

# MERDEKA 領智

MERDEKA FINANCIAL GROUP LIMITED

領智金融集團有限公司

STOCK CODE 股份代號: 8163

Financial Services

Insurance Technology

Corporate Consulting

FinTech

**2021** 年 報  
Annual Report

## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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### 香港聯合交易所有限公司(「聯交所」) GEM(「GEM」) 的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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## Contents 目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
7	Management Discussion and Analysis 管理層討論及分析
20	Biographical Details of Directors and Senior Management 董事及高級管理層履歷
23	Corporate Governance Report 企業管治報告
45	Environmental, Social and Governance Report 環境、社會及管治報告
65	Report of the Directors 董事會報告書
80	Independent Auditor's Report 獨立核數師報告
86	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
88	Consolidated Statement of Financial Position 綜合財務狀況報表
90	Consolidated Statement of Changes in Equity 綜合股東權益變動表
91	Consolidated Statement of Cash Flows 綜合現金流量表
93	Notes to the Consolidated Financial Statements 財務報表附註
220	Summary of Financial Information 財務資料概要



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### **Executive Directors**

Mr. Wong Hin Shek  
(Chairman and Chief Executive Officer)  
Mr. Cheung Wai Yin, Wilson  
Ms. Tsang Kwai Ping

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

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### COMPANY SECRETARY

Ms. Hau Hei Man, Sonya

### COMPLIANCE OFFICER

Ms. Tsang Kwai Ping

### AUDIT COMMITTEE

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### REMUNERATION COMMITTEE

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### NOMINATION COMMITTEE

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

### AUTHORISED REPRESENTATIVE

Mr. Wong Hin Shek  
Ms. Hau Hei Man, Sonya

### AUDITOR

Elite Partners CPA Limited

### 董事會

#### **執行董事**

王顯碩先生  
(主席兼行政總裁)  
張偉賢先生  
曾桂萍女士

#### **獨立非執行董事**

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 公司秘書

侯瑋文女士

### 監察主任

曾桂萍女士

### 審核委員會

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 薪酬委員會

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 提名委員會

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

### 授權代表

王顯碩先生  
侯瑋文女士

### 核數師

開元信德會計師事務所有限公司

## Corporate Information 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications

### 主要往來銀行

恒生銀行有限公司  
交通銀行

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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

Room 1108, 11/F,  
Wing On Centre  
111 Connaught Road Central  
Central, Hong Kong

### 總辦事處及香港主要營業地點

香港中環  
干諾道中111號  
永安中心  
11樓1108室

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### 開曼群島主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

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

8163

### 股份代號

8163

### WEBSITE

[www.merdeka.com.hk](http://www.merdeka.com.hk)

### 網址

[www.merdeka.com.hk](http://www.merdeka.com.hk)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Merdeka Financial Group Limited (the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. During the year, the Group is principally engaged in (i) financial services business including securities brokerage services, provision of corporate finance advisory services, asset management business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) trading business.

### BUSINESS REVIEW AND PROSPECTS

Loss for the year attributable to owners of the Company was approximately HK\$31.1 million (2020: approximately HK\$71.7 million). Basic and diluted loss per share was approximately HK\$0.11 (2020: approximately HK\$0.88 (restated)). The net loss of the Group for the year ended 31 December 2021 was approximately HK\$30.8 million (2020: approximately HK\$97.8 million). The decrease in net loss was mainly attributable from the net off effect of (i) the absence of reversal of impairment loss on other receivables of approximately HK\$8.5 million; (ii) the absence of impairment loss on finance lease receivables of approximately HK\$78.0 million; and (iii) a loss on deconsolidation of subsidiaries of approximately HK\$4.1 million.

#### Financial services business

During the year ended 31 December 2021, the financial services business recorded a turnover and segment profit of approximately HK\$15.4 million and HK\$8.5 million respectively (2020: turnover and segment profit of approximately HK\$21.8 million and HK\$4.5 million respectively).

各位股東：

本人代表領智金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之年度業績。年內，本集團主要從事(i)金融服務業務(包括證券經紀服務、提供企業融資顧問服務、資產管理服務及放債服務)；(ii)企業諮詢服務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；及(iii)貿易業務。

### 業務回顧及前景

本公司股權擁有人應佔本年度虧損約為31,100,000港元(2020年：約71,700,000港元)。每股基本及攤薄虧損約為0.11港元(2020年：約0.88港元(經重列))。截至2021年12月31日止年度，本集團的淨虧損約為30,800,000港元(2020年：約97,800,000港元)。淨虧損減少乃主要由於以下各項的淨影響：(i)並無撥回其他應收款項的減值虧損約8,500,000港元；(ii)並無融資租賃應收款項的減值虧損約78,000,000港元；及(iii)附屬公司取消綜合入賬的虧損約4,100,000港元。

#### 金融服務業務

截至2021年12月31日止年度，金融服務業務分別錄得營業額及分部溢利約15,400,000港元及8,500,000港元(2020年：營業額及分部溢利分別為約21,800,000港元及4,500,000港元)。





## Chairman's Statement 主席報告

The corporate financial advisory services and assets management services generated revenue of approximately HK\$8.1 million and HK\$4.9 million for the year ended 31 December 2021 respectively (2020: HK\$12.8 million and HK\$7.7 million respectively), represented approximately 33.1% and 20.0% of the total revenue of the Group respectively. Both businesses of corporate financial advisory services and assets management services are the core businesses of the Group and continuously generate stable revenue stream and contribute operating profit to the Group.

As at 31 December 2021, the Group had loans receivable with gross principal amount of approximately HK\$5.4 million (2020: HK\$11.2 million). The Group recorded interest income from loans receivable of approximately HK\$1.4 million for the year ended 31 December 2021 (2020: HK\$0.2 million). The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

In the coming future, the Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses and explore new business opportunities in financial technology industry (“**Fin-tech**”) to capture the potential growth of the booming of Fin-tech to create synergy effect with the Group's existing financial services business.

### Corporate consulting business

The corporate consulting business recorded a revenue of approximately HK\$5.8 million (2020: approximately HK\$7.7 million) and a segment profit of approximately HK\$0.2 million (2020: approximately HK\$1.2 million) during the year ended 31 December 2021. Corporate governance is vital importance to the public companies for meeting international standard and market expectations nowadays. The Group expects the demand for governance related services will have remarkable increase in the coming future.

截至2021年12月31日止年度，企業融資諮詢服務及資產管理服務產生收入分別約8,100,000港元及4,900,000港元（2020年：分別12,800,000港元及7,700,000港元），佔本集團總收入分別約33.1%及20.0%。企業融資諮詢服務及資產管理服務均繼續為本集團帶來穩定收入來源及貢獻經營溢利。

於2021年12月31日，本集團的應收貸款本金總額約為5,400,000港元（2020年：11,200,000港元）。截至2021年12月31日止年度，本集團錄得應收貸款利息收入約1,400,000港元（2020年：200,000港元）。本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

在未來，本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，強化及探索金融技術行業（「**金融技術**」）的新商機，以把握金融技術蓬勃發展的潛在增長，與本集團現有金融服務業務締造協同效益。

### 企業諮詢業務

截至2021年12月31日止年度，企業諮詢業務錄得收入約5,800,000港元（2020年：約7,700,000港元）及分部溢利約200,000港元（2020年：約1,200,000港元）。當今企業管治對公眾公司達到國際標準及市場預期至關重要。本集團預期未來對管治相關服務的需求將顯著增長。



## Chairman's Statement 主席報告

### Trading business

The revenue of the trading business for the year ended 31 December 2021 was approximately HK\$3.3 million (2020: approximately HK\$10.3 million) and a segment loss of approximately HK\$6.6 million (2020: approximately HK\$0.7 million). The outbreak of novel coronavirus (the "COVID-19") since 2020 has adversely impacted the business and performance of the trading business. The Group has taken various proactive measures, including but not limited to, develop an online platform of trading of goods, components and accessories, to minimise the impact of COVID-19 on the trading business operation.

### APPRECIATION

Finally, on behalf of the Board, I would like to express my gratitude to our management team and all staff for their hard work in the execution of the Group's strategies and operations during the past year. Last but not the least, I wish to thank all our valued shareholders, customers, suppliers, business partners, bankers for their continuous support and encouragement to the Group.

#### Wong Hin Shek

*Chairman and Chief Executive Officer*

Hong Kong  
21 March 2022

### 貿易業務

截至2021年12月31日止年度，貿易業務的收入約為3,300,000港元(2020年：約10,300,000港元)，分部虧損約為6,600,000港元(2020年：約700,000港元)。自2020年爆發新型冠狀病毒(「COVID-19」)，對貿易業務的業務及表現造成不利影響。本集團已積極採取各項措施(包括但不限於開發商品、零部件及配件的網上交易平台)以盡量減低COVID-19對貿易業務營運的影響。

### 致謝

最後，本人謹代表董事會向管理人員及全體員工在過去一年於執行本集團策略及業務營運方面的辛勤工作致以謝意。最後，本人亦謹此向我們所珍視的全體股東、客戶、供應商、業務夥伴及銀行家一直以來對本集團的支持及鼓勵表達謝意。

主席兼行政總裁

王顯碩

香港  
2022年3月21日





# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL AND BUSINESS REVIEW

During the year ended 31 December 2021, the Group is principally engaged in (i) financial services business including securities brokerage services, provision of corporate finance advisory services, asset management business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) trading business.

Blossom Height Ventures Limited (“**Blossom Height**”) and its subsidiaries (“**Blossom Height Group**”) were principally engaged in the financial leasing business. As the performance of the financial leasing business continued sluggish, on 10 September 2021, End User Investments Limited (being a wholly-owned subsidiary of the Company), in its capacity as the sole shareholder of Blossom Height resolved to wind up Blossom Height by way of member’s voluntary winding-up. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Mr. Nathan Mills of R&H Restructuring (BVI) Limited were appointed as the joint voluntary liquidators of Blossom Height on 29 September 2021. Following the appointment of liquidators, Blossom Height ceased to be a subsidiary of the Company and the financial results of Blossom Height Group was deconsolidated from that of the Group.

For the year ended 31 December 2021, the Group recorded revenue of approximately HK\$24.5 million (2020: approximately HK\$39.9 million). Loss for the year attributable to owners of the Company was approximately HK\$31.1 million (2020: approximately HK\$71.7 million). Basic and diluted loss per share was approximately HK\$0.11 (2020: approximately HK\$0.88 (restated)). The net loss of the Group for the year ended 31 December 2021 was approximately HK\$30.8 million (2020: approximately HK\$97.8 million). The decrease in net loss was mainly attributable from the net off effect of (i) the absence of reversal of impairment loss on other receivables of approximately HK\$8.5 million; (ii) the absence of impairment loss on finance lease receivables of approximately HK\$78.0 million; and (iii) a loss on deconsolidation of subsidiaries of approximately HK\$4.1 million.

