬款，為應收／(應付)若干關聯方之款項，詳情如下：

Related party 關聯方	Nature of account 戶口性質	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Cash account 現金戶口	**(18)**	–
	Margin account 保證金戶口	**(1)**	1,218
Mr. Lam Chun Kei (Director) 林俊基先生(董事)	Cash account 現金戶口	**(1)**	(1)
	Loan and interest receivable 應收貸款及利息	**808**	1,028
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	**(13)**	(721)
	Margin account 保證金戶口	**(37)**	(289)
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Cash account 現金戶口	**(122)**	(264)
	Margin account 保證金戶口	**(6)**	635

41. RELATED PARTY TRANSACTIONS *(Continued)* 41. 關聯方交易*(續)*

(b) Outstanding balances with related parties *(Continued)* (b) 與關聯方之未結付結餘*(續)*

Related party 關聯方	Nature of account 戶口性質	2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親控制之公司	Cash account 現金戶口	**(127)**	(211)
	Margin account 保證金戶口	**(77)**	1,886
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Cash account 現金戶口	**(363)**	–
	Margin account 保證金戶口	**(12)**	–
BLVD Cayman Limited (Joint venture) BLVD Cayman Limited (合營企業)	Loan and interest receivable 應收貸款及利息	**–**	2,168

The outstanding balances of cash accounts above represent the net balance of trading accounts at the end of the reporting period.

於報告期末，上述現金戶口之未結付結餘指交易賬戶之淨餘額。

(c) Compensation of key management personnel (c) 主要管理層人士之酬金

The remuneration of key management during the year was as follows:

本年度，主要管理層之薪酬如下：

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Short-term benefits	短期福利	**3,793**	3,821
Post-employment benefits	離職後福利	**57**	54
Equity-settled share option expense	以股權結算購股權開支	**–**	166
Discretionary bonus	酌情花紅	**161**	–
		4,011	4,041

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT

42. 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		2021 二零二一年 HK$'000 港幣千元	2020 二零二零年 HK$'000 港幣千元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**1,557**	1,721
Current assets	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**586**	541
Amounts due from subsidiaries	應收附屬公司款項	**114,419**	102,985
Cash and cash equivalents	現金及現金等價物	**21,693**	5,609
		136,698	109,135
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**59,889**	93,887
Other payables and accruals	其他應付款項及預提費用	**1,504**	1,399
		61,393	95,286
Net current assets	**流動資產淨值**	**75,305**	13,849
Net assets	**資產淨值**	**76,862**	15,570
Capital and reserves	**資本及儲備**		
Share capital	股本	**6,121**	1,530
Reserves	儲備	**70,741**	14,040
Total equity	**權益總額**	**76,862**	15,570

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 23 March 2022 and are signed on its behalf by:

本公司之財務狀況表已於二零二二年三月二十三日經董事會批准及授權刊發，並由下列董事代表簽署：

Director
董事
Mr. Ng Man Chun Paul
吳文俊先生

Director
董事
Mr. Ng Ting Ho
吳廷浩先生

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT *(Continued)*

42. 本公司財務狀況表及儲備變動 *(續)*

Movement in the Company's reserve

本公司儲備變動

		Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Share options reserve 購股權儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	160,109	164,263	77,317	–	(371,810)	29,879
Loss for the year	本年度虧損	–	–	–	–	(16,663)	(16,663)
Other comprehensive income for the year	本年度其他全面收益	–	–	–	–	–	–
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	(16,663)	(16,663)
Amount transferred to written off accumulated loss	為撇銷累計虧損轉撥之金額	–	(10,712)	–	–	10,712	–
Recognition of equity-settled share-based payments	確認以股本結算股份付款	–	–	–	824	–	824
Balance at 31 December 2020	**於二零二零年十二月三十一日之結餘**	**160,109**	**153,551**	**77,317**	**824**	**(377,761)**	**14,040**
Profit for the year	本年度溢利	–	–	–	–	17,295	17,295
Other comprehensive income for the year	本年度其他全面收益	–	–	–	–	–	–
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	17,295	17,295
Issue of rights shares	發行供股	41,318	–	–	–	–	41,318
Transaction cost related to issue of rights shares	發行供股相關之交易成本	(1,748)	–	–	–	–	(1,748)
Lapse of share options	購股權失效	–	–	–	(824)	660	(164)
Balance at 31 December 2021	**於二零二一年十二月三十一日之結餘**	**199,679**	**153,551**	**77,317**	**–**	**(359,806)**	**70,741**

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT *(Continued)*

Contingent liabilities

As of 31 December 2021 and 2020, the Company has issued a corporate guarantee in respect of other borrowing made by an independent third party to a subsidiary. The fair value of the guarantee has not been provided for in the Company's financial statements as the directors of the Company consider the amount involved to be insignificant.