### 財務及業務回顧

截至2021年12月31日止年度，本集團主要從事(i)金融服務業務(包括證券經紀服務、提供企業融資顧問服務、資產管理服務及放債服務)；(ii)企業諮詢服務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；及(iii)交易業務。

Blossom Height Ventures Limited(「**Blossom Height**」)及其附屬公司(「**Blossom Height集團**」)主要從事融資租賃業務。由於融資租賃業務的表現持續低迷，於2021年9月10日，本公司的全資附屬公司End User Investments Limited以Blossom Height唯一股東的身份，決議透過股東自願清盤的方式將Blossom Height清盤。於2021年9月29日，羅申美企業顧問有限公司的馬德民先生及黎穎麟先生，以及R&H Restructuring (BVI) Limited的Nathan Mills先生獲委任為Blossom Height的共同臨時清盤人。於委任清盤人後，Blossom Height不再為本公司的附屬公司，而Blossom Height集團的財務業績已不再與本集團的財務業績綜合入賬。

截至2021年12月31日止年度，本集團錄得收入約24,500,000港元(2020年：約39,900,000港元)。本公司股權擁有人應佔年內虧損約31,100,000港元(2020年：約71,700,000港元)。每股基本及攤薄虧損約0.11港元(2020年：約0.88港元(經重列))。本集團截至2021年12月31日止年度的淨虧損約為30,800,000港元(2020年：約97,800,000港元)。淨虧損減少乃主要由於以下各項的淨影響：(i)並無撥回其他應收款項的減值虧損約8,500,000港元；(ii)並無融資租賃應收款項的減值虧損約78,000,000港元；及(iii)附屬公司取消綜合入賬的虧損約4,100,000港元。

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

### Financial services business

The revenue for the year ended 31 December 2021 of the financial services business was approximately HK\$15.4 million (2020: approximately HK\$21.8 million) and a segment profit of approximately HK\$8.5 million (2020: approximately HK\$4.5 million). The slightly decrease in revenue was mainly due to reduction in the value and volume of transactions in the businesses of corporate finance advisory and asset management services that the business opportunities were much diminished during the current uncertain economic environment caused by the outbreak of COVID-19.

During the year ended 31 December 2021, the corporate financial advisory services and assets management services generated revenue of approximately HK\$8.1 million and HK\$4.9 million respectively (2020: HK\$12.8 million and HK\$7.7 million respectively), represented approximately 33.1% and 20.0% of the total revenue of the Group respectively. Both businesses of corporate financial advisory services and assets management services continuously generated stable revenue stream and contributed operating profit to the Group.

In the course of preparing the financial statements for the year ended 31 December 2021, the Company had engaged an independent qualified valuer to determine the recoverable amount of the trading right of the business carrying on the regulated activities of Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) as defined under the SFO. The recoverable amount of the trading right has been determined by the higher of fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market, and value-in-use which is calculated using cash flow projections based on the latest financial budgets approved by the management. During the year ended 31 December 2021, no impairment loss (2020: approximately HK\$1.6 million) on the trading right was recognised.

The Group's money lending business was conducted through its wholly-owned subsidiary, Merdeka Credit Limited, to grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 31 December 2021, the Group had loans receivable with gross principal amount of approximately HK\$5.4 million (2020: HK\$11.2 million). The Group recorded interest income from loans receivable of approximately HK\$1.4 million for the year ended 31 December 2021 (2020: HK\$0.2 million).

### 金融服務業務

截至2021年12月31日止年度，金融服務業務的收入約為15,400,000港元(2020年：約21,800,000港元)及分部溢利約為8,500,000港元(2020年：約4,500,000港元)。收入略為減少，主要由於企業融資諮詢業務與資產管理服務的交易價值和交易量下降，皆因COVID-19爆發使當前的經濟環境充滿變數，商機大減所致。

截至2021年12月31日止年度，企業融資諮詢服務及資產管理服務產生收入分別約8,100,000港元及4,900,000港元(2020年：分別12,800,000港元及7,700,000港元)，佔本集團總收入分別約33.1%及20.0%。企業融資諮詢服務及資產管理服務均繼續為本集團帶來穩定收入來源及貢獻經營溢利。

於編製截至2021年12月31日止年度的財務報表的過程中，本公司已委聘獨立合資格估值師釐定進行證券及期貨條例所界定的第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動的業務交易權的可收回金額。交易權的可收回金額按公平值減出售成本(主要參考近期市場上類似交易的銷售情況)與採用基於管理層批准的最近財務預算的現金流預測所計算的使用價值釐定(以較高者為準)。截至2021年12月31日止年度，並無就交易權確認減值虧損(2020年：約1,600,000港元)。

本集團的放債業務乃通過其全資附屬公司領智信貸有限公司進行，向個人及企業授出貸款。本集團致力遵守一套全面的政策及程序手冊，涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢。

於2021年12月31日，本集團的應收貸款本金總額約為5,400,000港元(2020年：11,200,000港元)。截至2021年12月31日止年度，本集團錄得應收貸款利息收入約1,400,000港元(2020年：200,000港元)。

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

During the year ended 31 December 2021, the Group granted 6 loans to individuals and enterprises, all of them are independent third parties. As at 31 December 2021, 4 loans were outstanding, with terms ranging from 2 months to 13 months, interest rate ranging from 8% to 12% per annum and with no collaterals. As at 31 December 2021, the principal amount outstanding from the five largest borrowers of the Group together amounted to HK\$5.4 million (representing 100% to the total loans receivable of the Group) while the principal amount outstanding from the largest borrower amounted to HK\$2.4 million (representing approximately 44.4% to the total loans receivable of the Group).

As at 31 December 2021, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loans receivable ECL ranged from 2.83% to 6.05% depending on the nature, probability of default and loss given default of the loans receivable.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) global searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

於截至2021年12月31日止年度，本集團向個人及企業授出6筆貸款，彼等均為獨立第三方。於2021年12月31日，有4筆貸款尚未償還，期限介乎2個月至13個月，年利率介乎8%至12%，並無抵押品。於2021年12月31日，本集團五大借款人的未償還本金總額為5,400,000港元（相當於本集團應收貸款總額的100%），而最大借款人的未償還本金總額為2,400,000港元（相當於本集團應收貸款總額的約44.4%）。

於2021年12月31日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港及中國的具體經濟狀況。應收貸款預期信貸虧損比率介乎2.83%至6.05%，視乎應收貸款違約性質、違約或然率及違約損失而定。

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行全球搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團在考慮（包括但不限於）還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。





## Management Discussion and Analysis

### 管理層討論及分析

#### Corporate consulting business

The corporate consulting business recorded a revenue of approximately HK\$5.8 million (2020: approximately HK\$7.7 million) and a segment profit of approximately HK\$0.2 million (2020: approximately HK\$1.2 million) for the year ended 31 December 2021. The decrease in segment profit was mainly due to slightly reduction in the volume of transactions in the corporate consulting business under the current uncertain economic climate caused by the outbreak of COVID-19.

#### Trading business

The revenue of the trading business for the year ended 31 December 2021 was approximately HK\$3.3 million (2020: approximately HK\$10.3 million) and a segment loss of approximately HK\$6.6 million (2020: approximately HK\$0.7 million). The decrease in revenue was mainly due to the cross border restriction imposed by the Hong Kong Government, the number of customers, especially those from the PRC, dropped dramatically.

#### Financial assets at fair value through profit or loss

As at 31 December 2021, the Group managed a listed security investment with fair value of approximately HK\$0.3 million (2020: approximately HK\$1.0 million). In view of the fluctuations in the global and local financial markets, the Board is always cautious of the prospects of the trading performance of the Group's portfolio of listed securities investments.

#### 企業諮詢業務

截至2021年12月31日止年度，企業諮詢業務錄得收入約5,800,000港元（2020年：約7,700,000港元）及分部溢利約200,000港元（2020年：約1,200,000港元）。分部溢利減少，乃主要由於COVID-19爆發導致當前的經濟氣候不明朗，使企業諮詢業務的交易量略微下跌所致。

#### 貿易業務

截至2021年12月31日止年度，貿易業務的收入約為3,300,000港元（2020年：約10,300,000港元）及分部虧損約為6,600,000港元（2020年：約700,000港元）。收入減少乃主要由於香港政府實施跨境限制，客戶人數（尤其是來自中國的客戶）銳減所致。

#### 按公平價值計入損益的金融資產

於2021年12月31日，本集團管理公平價值約300,000港元的上市證券投資（2020年：約1,000,000港元）。鑒於全球及本地金融市場的波動，董事會始終對本集團上市證券投資組合的交易表現前景持謹慎態度。

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

Details of the listed security investment as at 31 December 2021 and 2020 and (losses)/gains for the years ended 31 December 2021 and 2020 are as below:

上市證券投資於2021年及2020年12月31日及截至2021年及2020年12月31日止年度的(虧損)/收益的詳情如下：

### Losses for the year ended 31 December 2021

### 截至2021年12月31日止年度之虧損

Name of listed securities 上市證券名稱	Stock code 股份代號	Realised gains 已變現收益 HK\$'000 千港元	Unrealised losses 未變現虧損 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	—	(712)	—

### Financial assets at fair value through profit or loss as at 31 December 2021

### 於2021年12月31日之按公平價值計入損益的金融資產

Name of listed securities 上市證券名稱	Stock code 股份代號	Brief description of the business 業務簡述	Number of shares held 所持股份數目	Proportion of shares held 所持股份比例	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximate Percentage to total assets value of the Group 佔本集團資產總值概約百分比
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	Integrated commercial properties service business 綜合商業地產服務業務	113,000	0.001%	995	298	0.3%

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

### Gains for the year ended 31 December 2020

### 截至2020年12月31日止年度之收益

Name of listed securities 上市證券名稱	Stock code 股份代號	Realised gains 已變現收益 HK\$'000 千港元	Unrealised gains 未變現收益 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	—	15	—
JD Health International Inc. 京東健康股份有限公司	6618	13	—	—

### Financial assets at fair value through profit or loss as at 31 December 2020

### 於2020年12月31日之按公平價值計入損益的金融資產

Name of listed securities 上市證券名稱	Stock code 股份代號	Brief description of the business 業務簡述	Number of shares held 所持股份數目	Proportion of shares held 所持股份比例	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximate Percentage to total assets value of the Group 佔本集團資產總值 概約百分比
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	Integrated commercial properties service business 綜合商業地產服務業務	113,000	0.001%	995	1,010	0.9%





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

### OUTLOOK

#### Financial services business

The Group will continue to expand the clients base and establish a strong track record in order to strengthen the businesses of corporate financial advisory services, asset management services and money lending services in the coming future. For the securities brokerage services business, the Group will explore the involvement in the share placement activities to enhance its revenue stream. Furthermore, the Group will continue to explore new business opportunities in Fin-tech to capture the potential growth of the booming of Fin-tech to create synergy effect with the Group's existing financial services business, including the securities brokerage services, corporate finance advisory services, asset management services and money lending services.

#### Corporate consulting business

Given the worldwide awareness of corporate governance, the Group anticipates the demand from Hong Kong listed issuers requesting for professional services in relation to corporate governance matters and compliance with the appropriate local rules governing the listed companies in Hong Kong and other relevant legal and regulatory requirements will persist.

#### Trading business

The business environment for retail trade was continued to be more difficult and challenging in the near term. The Board has taken various proactive measures, including but not limited to, develop an online platform of trading of goods, components and accessories, to minimise the impact of COVID-19 on the trading business operation.

### 前景

#### 金融服務業務

本集團將繼續擴大客戶基礎及建立豐碩的往績記錄，以便在未來強化企業融資諮詢服務資產管理服務及放債服務的業務。證券經紀服務業務方面，本集團會探索參與配股集資活動的機會，以擴大收益來源。此外，本集團將繼續探索金融技術的新商機，以把握金融技術蓬勃發展的潛在增長，與本集團現有金融服務業務（包括證券經紀服務、企業融資諮詢服務、資產管理服務及放債服務）締造協同效益。

#### 企業諮詢業務

鑑於世界各地均重視企業管治，本集團預計，香港上市發行人對有關企業管治事宜、遵守規管香港上市公司的適當本地規則以及其他相關法律及監管規定的專業服務的需求將會持續。

#### 貿易業務

零售業的營商環境於短期內繼續艱難及挑戰重重。董事會已積極採取各項措施（包括但不限於開發商品、零部件及配件的網上交易平台）以盡量減低COVID-19對貿易業務營運的影響。

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

### CONVERTIBLE BONDS

#### 2008 Convertible Bonds

On 10 January 2020, the Company and the holders of the 2008 CBs (the “**CB Holders**”) of the convertible bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia issued by the Company on 12 August 2008 (“**2008 CBs**”) entered into the fourth supplemental deed, pursuant to which the Company and the CB Holders conditionally agreed to amend certain terms of the 2008 CBs such that (a) the maturity date of the 2008 CBs be extended for a further term of three years from 13 August 2020 to 12 August 2023; and (b) the conversion price of the 2008 CBs be revised from HK\$0.95 per conversion share to HK\$0.110 per conversion share with effect from 13 August 2020 (subject to adjustments). Save for the above amendments, all other terms of the 2008 CBs shall remain unchanged and valid. The amendments on 2008 CBs took effect on 18 May 2020.

On 29 June 2020, the Company made a partial redemption in the principal amount of HK\$55,000,000 on part of the 2008 CBs.

On 17 June 2021, upon the effective of the share consolidation (the “**Share Consolidation**”) on the basis that every ten issued and unissued shares (the “**Shares**”) of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.10 each, the conversion price of 2008 CBs adjusted to HK\$1.10 per conversion share.

On 22 July 2021, the Company completed a rights issue (the “**2021 Rights Issue**”) and allotted and issued 346,310,897 Shares, on the basis of five (5) rights share for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Upon the completion of the 2021 Rights Issue, the conversion price of 2008 CB was adjusted to HK\$0.90 per conversion share.

As at 31 December 2021, the Company had 2008 CBs with principal amount of HK\$69.1 million conferring rights to convert into a total of 76,742,221 Shares with the conversion price of HK\$0.90 per conversion share.

### 可換股債券

#### 2008年可換股債券

於2020年1月10日，本公司於2008年8月12日發行的可換股債券（作為收購印尼巴布亞省森林特許權之部分代價）（「**2008年可換股債券**」）持有人（「**可換股債券持有人**」）訂立第四份補充契據，據此，本公司與可換股債券持有人有條件同意修訂2008年可換股債券的若干條款，以：(a)將2008年可換股債券的到期日由2020年8月13日進一步延長3年至2023年8月12日；及(b)將2008年可換股債券的兌換價由每股兌換股份0.95港元修訂為每股兌換股份0.110港元，由2020年8月13日起生效（可予調整）。除上述條款修訂外，2008年可換股債券的其他條款全部維持不變及有效。2008年可換股債券的修訂於2020年5月18日生效。

於2020年6月29日，本公司按本金額55,000,000港元部分贖回2008年可換股債券。

於2021年6月17日，在按本公司股本中每十股每股面值0.01港元的已發行及未發行股份（「**股份**」）合併為一股每股面值0.10港元的合併股份的基準進行的股份合併（「**股份合併**」）生效後，2008年可換股債券的兌換價調整為每股兌換股份1.10港元。

於2021年7月22日，本公司完成按於2021年6月28日持有每兩(2)股股份獲發五(5)股供股股份的基準進行的供股（「**2021年供股**」），認購價為每股供股股份0.15港元，並配發及發行346,310,897股股份。完成2021年供股後，2008年可換股債券的兌換價調整為每股兌換股份0.90港元。

於2021年12月31日，本公司有本金額69,100,000港元的2008年可換股債券，賦予權利可按每股兌換股份0.90港元的兌換價轉換為合共76,742,221股股份。

## Management Discussion and Analysis

### 管理層討論及分析

#### Team Sunny Convertible Bonds

On 10 January 2020, the Company entered into the subscription agreement (as supplemented by the supplemental agreement dated 20 March 2020) with Team Sunny International Holdings Limited (“**Team Sunny**”), pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bonds (the “**Team Sunny CB**”) in the principal amount of HK\$39,805,651 (which are convertible into conversion shares at the conversion price of HK\$0.110 per conversion share (subject to adjustments)) for the settlement of the outstanding debt due from the Company to Mr. Wong Hin Shek of HK\$39,805,651. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$8,000,000 under the 2019 PN and payable by the Company to Mr. Wong, an executive Director, the Chairman and the Chief Executive Officer of the Company (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off); and (ii) the outstanding principal amount and part of the accrued interest in an aggregate amount of HK\$31,805,651 under Mr. Wong’s facilities payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off).

On 21 May 2020, the subscription took place and the Team Sunny CB in the principal amount of HK\$39,805,651 were issued to Team Sunny.

On 17 June 2021, upon the effective of the share consolidation on the basis that every ten issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each, the conversion price of Team Sunny CB adjusted to HK\$1.10 per conversion share.

On 22 July 2021, the Company completed the 2021 Rights Issue and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Upon the completion of the 2021 Rights Issue, the conversion price of Team Sunny CB was adjusted to HK\$0.903 per conversion share.

As at 31 December 2021, the Company had Team Sunny CB with principal amount of HK\$39.8 million conferring rights to convert into a total of 44,081,562 Shares with the conversion price of HK\$0.903 per conversion share.

#### DIVIDENDS

The Board resolved not to recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

#### 滙朗可換股債券

於2020年1月10日，本公司與滙朗國際控股有限公司（「滙朗」）訂立認購協議（經日期為2020年3月20日的補充協議補充），據此，滙朗有條件同意認購，而本公司有條件同意發行本金額為39,805,651港元的可換股債券（「滙朗可換股債券」）（可按兌換價每股兌換股份0.110港元（可予調整）兌換為兌換股份），以清償本公司結欠王顯碩先生的未償還債務39,805,651港元。滙朗根據認購協議應付的認購款項將透過抵銷(i)本公司根據2019年承兌票據應付執行董事、主席及本公司行政總裁王先生的本金額8,000,000港元（將於認購事項完成時由王先生出讓予滙朗以促成抵銷）；及(ii)本公司根據王先生融資應付王先生的未償還本金額及部分應計利息合共31,805,651港元（將於認購完成時由王先生出讓予滙朗以促成抵銷）償付。

於2020年5月21日，認購事項發生及本金額39,805,651港元的滙朗可換股債券已發行予滙朗。

於2021年6月17日，在按本公司股本中每十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.1港元的合併股份的基準進行的股份合併生效後，滙朗可換股債券的兌換價調整為每股兌換股份1.10港元。

於2021年7月22日，本公司完成按於2021年6月28日持有每兩(2)股股份獲發五(5)股供股股份的基準進行的2021年供股，認購價為每股供股股份0.15港元，並配發及發行346,310,897股股份。完成2021年供股後，滙朗可換股債券的兌換價調整為每股兌換股份0.903港元。

於2021年12月31日，本公司有本金額39,800,000港元的滙朗可換股債券，賦予權利可按每股兌換股份0.903港元的兌換價轉換為合共44,081,562股股份。

#### 股息

董事會決議不建議宣派截至2021年12月31日止年度的任何股息（2020年：無）。



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

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2021, the Group recorded cash and bank balances (including trust accounts) amounting to approximately HK\$47.7 million (2020: approximately HK\$55.0 million) and the net current assets value was approximately HK\$38.9 million (2020: approximately HK\$2.6 million).

The Group's gearing ratio as at 31 December 2021 was approximately 0.96 (2020: approximately 0.69), being a ratio of total interest-bearing debts, including borrowings and convertible bonds of approximately HK\$85.6 million (2020: approximately HK\$74.7 million) to the total assets of approximately HK\$88.9 million (2020: approximately HK\$108.2 million).

### USE OF PROCEEDS FROM 2020 RIGHTS ISSUE

The Company completed the rights issue on 22 June 2020 (the "2020 Rights Issue"), pursuant to which the Company has issued 1,048,802,876 Shares as rights shares at HK\$0.110 per rights share on the basis of four (4) rights shares for every one (1) existing Share held on 28 May 2020. The net proceeds from the 2020 Rights Issue (after deducting the expenses) were approximately HK\$110.8 million. The net subscription price per rights share after deducting the related expenses of the 2020 Rights Issue was approximately HK\$0.106.