42. 本公司財務狀況表及儲備變動 *(續)*

或然負債

截至二零二一年及二零二零年十二月三十一日，本公司就一名獨立第三方向一間附屬公司授出的其他借貸發出公司擔保。由於本公司董事認為所涉金額並不重大，故並無在本公司的財務報表計提就該擔保的公允價值。

43. EVENTS AFTER THE REPORTING PERIOD

(a) On 14 January 2022, City Ally Holdings Limited ("City Ally"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an individual ("Purchaser"), a director of a subsidiary of a joint venture of the Group, pursuant to which the Purchaser agreed to purchase, and City Ally agreed to sell, (i) the Sale Share, representing the entire issued share capital of Amber Glory International Limited ("Amber Glory"), a company incorporated in British Virgin Islands with limited liability; and (ii) the Sale Loan, representing all the shareholder's loan owing by the Amber Glory, at an aggregate Consideration of S$5,000 (equivalent to approximately HK$29,000). The Purchaser is a director of a member of the Amber Glory Group.

Further details are set out in the Company's announcement dated 14 January 2022.

(b) On 17 January 2022, the Company has granted share options ("Options") to eligible persons ("Grantees") under the share option scheme adopted by the Company on 30 September 2013, subject to acceptance of the Grantees, to subscribe for a total of 15,300,000 new ordinary shares of HK$0.01 each in the share capital of the Company ("Shares").

43. 報告期後事項

(a) 於二零二二年一月十四日，本公司全資附屬公司聯城控股有限公司(「聯城」)與一名人士(本集團合營企業附屬公司之董事)(「買方」)訂立買賣協議，據此，買方同意購入及聯城同意出售(i)待售股份，為珀麗國際有限公司(「珀麗」，一間於英屬處女群島註冊成立之有限公司)全部已發行股本；及(ii)待售貸款，為珀麗結欠之所有股東貸款，總代價為5,000坡元(相當於約港幣29,000元)。買方為珀麗集團成員公司之一名董事。

進一步詳情載於本公司日期為二零二二年一月十四日之公告。

(b) 於二零二二年一月十七日，本公司已根據其於二零一三年九月三十日採納之購股權計劃向合資格人士(「承授人」)授出購股權(「購股權」)，以合共認購本公司股本中每股面值港幣0.01元之15,300,000股新普通股(「股份」)，惟須待此等承授人接納後方可作實。

43. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

(b) (Continued)

Among the Options granted, Options entitling the holders thereof to subscribe for an aggregate of 6,120,000 Shares were granted to Mr. Chan Chi Fung, an executive director, and the remaining Options entitling the holders thereof to subscribe for an aggregate of 9,180,000 Shares were granted to two employees of the Group.

Further details are set out in the Company's announcement dated 17 January 2022.

(c) The fair value of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of approval of these consolidated financial statements, the realised losses and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2021 amounted to approximately HK$50,000 and HK$3,186,000 respectively.

43. 報告期後事項(續)

(b) (續)

於所授出購股權當中，賦予其持有人權利認購合共6,120,000股股份之購股權乃授予執行董事陳志鋒先生，而賦予其持有人權利認購合共9,180,000股股份之餘下購股權乃授予本集團之兩名僱員。

進一步詳情載於本公司日期為二零二二年一月十七日之公告。

(c) 上市股本證券之公允價值乃於報告期末按於聯交所主板及GEM所取得之所報市場收市價釐定。

於該等綜合財務報表獲批准之日期，於二零二一年十二月三十一日持有之按公允價值計入損益之金融資產公允價值變動導致按公允價值計入損益之金融資產已變現虧損及未變現虧損分別為約港幣50,000元及港幣3,186,000元。

Five-years Financial Summary
五年財務摘要

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

		1.1.2021 to 31.12.2021 二零二一年一月一日至二零二一年十二月三十一日 HK$'000 港幣千元	1.1.2020 to 31.12.2020 二零二零年一月一日至二零二零年十二月三十一日 HK$'000 港幣千元	1.1.2019 to 31.12.2019 二零一九年一月一日至二零一九年十二月三十一日 HK$'000 港幣千元	1.1.2018 to 31.12.2018 二零一八年一月一日至二零一八年十二月三十一日 HK$'000 港幣千元	1.1.2017 to 31.12.2017 二零一七年一月一日至二零一七年十二月三十一日 HK$'000 港幣千元
Results	**業績**					
Revenue	收入					
Continuing operations	持續經營業務	**177,485**	136,872	96,912	36,950	21,283
Discontinued operation	已終止經營業務	**–**	1,375	15,232	36,473	35,694
		177,485	138,247	112,144	73,423	56,977
Loss from operations	經營業務之虧損					
Continuing operations	持續經營業務	**(9,287)**	(9,281)	(44,807)	(36,100)	(73,804)
Discontinued operation	已終止經營業務	**–**	(442)	(10,945)	(4,528)	(5,254)
		(9,287)	(9,723)	(55,752)	(40,628)	(79,058)
Finance costs	財務成本					
Continuing operations	持續經營業務	**(4,050)**	(3,795)	(2,021)	(38)	(1,104)
Discontinued operation	已終止經營業務	**–**	(1)	(5)	–	–
		(4,050)	(3,796)	(2,026)	(38)	(1,104)
(Loss)/gain on deconsolidation of subsidiaries	終止綜合列賬附屬公司之(虧損)／收益					
Continuing operations	持續經營業務	**–**	–	–	(308)	–
Discontinued operation	已終止經營業務	**–**	(2,400)	–	–	2,867
		–	(2,400)	–	(308)	2,867
Assets impairments	資產減值					
Continuing operations	持續經營業務	**(7,171)**	(11,849)	(46,181)	–	(20,524)
Discontinued operation	已終止經營業務	**–**	–	(1,422)	–	–
		(7,171)	(11,849)	(47,603)	–	(20,524)