The intended and actual use of the net proceeds from the 2020 Rights Issue is stated as below:

Amount 金額 HK\$ million 百萬港元	Intended use 擬定用途	Actual use 實際用途
55.00	Repayment of the 2008 CBs to Mr. Cheung Wai Yin, Wilson 向張偉賢先生償還2008年可換股債券	Fully utilised as intended 按擬定用途悉數動用
12.64	Repayment of the Mr. Cheung Wai Yin, Wilson advance to the Company 償還張偉賢先生給予本公司的墊款	Fully utilised as intended 按擬定用途悉數動用
14.86	Repayment of the promissory notes issued by the Company on 4 April 2014 償還本公司於2014年4月4日發行的承兌票據	Fully utilised as intended 按擬定用途悉數動用
28.30	General working capital and future investment 一般營運資金及未來投資	Fully utilised as intended 按擬定用途悉數動用
110.80		

### 財務資源、流動資金及資本負債比率

於2021年12月31日，本集團錄得現金及銀行結餘（包括信託賬戶）約47,700,000港元（2020年：約55,000,000港元）及流動資產淨值約38,900,000港元（2020年：約2,600,000港元）。

於2021年12月31日，本集團之資本負債比率約0.96（2020年：約0.69），即計息債務總額（包括借款及可換股債券）約85,600,000港元（2020年：約74,700,000港元）相對於總資產約88,900,000港元（2020年：約108,200,000港元）之比率。

### 2020年供股所得款項用途

本公司於2020年6月22日完成供股（「2020年供股」），據此，按於2020年5月28日持有每一(1)股現有股份獲發四(4)股供股股份的基準，本公司已發行1,048,802,876股股份作為供股股份，每股供股股份作價0.110港元。2020年供股的所得款項淨額（扣除開支後）為約110,800,000港元。2020年供股的每股供股股份淨認購價（扣除開支後）為約0.106港元。

2020年供股所得款項淨額的擬定及實際用途載列如下：

## Management Discussion and Analysis

### 管理層討論及分析

#### USE OF PROCEEDS FROM 2021 RIGHTS ISSUE

The Company completed the 2021 Rights Issue on 22 July 2021, pursuant to which the Company has issued 346,310,897 Shares as rights shares at HK\$0.15 per rights share on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021. The net proceeds from the 2021 Rights Issue (after deducting the expenses were approximately HK\$49.79 million. The net subscription price per rights share after deducting the related expenses of the 2021 Rights Issue was approximately HK\$0.144.

The intended and actual use of the net proceeds from the 2021 Rights Issue is stated as below:

Amount 金額 HK\$ million 百萬港元	Intended use 擬定用途	Actual use 實際用途
28.89	Repayment of the promissory notes issued by the Company on 21 April 2015 償還本公司於2015年4月21日發行的承兌票據	Fully utilised as intended 按擬定用途悉數動用
7.93	Repayment of the loan indebted to Mr. Lau Chung Yan by the Company 償還本公司結欠Lau Chung Yan先生的貸款	Fully utilised as intended 按擬定用途悉數動用
12.97	General working capital and future investment 一般營運資金及未來投資	Approximately HK\$1.19 million has not been utilised and is expected to be used as intended within 1 month 約1,190,000港元尚未動用，預期將於1個月內按擬定用途動用
49.79		

#### PLEDGE OF ASSETS

As at 31 December 2021, the Group had no pledged assets (2020: Nil).

#### 2021年供股所得款項用途

本公司於2021年7月22日完成2021年供股，據此，按於2021年6月28日持有每兩(2)股股份獲發五(5)股供股股份的基準，本公司已發行346,310,897股股份作為供股股份，每股供股股份作價0.15港元。2021年供股的所得款項淨額(扣除開支後)為約49,790,000港元。2021年供股的每股供股股份淨認購價(扣除相關開支後)為約0.144港元。

2021年供股所得款項淨額的擬定及實際用途載列如下：

#### 資產抵押

於2021年12月31日，本集團並無已抵押資產(2020年：無)。

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

### CAPITAL STRUCTURE

During the year ended 31 December 2021, 62,227,027 share options of the Company (the “Share Options”) were exercised.

On 17 June 2021, the Company implemented the Share Consolidation on the basis that every ten issued and unissued Shares of HK\$0.01 each were consolidated into one consolidated share of the Company of HK\$0.1 each.

On 22 July 2021, the Company completed the 2021 Rights Issue and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share.

Save as disclosed, the Company had no changes in capital structure during the year ended 31 December 2021.

### INVESTMENT POSITION AND PLANNING

#### Rights Issue on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021

On 22 July 2021, the Company completed the 2021 Rights Issue and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. The net proceeds raised from the 2021 Rights Issue were approximately HK\$49.79 million.

Details were set out in the Company’s announcements dated 12 April 2021, 3 May 2021, 15 June 2021, 29 June 2021 and 21 July 2021, the Company’s circular dated 25 May 2021 and the Company’s prospectus dated 29 June 2021.

#### Acceptance of offers for the renewal of leasing of office premises

On 2 August 2021, each of the Company and Merdeka Credit Limited, an indirect wholly-owned subsidiary of the Company, entered into the offer letters (the “Offer Letters”) in relation to an acceptance of terms in respect of the intended renewal of leasing of Rooms 1107–1110, Wing On Centre, 111 Connaught Road Central, Hong Kong for a term of three years commencing on 1 November 2021 and ending on 31 October 2024.

Details were set out in the Company’s announcement dated 2 August 2021.

### 資本架構

截至2021年12月31日止年度，62,227,027份本公司購股權（「購股權」）已行使。

於2021年6月17日，本公司實行股份合併，基準為每十股每股面值0.01港元的已發行及未發行股份合併為一股本公司每股面值0.1港元的合併股份。

於2021年7月22日，本公司完成按於2021年6月28日持有每兩(2)股股份獲發五(5)股供股股份的基準進行的2021年供股，認購價為每股供股股份0.15港元，並配發及發行346,310,897股股份。

除所披露者外，截至2021年12月31日止年度，本公司的資本架構概無變動。

### 投資狀況及計劃

#### 按於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份的基準進行供股

於2021年7月22日，本公司完成按於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份的基準進行的2021年供股，並配發及發行346,310,897股股份，認購價為每股供股股份0.15港元。2021年供股籌集所得款項淨額約為49,790,000港元。

詳情載於本公司日期為2021年4月12日、2021年5月3日、2021年6月15日、2021年6月29日及2021年7月21日的公告，以及本公司日期為2021年5月25日的通函和本公司日期為2021年6月29日的供股章程。

#### 接納續租辦公場所的要約

於2021年8月2日，本公司與本公司的間接全資附屬公司領智信貸有限公司各自訂立要約函件（「要約函件」），內容有關接納擬定續租香港干諾道中111號永安中心1107–1110室的條款，租期三年，由2021年11月1日起至2024年10月31日止。

詳情載於本公司日期為2021年8月2日的公告。

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

### Winding up of Blossom Height Ventures Ltd

On 10 September 2021, End User Investments Limited, a wholly-owned subsidiary of the Company, in its capacity as the sole shareholder of Blossom Height resolved to wind up Blossom Height by way of member's voluntary winding-up. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Mr. Nathan Mills of R&H Restructuring (BVI) Limited were appointed as the joint voluntary liquidators of Blossom Height on 29 September 2021.

Details were set out in the Company's announcement dated 10 September 2021.

### CONTINGENT LIABILITIES

As at 31 December 2021, save for the litigation, the Group had no other significant contingent liabilities (2020: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2021, the Group had no significant capital commitments (2020: Nil).

### FOREIGN CURRENCY RISK

The Group's reporting currency is Hong Kong dollar. During the year ended 31 December 2021, most of the Group's transactions were denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group had exposure to the risk of exchange rate fluctuations for RMB on account of its cost of financial leasing and information technology operations in the PRC. The Group did not formally employ any hedging instruments or derivative products considering the relevant costs and benefits. However, the Group will continue to monitor closely the exchange rate risk.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 38 staffs (2020: 40). The Group's remuneration policy is based on principle of equality, motivating, performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

### Blossom Height Ventures Ltd清盤

於2021年9月10日，本公司的全資附屬公司End User Investments Limited以Blossom Height唯一股東的身份，決議透過股東自願清盤的方式將Blossom Height清盤。於2021年9月29日，羅申美企業顧問有限公司的馬德民先生及黎穎麟先生，以及R&H Restructuring (BVI) Limited的Nathan Mills先生獲委任為Blossom Height的共同臨時清盤人。

詳情載於本公司日期為2021年9月10日的公告。

### 或然負債

於2021年12月31日，除訴訟外，本集團並無其他重大或然負債(2020年：無)。

### 資本承擔

於2021年12月31日，本集團並無重大資本承擔(2020年：無)。

### 外幣風險

本集團以港元為呈報貨幣。截至2021年12月31日止年度，本集團的大部分交易均以港元(「港元」)及人民幣(「人民幣」)列值。本集團的融資租賃及資訊科技業務均位於中國，故須就相關成本承受人民幣匯率波動的風險。計及相關成本及利益，本集團並無正式採用任何對沖工具或衍生產品，惟本集團將繼續密切監控匯率風險。

### 僱員及薪酬政策

於2021年12月31日，本集團共僱用38名員工(2020年：40名)。本集團薪酬政策以公平為原則，為僱員提供具推動力，以表現為主且具市場競爭力的薪酬政策。薪酬方案通常每年檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。本集團亦設有購股權計劃以獎勵及激勵員工。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Wong Hin Shek**, aged 52, was appointed as an executive Director, the Chairman, the Chief Executive Officer, an authorised representative under Rule 5.24 of the GEM Listing Rules (“**Authorised Representative**”) and an authorised representative for accepting service of any process and notices in Hong Kong under Part 16 of the Companies Ordinance (“**Process Agent**”) on 1 September 2020. He is also a substantial shareholder of the Company and a director of various subsidiaries of the Company. Mr. Wong holds a Master of Science (Financial Management) degree from University of London in United Kingdom and a Bachelor of Commerce degree from University of Toronto in Canada. Besides having over 27 years of experience in the investment banking industry, Mr. Wong has been involved in the management, business development and strategic investment of listed companies in Hong Kong, having operations in finance, information technology, hotel, manufacturing and environmental protection industries. Mr. Wong is currently a non-executive director of Sino Golf Holdings Limited (stock code: 361) and an independent non-executive director of Fresh Express Delivery Holdings Group Co., Ltd. (stock code: 1175), both companies listed on the Main Board of the Stock Exchange. He was the chairman and an executive director of DeTai New Energy Group Limited (stock code: 559) (“**DeTai**”), a company listed on the Main Board of the Stock Exchange, from July 2009 to May 2021 and an executive director of GET Holdings Limited (stock code: 8100), a company listed on the GEM of the Stock Exchange, from September 2017 to April 2019. Mr. Wong was also an executive director, the chief executive officer and a non-executive director of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited) (stock code: 1372), a company listed on the Main Board of the Stock Exchange, from July 2015 to November 2018, from March 2017 to November 2018 and from November 2018 to April 2019 respectively.

**Mr. Cheung Wai Yin, Wilson**, aged 50, was appointed on 24 August 2012, is currently an executive Director and a director of various subsidiaries of the Company. He was the Chairman, the Chief Executive Officer, the compliance officer of the Company (the “**Compliance Officer**”), an Authorised Representative, an Process Agent and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) from 24 August 2012 to 1 September 2020. He holds a Master of Science Degree in Financial Engineering from City University of Hong Kong and Bachelor Degrees in Arts and Administrative Studies from York University, Canada. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. Mr. Cheung has over 22 years of experience in the field of audit, business development, corporate finance and financial management.

### 執行董事

**王顯碩先生**，52歲，於2020年9月1日獲委任為執行董事、主席、行政總裁、GEM上市規則第5.24條項下的授權代表（「**授權代表**」）、根據公司條例第16部於香港接收任何令狀及通知的授權代表（「**法律程序文件代理人**」）。彼亦為本公司的主要股東及本公司多間附屬公司之董事。王先生持有英國倫敦大學頒授之財務管理學碩士學位及加拿大多倫多大學頒授之商業學士學位。除具備超過27年投資銀行經驗外，王先生參與香港上市公司之管理、業務發展及策略投資工作，該等公司於金融、資訊科技、酒店、製造及環保產業經營業務。王先生現為順龍控股有限公司（股份代號：361）之非執行董事以及鮮馳達控股集團有限公司（股份代號：1175）之獨立非執行董事，二者均為聯交所主板上市公司。彼於2009年7月至2021年5月為聯交所主板上市的德泰新能源集團有限公司（股份代號：559）（「**德泰**」）之主席兼執行董事。彼曾於2017年9月至2019年4月擔任於聯交所GEM上市的智易控股有限公司（股份代號：8100）之執行董事。王先生亦曾於2015年7月至2018年11月、2017年3月至2018年11月及2018年11月至2019年4月分別擔任於聯交所主板上市的中國碳中和發展集團有限公司（前稱比速科技集團國際有限公司）（股份代號：1372）之執行董事、行政總裁及非執行董事。

**張偉賢先生**，50歲，於2012年8月24日獲委任為執行董事及本公司多間附屬公司董事。於2012年8月24日至2020年9月1日期間，彼曾擔任本公司主席、行政總裁、監察主任（「**監察主任**」）、授權代表、法律程序文件代理人，以及本公司薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）各自的成員。彼持有香港城市大學之金融工程學理學碩士學位及加拿大約克大學之文學及行政學學士學位。張先生為香港會計師公會及香港證券及投資學會會員。張先生於審核、業務發展、企業融資及財務管理方面擁有逾22年經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Ms. Tsang Kwai Ping**, aged 43, was appointed as an executive Director on 1 April 2019 and the Compliance Officer on 1 September 2020. She is also a director of various subsidiaries of the Company. Ms. Tsang holds Master Degree in Corporate Governance from The Hong Kong Polytechnic University and a Bachelor Degree in Accountancy from City University of Hong Kong. Ms. Tsang is a member of both of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also an associate member of both of The Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. She was the company secretary of DeTai, a company listed on the Main Board of the Stock Exchange, from June 2016 to January 2022. Ms. Tsang has extensive experience in accounting, financial management and company secretarial matters.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Ng Ka Sim, Casina**, aged 49, was appointed as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the audit committee of the Company (the “**Audit Committee**”) on 7 May 2019. She holds a Bachelor of Business (Accountancy) Degree from Royal Melbourne Institute of Technology. Ms. Ng is a member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Ng was the chief financial officer and company secretary of GR Properties Limited (stock code: 108), a company listed on the Main Board of the Stock Exchange from August 2019 to November 2019. She was the group financial controller of Luxey International (Holdings) Limited (stock code: 8041), a company listed on the GEM of the Stock Exchange from 2011 to 2018. Ms. Ng has over 22 years of experience in auditing, accounting and financial management.

**Mr. Wong Wing Kit**, aged 51, was appointed as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 14 October 2019. He holds a Master of Business Administration Degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong held senior positions with various local and international institutions. Mr. Wong has over 29 years of experience in auditing, accounting management, financial reporting and analysis and financial system implementation.

**曾桂萍女士**，43歲，分別於2019年4月1日及2020年9月1日獲委任為執行董事及合規主任。彼亦為本公司多間附屬公司董事。曾女士持有香港理工大學企業管治碩士學位及香港城市大學會計學學士學位。曾女士為香港會計師公會及英格蘭及威爾士特許會計師公會會員。彼亦為香港公司治理公會（前稱為「香港特許秘書公會」）及英國特許公司治理公會的會員。彼曾於2016年6月至2022年1月擔任德泰（一間於聯交所主板上市之公司）之公司秘書。曾女士在會計、財務管理及公司秘書事宜方面擁有豐富經驗。

### 獨立非執行董事

**吳嘉善女士**，49歲，於2019年5月7日獲委任為獨立非執行董事且為提名委員會、薪酬委員會及本公司審核委員會（「**審核委員會**」）各自之成員。彼持有墨爾本皇家理工大學(Royal Melbourne Institute of Technology)之商學學士（主修會計）學位。吳女士為香港會計師公會及澳洲會計師公會會員。吳女士於2019年8月至2019年11月為聯交所主板上市公司國銳地產有限公司（股份代號：108）的首席財務官及公司秘書。彼於2011年至2018年為聯交所GEM上市公司薈萃國際（控股）有限公司股份代號：8041）之集團財務總監。吳女士於審計、會計及財務管理方面擁有逾22年經驗。

**黃永傑先生**，51歲，於2019年10月14日獲委任為獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。彼持有香港城市大學工商管理碩士學位及香港理工大學會計學文學士學位。彼為特許公認會計師公會會員及香港會計師公會會員。黃先生於多間本地及國際機構擔任高級職位。黃先生於審計、會計管理、財務報告及分析及金融系統實施方面擁有逾29年經驗。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

**Ms. Yeung Mo Sheung, Ann**, aged 57, was appointed as an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee on 26 October 2012. She holds a Bachelor Degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998. She is a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. Ms. Yeung is an independent non-executive director of Success Universe Group Limited (stock code: 487), a company listed on the Main Board of the Stock Exchange and E Lighting Group Holdings Limited (stock code: 8222), a company listed on the GEM of the Stock Exchange. Ms. Yeung has over 22 years of experience in legal field.

楊慕嫦女士，57歲，於2012年10月26日獲委任為獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。於英國取得零售市場學榮譽學士學位及英國特許市場學學會之市場學文憑。彼其後於1998年在英國進修法律課程並獲頒執業律師法律實務文憑。彼為馮霄，馮國基律師行（一間香港律師行）之顧問律師。楊女士為實德環球有限公司（股份代號：487），一間於聯交所主板上市的公司及壹照明集團控股有限公司（股份代號：8222），一間於聯交所GEM上市的公司之獨立非執行董事。楊女士於法律界擁有超過22年經驗。



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has always recognised the importance of the transparency and accountability to shareholders of the Company (the “Shareholders”). It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining a good and sensible framework of corporate governance and to complying with applicable statutory and regulatory requirements with a view to assuring the conduct of management as well as protecting the interests of the Shareholders.

Throughout the year, to the best knowledge of the Board, the Company has applied the principles and complied with the applicable code provisions set out in the Corporate Governance Code in Appendix 15 of the GEM Listing Rules in force during the year (the “CG Code”) except that there is no separation of the roles of chairman and chief executive:

#### Code Provision A.2.1

The code provision A.2.1 provides that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Wong Hin Shek has been appointed as the Chairman and the Chief Executive Officer since 1 September 2020. This is at variance with code A.2.1 of the CG Code which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Board considered (1) Mr. Wong has substantial experience that is essential to fulfilling the role of the Chairman, at the same time, he has the appropriate management skills and business acumen that are the prerequisites for assuming the role of the Chief Executive Officer in the day-to-day management of the Group; (2) having the same individual in both roles as the Chairman and the Chief Executive Officer could ensure the leadership consistency and could make and implement the overall strategy of the Group more effectively; and (3) the powers and authorities of the Group has not been concentrated as all major decisions of the Group have been made in consultation with the Board and appropriate Board committees, as well as senior management. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group’s circumstances.

The Company will apply and comply with the applicable code provisions as set out in the new CG Code (came into effect on 1 January 2022), the requirements under which shall apply to the Corporate Governance Report of the Company in the forthcoming financial year ending 31 December 2022.

### 遵守企業管治守則

本公司一向認同對本公司之股東（「股東」）的透明度及問責之重要性。董事會深信良好之企業管治能使股東獲得最大利益。本公司致力維持良好合理的企業管治架構，並遵守適用法定及監管規定，以確保管理層之行為及保障股東之利益。

於整個年度，據董事會所知，本公司已應用GEM上市規則附錄十五企業管治守則（「企業管治守則」）所載原則及遵守其所載之適用守則條文（於本年度生效），惟主席及行政總裁之職務並無分立。

#### 守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職務須分立並不應由同一人出任。

王顯碩先生自2020年9月1日起獲委任為主席兼行政總裁。此舉偏離企業守則條文第A.2.1條，條文規定主席與行政總裁的角色應該分離，不應由同一人兼任。董事會認為(1)王先生擁有豐富的經驗，對於履行主席一職屬不可或缺的，同時，他亦具備合適的管理技巧及商業觸覺，在日常管理上對出任本集團行政總裁而言屬先決條件；(2)由同一人同時出任主席及行政總裁，確保領導層一致，並能有效制定及執行本集團的整體策略；及(3)本集團的權力及授權並非集中，因本集團所有重大決定均與董事會、合適的董事會會議及高級管理層磋商後作出。董事會將定期檢討這架構的有效能力，確保適合本集團的情況。

本公司將應用及遵守新企業管治守則（於2022年1月1日生效）中的適用守則條文，其規定將適用於本公司截至2022年12月31日止下一個財政年度的企業管治報告。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”).

All Directors have confirmed, following the specific enquiry by the Company, that they have complied with the Required Standard of Dealings throughout the year and up to the date of this Annual Report.

## THE BOARD OF DIRECTORS

The Board is charged with the responsibility for the promotion of the success of the Company by directing and supervising its affairs in a responsible and effective manner. Directors take decisions objectively in the interests of the Company. The Directors, individually and collectively, are aware of their responsibilities and accountability to Shareholders and for the manner in which the affairs of the Company are managed and operated.

The senior management of the Group was delegated the authority and responsibility by the Board and under the leadership of the Board, responsible for executing the Board’s strategy and implementing its policies through day-to-day management and operations of the business of the Group. The Board determines which functions are reserved to the Board and which are delegated to senior management. It delegates appropriate aspects of its management and administrative functions to senior management. It also gives clear directions as to the powers of senior management, in particular, with respect to the circumstances where senior management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. These arrangements are reviewed periodically to ensure that they remain appropriate to the needs of the Company.