		1.1.2021 to 31.12.2021 二零二一年一月一日至二零二一年十二月三十一日 HK$'000 港幣千元	1.1.2020 to 31.12.2020 二零二零年一月一日至二零二零年十二月三十一日 HK$'000 港幣千元	1.1.2019 to 31.12.2019 二零一九年一月一日至二零一九年十二月三十一日 HK$'000 港幣千元	1.1.2018 to 31.12.2018 二零一八年一月一日至二零一八年十二月三十一日 HK$'000 港幣千元	1.1.2017 to 31.12.2017 二零一七年一月一日至二零一七年十二月三十一日 HK$'000 港幣千元
Loss before tax	除税前虧損					
Continuing operations	持續經營業務	**(20,508)**	(24,925)	(93,009)	(36,446)	(95,432)
Discontinued operation	已終止經營業務	**–**	(2,843)	(12,372)	(4,528)	(2,387)
		(20,508)	(27,768)	(105,381)	(40,974)	(97,819)
Income tax (expense)/ credit	所得税(開支)／抵免					
Continuing operations	持續經營業務	**(485)**	(757)	(132)	(320)	47
Discontinued operation	已終止經營業務	**–**	–	–	–	(7)
		(485)	(757)	(132)	(320)	40
Loss for the year	本年度虧損					
Continuing operations	持續經營業務	**(20,993)**	(25,682)	(93,141)	(36,766)	(95,385)
Discontinued operation	已終止經營業務	**–**	(2,843)	(12,372)	(4,528)	(2,394)
		(20,993)	(28,525)	(105,513)	(41,294)	(97,779)

Five-years Financial Summary (Continued)
五年財務摘要(續)

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

		1.1.2021 to 31.12.2021 二零二一年一月一日至二零二一年十二月三十一日 HK$'000 港幣千元	1.1.2020 to 31.12.2020 二零二零年一月一日至二零二零年十二月三十一日 HK$'000 港幣千元	1.1.2019 to 31.12.2019 二零一九年一月一日至二零一九年十二月三十一日 HK$'000 港幣千元	1.1.2018 to 31.12.2018 二零一八年一月一日至二零一八年十二月三十一日 HK$'000 港幣千元	1.1.2017 to 31.12.2017 二零一七年一月一日至二零一七年十二月三十一日 HK$'000 港幣千元
Loss attributable to:	下列人士應佔虧損：					
Owners of the Company	本公司擁有人					
Continuing operations	持續經營業務	**(20,558)**	(25,654)	(93,118)	(36,988)	(96,156)
Discontinued operation	已終止經營業務	**–**	(2,799)	(11,093)	(3,554)	(2,331)
		(20,558)	(28,453)	(104,211)	(40,542)	(98,487)
Non-controlling interests	非控股權益					
Continuing operations	持續經營業務	**(435)**	(28)	(23)	222	771
Discontinued operation	已終止經營業務	**–**	(44)	(1,279)	(974)	(63)
		(435)	(72)	(1,302)	(752)	708

		31.12.2021 二零二一年十二月三十一日 HK$'000 港幣千元	31.12.2020 二零二零年十二月三十一日 HK$'000 港幣千元	31.12.2019 二零一九年十二月三十一日 HK$'000 港幣千元	31.12.2018 二零一八年十二月三十一日 HK$'000 港幣千元	31.12.2017 二零一七年十二月三十一日 HK$'000 港幣千元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**256,547**	243,024	207,226	284,556	326,549
Total liabilities	總負債	**(122,652)**	(132,875)	(68,687)	(38,059)	(37,946)
		133,895	110,149	138,539	246,497	288,603
Equity attributable to	下列人士應佔權益					
Owners of the Company	本公司擁有人	**132,947**	108,766	136,726	243,416	277,735
Non-controlling interests	非控股權益	**948**	1,383	1,813	3,081	10,868
		133,895	110,149	138,539	246,497	288,603

國農金融投資有限公司
China Demeter Financial Investments Limited