## 董事進行證券交易的標準守則

本公司並無就本公司董事及相關僱員進行證券交易採納操守守則或設立書面指引，惟已應用GEM上市規則第5.48至第5.67條所載之交易必守標準（「**交易必守標準**」）原則。

經本公司作出特定查詢後，所有董事均已確認彼等於整個年度及直至本年報日期一直遵守交易必守標準。

## 董事會

董事會之責任為盡責有效地指引及監督公司事務，以帶領本公司踏上成功之路。董事作出符合本公司利益的客觀決策。董事個別及共同知悉彼等對股東以及如何管理及經營本公司事宜所負的責任及義務。

董事會已授予本集團高級管理層權力及責任，董事會起領導作用，負責在本集團的日常管理及業務營運中執行董事會策略及實施其政策。董事會決定須保留予董事會及授權予高級管理層的職能。董事會適當地授予高級管理層管理與行政的職責，亦就高級管理層的權力給予明確的指引，尤其是高級管理層必須在代表本公司作出決定或訂立任何承諾前向董事會匯報及獲得董事會事前批准的情況。此等安排會被定期檢討以確保符合本公司的要求。



## Corporate Governance Report 企業管治報告

Important matters are reserved to the Board for its decision, including strategic direction and objectives of the Group, extension of the Group's activities into new business areas, appointments to the Board and the Board committees, appointment or change of auditors, monitor the performance of the management of the Group, annual budgets and effective control measures, material acquisitions and disposals, material transactions, material banking facilities, risk management and internal control, announcements of quarterly, interim and final results and payment of dividends and other significant operational matters of the Company.

The Directors are enabled, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

Appropriate insurance cover has been arranged in respect of the legal action against the Directors and the management of the Group. The Board considers that the Group has sufficient and appropriate liability insurance to cover the Directors and the management of the Group against any legal liability arising from their performance of duties.

### Composition of the Board

As at the date of this Annual Report, the Board comprised a total of six members, with three executive Directors and three independent non-executive Directors.

#### Executive Directors:

Mr. Wong Hin Shek  
(Chairman and Chief Executive Officer)  
Mr. Cheung Wai Yin, Wilson  
Ms. Tsang Kwai Ping

#### Independent Non-executive Directors:

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

董事會保留重要事項的決定權，包括本集團的戰略決策及目標、擴大本集團的經營至新業務範疇、董事會及其轄下委員會的委任事宜、委任或更換核數師、監察本集團管理層的表现、年度預算及有效控制措施、重大收購及出售、重大交易、大額銀行融資、風險管理及內部監控、季度、中期及末期業績公告及派付股息以及本公司其他重大營運事宜。

董事可按合理要求，在適當情況下尋求獨立專業意見，費用由本公司支付。董事會應議決另外為董事提供合適之獨立專業意見，以協助有關董事履行其職務。

本公司已安排適當保險，以於董事及本集團管理層面臨法律訴訟時獲得保障。董事會認為，本集團已投保充足及適當之責任保險，一旦董事及本集團管理層因履行職務而負上任何法律責任，亦可獲得保障。

### 董事會之組成

於本年報日期，董事會包括合共六名成員，即三名執行董事及三名獨立非執行董事。

#### 執行董事：

王顯碩先生  
(主席及行政總裁)  
張偉賢先生  
曾桂萍女士

#### 獨立非執行董事：

吳嘉善女士  
黃永傑先生  
楊慕嫦女士



## Corporate Governance Report 企業管治報告

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. The Directors with a variety and a balance of skills and experience in investment banking, auditing, accounting, financial management, company secretarial, business development, legal, management, marketing and corporate finance which is relevant in managing the businesses in which the Group is engaged. The names of the Directors in office during 2021 and up to the date of this report and details of retiring Directors to be re-elected at the 2022 AGM are set out in the section headed “Report of the Directors” in this Annual Report. The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” in this Annual Report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.merdeka.com.hk](http://www.merdeka.com.hk).

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationships between Board members or between the Chairman and the chief executive.

### Appointment, Re-Election and Retirement of the Directors

In accordance with articles 86(2) and 86(3) of the Amended and Restated Articles of Association of the Company (the “Articles”), the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with articles 87(1) of the Articles, notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

董事會具備適當技巧、經驗及多樣的觀點與角度，切合本集團業務所需。董事具備多樣化及均衡的投資銀行、審計、會計、財務管理、公司秘書事宜、業務發展、法律、管理、營銷及企業融資等與管理本集團所從事業務相關的技能及經驗。於2021年及直至本報告日期的在任董事姓名以及將於2022年股東週年大會上重選的退任董事詳情載於本年報「董事會報告」一節。各董事之履歷詳情載於本年報「董事及高級管理層履歷」一節。列明董事職務及職能的最新董事名單刊載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.merdeka.com.hk](http://www.merdeka.com.hk)。

據本公司所深知，董事會成員之間或主席及主要行政人員之間並無任何財務、業務、親屬或其他重大或相關關係。

### 董事委任、重選及告退

根據本公司經修訂及重列的組織章程細則（「細則」）第86(2)及86(3)條，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會臨時空缺或作為董事會新增董事。董事有權不時及於任何時候委任任何人士填補董事會臨時空缺或作為董事會新增董事。任何獲董事會委任以填補臨時空缺之董事將留任直至獲委任後的首屆股東大會，並可於該大會上重選連任，且任何獲董事會委任為現有董事會新增董事之董事將留任直至本公司下屆股東週年大會，並應符合資格重選連任。

根據細則第87(1)條，儘管細則之任何其他條文有所規定，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一之人數）須輪值告退，每位董事至少每三年須於股東週年大會上告退一次。



## Corporate Governance Report 企業管治報告

In accordance with articles 87(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 86(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

### The Chairman and the Chief Executive Officer

The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company.

Presently, Mr. Wong Hin Shek assumes the roles of both the Chairman and the Chief Executive Officer. The roles of the Chairman and Chief Executive Officer are not separated and exercised by different individuals. The reasons for the deviation from the code provision A.2.1 under the CG Code are set out in the section headed “Compliance with Corporate Governance Code” above.

### Independent Non-executive Directors

The independent non-executive Directors are seasoned individuals from diversified backgrounds and industries and at least one member has appropriate accounting and related financial management expertise as required by the GEM Listing Rules. The total number of independent non-executive Directors represented half of the Board members so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Each of the independent non-executive Directors has entered into formal letters of appointment with the Company for an initial term of one year and will continue thereafter from year to year until terminated by either party, subject to re-election at the general meeting/annual general meeting (the “AGM”) next following their appointment and thereafter retirement by rotation and re-election at the AGMs in accordance with the Articles.

根據細則第87(2)條，退任董事符合資格重選連任並將於彼退任的整個大會上繼續以董事身份行事。輪值告退之董事應包括(於需要時確定輪值告退董事人數)任何擬退任但不擬重選連任之董事。任何其他退任董事應為其他須輪值告退且自上一次獲重選或獲委任以來任期最長者，惟於同一日成為董事或上一次獲重選為董事之人士，須以抽籤方式(除非彼等另行達成協議)釐定退任人選。根據細則第86(3)條獲董事會委任之任何董事，在釐定輪值告退的特定董事或董事人數時，不得計算在內。

### 主席及行政總裁

董事會由主席帶領，訂立本公司整體方向、策略及政策。

王顯碩先生現時同時擔任主席及行政總裁。主席及行政總裁的角色並未分開由不同人士執行。本公司偏離企業管治守則之守則條文第A.2.1條之原因載於上文「遵守企業管治守則」一節。

### 獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士，其中最少一名成員擁有GEM上市規則所規定的適當會計及相關財務管理專長。獨立非執行董事的總數佔董事會成員一半，因此，董事會有一個強大的獨立元素，能有效地作出獨立的判斷。

各名獨立非執行董事與本公司訂立委任正式函初步任期為一年，及後按年繼任，直至由任何一方終止，惟須於彼等獲委任後的股東大會／股東週年大會(「股東週年大會」)上接受重選，及其後按照細則於股東週年大會上輪值告退及接受重選。





## Corporate Governance Report 企業管治報告

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 5.09 of the GEM Listing Rules and considers them to be independent.

During the year, the Chairman has held a meeting with the independent non-executive Directors without the presence of other executive Directors.

### Board Meetings

Board meetings are held regularly and at least four times a year at approximately quarterly intervals to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

During the year, a total of nineteen Board meetings were held. There was satisfactory attendance for Board meetings, which evidences prompt attention of the Directors to the affairs of the Company.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who, have no material interest in the transaction will be present at such Board meeting.

The company secretary of the Company (the “**Company Secretary**”) is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Directors also have separate and independent access to senior management to make further enquiries or to obtain more information where necessary.

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條載列的評核獨立性指引，並認同彼等均為獨立人士。

年內，主席與獨立非執行董事已舉行了一次會議，而其他執行董事並無列席。

### 董事會會議

董事會會議定期舉行及至少每年四次（約每季舉行一次），以批准（其中包括）本公司的財務業績。常規董事會會議均會預定時間，讓董事有機會出席。全體董事獲邀提出納入常規董事會會議議程的事務。就所有其他董事會而言，則向董事提供合理通告。董事可親身或透過電子通訊方式出席董事會會議。

年內，總共舉行十九次董事會會議。董事會會議出席率理想，證明董事密切關注本公司事務。

倘主要股東或董事於董事會將作考慮的事宜中擁有利益衝突，而董事會釐定屬重大，則有關事宜將以實體董事會會議而非書面決議案處理。於有關交易中並無重大權益的獨立非執行董事將出席該董事會會議。

本公司之公司秘書（「**公司秘書**」）負責就所有董事會及董事委員會會議進行會議記錄。會議記錄草擬本除有利益衝突外）均會供董事會或董事委員會成員傳閱，且會議記錄的最終稿經合理通知後可供董事查閱。

全體董事均可獲取公司秘書的意見及服務，藉此確保得以遵守董事會程序及所有實用規則及規例。董事亦另有獨立途徑接觸高級管理層，於有需要時候作出進一步諮詢或取得更多資訊。

## Corporate Governance Report 企業管治報告

### Directors' Training and Continuous Professional Development

Upon appointment to the Board, each new Director is briefed by senior management on, among others, the corporate goals, objectives, business activities and plans and financial situation of the Group. Each new Director is also provided a training with a package of materials in respect of a director's duties and responsibilities under the GEM Listing Rules and other applicable law, rules and regulations, corporate governance matters and financial reporting standards.

During the year, all the Directors have participated in appropriate continuous professional development training to develop and refresh their knowledge and skills pursuant to code provision A.6.5 of the CG Code. Reading materials on relevant topics are sent to the Directors where appropriate. The following shows the training of each of the Directors received during the year:

### 董事培訓及持續專業發展

於委任時，各名新任董事獲高級管理層就(其中包括)本集團企業宗旨、目標、業務活動及計劃以及財務狀況作出簡要介紹。各名新任董事亦獲提供培訓，隨附有關GEM上市規則及其他適用法律、規則及法規項下董事之職務及職責、企業管治事宜及財務報告準則的資料冊。

年內，所有董事已根據企業管治守則的守則條文第A.6.5條參與合適的持續專業發展培訓，以發展及更新最新知識及技能。在適當時候會向董事發送相關課題的閱讀材料。下列所示為年內各董事接受培訓的資料：

		Attending or giving talks at seminars/ webinars/ conferences/forums 出席座談會/ 直播/會議/ 論壇或發表演講	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Hin Shek	王顯碩先生	✓	✓
Mr. Cheung Wai Yin, Wilson	張偉賢先生	✓	✓
Ms. Tsang Kwai Ping	曾桂萍女士	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Ng Ka Sim, Casina	吳嘉善女士	✓	✓
Mr. Wong Wing Kit	黃永傑先生	✓	✓
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	✓	✓

### BOARD COMMITTEES

The Board has established the Nomination Committee, the Remuneration Committee and the Audit Committee. They are each established with specific written terms of reference. The main roles and responsibilities of these three committees, including all authorities delegated to them by the Board, as set out in the terms of reference and are published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.merdeka.com.hk](http://www.merdeka.com.hk). The different committees' independent views and recommendations not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussion and approval.

### 董事委員會

董事會已成立提名委員會、薪酬委員會及審核委員會，各具特定書面職權範圍。此等委員會之主要角色及職責，包括董事會授予之一切權力，均在書面職權範圍內加以說明，並刊登在聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.merdeka.com.hk](http://www.merdeka.com.hk)。不同委員會所提供之獨立意見與建議，不但可確保本集團實行適當的監控，更可保證本集團持續保持上市公司應有之高水平企業管治。各委員會會議之結果，經委員會之主席向董事會匯報，以作進一步商討和批核。

## Corporate Governance Report 企業管治報告

There was satisfactory attendance for meetings of the Board committees during the year. The minutes of the committee meetings are circulated to all members of the relevant committee unless a conflict of interest arises. The committees are required to report back to the Board on key findings, recommendations and decisions.

### Nomination Committee

The Company has established the Nomination Committee with specific written terms of reference in compliance with the CG Code.

The responsibilities and authorities of the Nomination Committee include such responsibilities and authorities set out in the relevant code provisions of the CG Code and the terms of reference, its main duties include: (i) to review the structure, size and diversity (including without limitation, gender, age, culture and educational background, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### Members of the Nomination Committee are:

提名委員會成員包括：

Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

The Nomination Committee will at all times, have a minimum of three members, a majority of which shall be independent non-executive Directors and presently consists of three members comprising three independent non-executive Directors. The chairman of the Nomination Committee is elected by the members who are present at the meeting.

董事會轄下委員會於本年度的會議出席率令人滿意。委員會會議的會議紀錄均會傳閱予相關委員會之所有成員(除有利益衝突者外)。委員會須向董事會匯報主要調查結果、建議及決定。

### 提名委員會

本公司已成立提名委員會，其特定的書面職權範圍符合企業管治守則。

提名委員會之職務及權力包括企業管治守則之相關守則條文及職權範圍所載之有關職務及權力，其主要職務包括：(i)最少每年一次審閱董事會的架構、人數及多元化狀況(包括但不限於性別、年齡、文化及教育背景、技能、知識及經驗)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

提名委員會於所有時間，必須具備最少三名成員，當中大部分須為獨立非執行董事。現時包括三名成員，當中包括三名獨立非執行董事。提名委員會主席由出席會議之成員推選。



## Corporate Governance Report 企業管治報告

The Nomination Committee meets at least once a year and as and when there is any issue which requires its consideration. One meeting was held during the year. During the year, the Nomination Committee has reviewed the structure, size and composition and diversity of the Board, assessed the independence of the independent non-executive Directors, reviewed the nomination policy of the Company (the “**Nomination Policy**”), the diversity policy of the Board and terms of reference of the Nomination Committee.

During the year, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company’s expense to seek independent professional advice, where and when necessary.

### **Board Diversity Policy**

In order to maintain its competitive advantage and achieve a sustainable and balanced development, the Company recognises the benefits of having a diverse Board. The Board has adopted the Board Diversity Policy which sets out the approach by the Company to achieve diversity on the Board. According to the Board Diversity Policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience.

### **Nomination Policy**

The Board approved and adopted the Nomination Policy which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors. Details of the Nomination Policy are set out below:

#### **1. Selection Criteria**

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;

提名委員會每年至少舉行一次會議及於有事項須其考慮時會面。年內已舉行一次會議。年內，提名委員會已審閱董事會的架構、人數、組成及多元化狀況、評估獨立非執行董事的獨立性、審閱本公司提名政策（「**提名政策**」）、董事會多元化政策及提名委員會的職權範圍。

年內，提名委員會已提供足夠資源以履行其職務及責任，並於有需要時由本公司承擔開支尋求專業意見。

### **董事會多元化政策**

為了保持其競爭優勢，實現可持續及均衡發展，本公司認同有一個多元化董事會的好處。董事會已採納董事會多元化政策，其中載列由本公司為達致董事會成員多元化制定的方針。根據董事會多元化政策，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景及專業經驗。

### **提名政策**

董事會批准及採納提名政策，當中規定提名及委任董事的提名程序、標準及過程。提名政策詳情載列如下：

#### **1. 甄選標準**

評估及甄選董事候選人時，提名委員會及／或董事會應考慮以下標準：

- 品格及誠信；
- 包括專業資格、技能、知識及經驗等資歷，以及董事會多元化政策所規定，與本公司業務及企業策略有關的多元化因素；
- 為達致董事會多元化而採納的任何可量度目標；



## Corporate Governance Report 企業管治報告

- requirement in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules (in case of independent non-executive Directors);
  - any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
  - willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
  - any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.
- 遵守GEM上市規則的規定，以及就獨立非執行董事而言，參照GEM上市規則所載獨立性指引，考慮候選人是否屬獨立；
  - 在資歷、技能、經驗、獨立性及性別多元各方面，候選人可為董事會帶來的任何貢獻；
  - 投入足夠時間以履行本公司董事會及／或董事委員會職責的意願及能力；及
  - 董事會及／或提名委員會就董事提名及繼任計劃於合適情況下可不時採納及／或修訂的適用於本公司業務及繼任計劃的任何其他觀點。

### 2. Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the GEM Listing Rules and the Articles as below:

#### 2.1 Appointment of New Director

The Nomination Committee or the Board or the Company Secretary shall call for a meeting of the Nomination Committee upon receipt of any nominations of candidates. The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by the Shareholder(s) for election as a Director at the general meeting of the Company (the "General Meeting"), the Nomination Committee and/or the Board should evaluate such candidate based on the same selection criteria as mentioned above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the General Meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any General Meeting.

### 2. 提名程序

董事會根據GEM上市規則及細則設有董事提名相關程序，詳情如下：

#### 2.1 委任新董事

提名委員會或董事會或公司秘書應於收到候選人提名後召開提名委員會會議。提名委員會應根據上述甄選標準評估及釐定有關候選人是否符合擔任董事的資格。其後，提名委員會應就委任合適候選人擔任董事向董事會提供建議。就任何獲股東提名於本公司股東大會（「股東大會」）上出選董事的候選人而言，提名委員會及／或董事會應根據與上述甄選標準相同的標準評估及釐定有關候選人是否符合擔任董事的資格，並於適用情況下，提名委員會及／或董事會應就擬於股東大會上舉行的董事選舉向股東提出建議。董事會就於任何股東大會上出選的候選人的建議應有最終決定權。



## Corporate Governance Report 企業管治報告

### 2.2 Re-election of Director at General Meeting

Retiring Directors are eligible for nomination by the Board to stand for re-election at the General Meeting according to the Articles. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company, his/her level of participation and performance on the Board and determine whether the retiring Director continues to meet the above selection criteria. The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the General Meeting.

### Remuneration Committee

The Company has established a Remuneration Committee in compliance with the GEM Listing Rules and with specific written terms of reference in accordance with the CG Code.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Directors to the Remuneration Committee. The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and the senior management of the Group; (ii) assessing performance of executive Directors' and approving the terms of executive Directors' service contracts; (iii) reviewing the remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group and make recommendations to the Board on the remuneration of non-executive Directors; and (iv) reviewing and making recommendations to the Board the compensation, if any, payable to the executive Directors and senior management in connection with any loss or termination of their office or appointment.

### 2.2 於股東大會上重選董事

根據細則，退任董事合資格可獲董事會提名於股東大會上出選。提名委員會及／或董事會應檢討退任董事對本公司作出的整體貢獻及服務、其於董事會的投入程度及表現，並以此釐定有關退任董事是否依然符合上述甄選標準。其後，提名委員會及／或董事會應就擬於股東大會上重選董事向股東提供建議。

### 薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會，其特定職權範圍符合企業管治守則。

本公司採納了授權薪酬委員會釐定個別執行董事之薪酬待遇之模式。薪酬委員會主要職責為(i)就本集團董事及高級管理層之薪酬政策及架構向董事會提供建議；(ii)評估執行董事之表現及批准執行董事服務合約的條款；(iii)審閱授予執行董事及本集團高級管理層之薪酬條件，包括與表現掛鉤之花紅及獎賞，並就非執行董事的薪酬向董事會提供建議；及(iv)審閱應付予執行董事及高級管理層有關任何離職或終止任命之補償(如有)，並就此向董事會提供建議。



## Corporate Governance Report 企業管治報告

The primary objective of the Group's remuneration policy is to retain and motivate the executive Directors and the senior management of the Group by linking their rewards to the corporate and individual performance, job complexity and responsibilities, so that the interests of the executive Directors are aligned with those of the Shareholders. No Director can, however, approve his/her own remuneration.

本集團薪酬政策之主要目的，乃將執行董事及本集團高級管理層之薪酬與企業及個人之表現、其工作性質及職責掛鉤，藉此挽留及激勵彼等人士，使執行董事與股東的利益保持一致。然而，董事不得批核其本身之薪酬。

### Members of the Remuneration Committee are:

提名委員會成員包括：

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Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

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The chairman of the Remuneration Committee is elected by the members who are present at the meeting.

薪酬委員會主席由出席會議之成員推選。

The Remuneration Committee meets at least once a year and as and when there is any issue which requires its consideration. One meeting was held during the year. During the year, the Remuneration Committee reviewed the remuneration policy and structure of the Directors and the senior management of the Group. The Remuneration Committee reviewed and approved the performance-based remuneration package of each of individual executive Director and approved the salary adjustments and payable. The Remuneration Committee also reviewed the terms of reference of the Remuneration Committee.

薪酬委員會每年最少會面一次以及於任何需要其考慮之事宜出現時進行會面。年內舉行一次會議。年內，薪酬委員會審閱本集團董事及高級管理層之薪酬政策及架構。薪酬委員會審閱及批准各執行董事基於績效的薪酬調整及應付薪金。薪酬委員會亦審視薪酬委員會的職權範圍。

## Corporate Governance Report 企業管治報告

### Audit Committee

The Company has established the Audit Committee in 2001 with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The main duties of the Audit Committee are to (i) review the quarterly, half-yearly and annual results of the Group; (ii) review the risk management and internal control systems, the effectiveness of the internal audit function of the Group; and (iii) ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company.

#### Members of the Audit Committee are:

審核委員會成員包括：

Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

The Audit Committee consisted of three members comprising three independent non-executive Directors, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rule. The chairman of the Audit Committee is elected by the members who are present at the meeting. All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditor of the Company and all employees of the Company.

The Audit Committee meets at least four times a year and as and when there is any issue which requires its consideration. Four meetings were held during the year.

### 審核委員會

本公司已於2001年成立審核委員會，並根據GEM上市規則規定制訂特定的書面職權範圍。審核委員會主要職責為(i)審閱本集團季度、年中及年度業績；(ii)檢討本集團風險管理及內部監控系統，以及內部審核職能的成效；及(iii)確保本公司財務報告及內部監控程序客觀及可信，以及與本公司外聘核數師維持恰當關係。

審核委員會由三名成員組成，包括三名獨立非執行董事，其中至少一人具備GEM上市規則第5.05(2)條所規定之適當專業資格或會計或相關財務管理之專長。審核委員會主席由出席會議之成員推選。審核委員會所有成員具備必要的合適專業資格及經驗，以就董事會策略及其他相關事宜提供意見。審核委員會所有成員可完全自由地與本公司外聘核數師及本公司全體僱員聯繫。

審核委員會每年最少會面四次以及於任何需要其考慮之事宜出現時進行會面。年內舉行四次會議。





## Corporate Governance Report 企業管治報告

During the year, the Audit Committee reviewed together with senior management and external auditor of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters. The Audit Committee also considered and approved the unaudited and audited financial statements for the year ended 31 December 2020, the financial statements for the six month ended 30 June 2021, and the financial statements for the periods ended 31 March 2021 and 30 September 2021 of the Group, and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements of the under the GEM Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

The Audit Committee has recommended to the Board the re-appointment of Elite Partners CPA Limited as the Company's external auditor subject to the Shareholders' approval at the forthcoming AGM.

年內，審核委員會連同本公司高級管理層及外聘核數師已審核年度審計計劃、風險管理及內部監控系統、本集團所採納之會計原則及實務守則以及其他財務事宜。審核委員會亦考慮及批准本集團截至2020年12月31日止年度之未經審核及經審財務報表、截至2021年6月30日止六個月之財務報表及截至2021年3月31日及2021年9月30日止期間之財務報表，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例、GEM上市規則項下之規定以及其他適用法定及監管規定，並已作出充分之披露。

審核委員會建議董事會續聘開元信德會計師事務所有限公司為本公司外聘核數師之任命，有關任命須待股東於應屆股東週年大會上批准後方可作實。

## Corporate Governance Report 企業管治報告

### Attendance at Meetings of the Board, the Board Committees, the AGM and the Extraordinary General Meetings of the Company (the "EGMs"):

During the year, the attendance of each Director and member of Board committees at the Board, the Board Committees and shareholders' meetings (either in person or by phone) are set out below. The attendance of a Director is stated by reference to the number of meetings held during his/her tenure if he/she was appointed part way during the year.

董事會及董事委員會會議、股東週年大會及股東特別大會（「股東特別大會」）的出席資料：

年內，各董事及董事委員會成員於董事會、董事委員會及股東大會的出席記錄（親身出席或以電話形式）載列如下。就於年內中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

	Number of meetings during the year 年內會議次數					
	Attended/Eligible to attend 已出席／合資格出席					
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM held on 28 June 2021 於2021年6月28日舉行的股東週年大會	EGMs held during the year 年內舉行的股東特別大會
<b>Executive Directors</b> 執行董事						
Mr. Wong Hin Shek 王顯碩先生	18/19	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Cheung Wai Yin, Wilson 張偉賢先生	8/19	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Ms. Tsang Kwai Ping 曾桂萍女士	19/19	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Ms. Ng Ka Sim, Casina 吳嘉善女士	19/19	4/4	1/1	1/1	1/1	2/2
Mr. Wong Wing Kit 黃永傑先生	19/19	4/4	1/1	1/1	1/1	2/2
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	18/19	4/4	1/1	1/1	1/1	2/2



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code which include (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### THE COMPANY SECRETARY

The Company Secretary reports to the Chairman and the Chief Executive Officer while all Directors have access to the advice and services of her to ensure that Board procedures, and all applicable law, rules and regulations, are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed, advising the Board through the Chairman and the Chief Executive Officer on corporate governance matters and facilitate induction and professional development of Directors.

The Company Secretary is Ms. Hau Hei Man, Sonya. During the year, Ms. Hau attended over 15 hours of professional training as required under rule 5.15 of the GEM Listing Rules.

### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載之企業管治職責，包括(i)擬定及檢討本公司的企業管治政策及常規守則，並向董事會作出建議；(ii)檢討及監察本公司董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司的政策及常規守則，確保符合法律及監管規定；(iv)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(v)檢討本公司是否遵守企業管治守則及企業管治報告披露之資料。

### 公司秘書

公司秘書須向主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。公司秘書亦負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序、透過主席及行政總裁就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

公司秘書為侯珥文女士。年內，侯女士已根據GEM上市規則第5.15條規定，出席超過15小時的相關專業培訓。

## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 31 December 2021 provided by the external auditor of the Company, Elite Partners CPA Limited, are as follows:

### 核數師酬金

截至2021年12月31日止年度，本公司外聘核數師開元信德會計師事務所有限公司就提供審核及非審核服務的酬金如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	920
Non-audit services <sup>(Note)</sup>	非審核服務 <sup>(附註)</sup>	180
Total	總計	1,100

Note: The non-audit services mainly included professional fee in relation to a notifiable transaction.

附註：非審核服務主要包括有關須予披露交易的專業費用。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

The statement of the external auditor of the Company, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the section headed "Independent Auditors' Report" in this Annual Report.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the accounts.

### 董事就有關財務報表之責任

董事知悉彼等須負責編製本公司財務報表，並確保報表根據法定規定及適用會計準則編製。董事亦須確保準時刊發該等財務報表。董事致力就本集團現況及前景提呈持平且易於理解之評估。

本公司外聘核數師開元信德會計師事務所有限公司就彼等對本公司財務報表須承擔的申報責任所發表之聲明，載於本年報「獨立核數師報告」一節。

董事確認，在作出一切合理查詢後，就彼等所知、所悉及確信，彼等並沒有發現可能重大質疑本公司持續經營能力的任何重大不明朗事件或情況。因此，董事會繼續採納持續經營基準編製賬目。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is entrusted with the overall responsibility for establishing and maintaining the Group's risk management and internal control system and reviewing its effectiveness. The Group has established a risk management and internal control system covering all the business units to monitor, assess and manage various risks in the Group's business activities.

The main features of the risk management and internal control systems of the Group include the identification of risks, the assessment and evaluation of risks, the development and continuous update of responsive procedures, and the ongoing testing of risk management and internal control procedures to ensure their effectiveness. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable but not absolute assurance against material misstatement or loss. The system identifies, evaluates and manages the significant risks through regular risk assessments, including both compliance assessment and self-assessment on risk management and internal control.

The risk management and internal control system of the Group comprises four levels based on the corporate governance structure: (1) the Board, responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and to ensure the defects found in reviews of the risk management and internal control system can be resolved in a timely manner; (2) the Audit Committee, responsible for reviewing the quality, integrity and effectiveness of the risk management and internal control policies of the Group and to approve and make suggestions to the Board the revisions on the risk management and internal control policies; (3) management, responsible for the day-to-day risk management in all departments and subsidiaries of the Company and (4) the members of the Group, responsible for performing the daily risk management task.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a serious of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

## 風險管理及內部監控

董事會全面負責建立與維持本集團風險管理及內部監控制度及檢討其成效。本集團已設立涵蓋所有業務單位的風險管理及內部監控系統，以監察、評估及管理本集團業務活動的各項風險。

本集團風險管理及內部監控系統的主要特點包括風險識別、風險評估及評價、回應措施的制定及持續更新，以及持續檢測風險管理及內部監控程序以確保其有效性。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。該系統透過常規風險評估（包括合規評估及風險管理及內部監控的自我評估）識別、估計及管理重大風險。

本集團之風險管理及內部監控系統由四個層面組成，基於企業管治架構：(1)董事會，負責評估及釐定就達致本公司戰略目標而願意承擔風險的性質及程度及確保檢討風險管理及內部監控系統過程中發現的不足能夠及時解決；(2)審核委員會，負責檢討本集團風險管理及內部監控政策的質素、誠信及成效，並批准風險管理及內部監控政策及就其修訂向董事會作出推薦建議；(3)管理層，負責本公司所有部門及附屬公司的日常風險管理；及(4)本集團成員公司，負責執行日常風險管理工作。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。



## Corporate Governance Report 企業管治報告

During the year, the Group engaged a professional advisory firm as internal control reviewer and to report directly to the Audit Committee to conduct annual review for the effectiveness the risk management and internal control system of the Group covering the period from 1 January 2021 to 31 December 2021 in compliance with the requirements under code provision C.2 of the CG Code which covers revenue and receipt cycle of corporate consulting business and corporate finance advisory business and human resources and payroll cycle of the Group.

The result of the review has been summarised and reported to the Audit Committee and the Board with recommendations and follow-up results. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board considered that the risk management and internal control system of the Group is adequate and effective.

During the year, the Board also reviews the adequacy of resources, qualifications and experience of the staff of the Company, the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

### DIVIDEND POLICY

The Board approved and adopted a dividend policy which outlines general principles for the determination and payment of dividend to its Shareholders (the "**Dividend Policy**"). Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

年內，本集團委聘一名專業顧問公司作為內部監控公司，並直接向審核委員會報告，以遵從企業管治守則守則條文C.2項下規定就2021年1月1日至2021年12月31日期間本集團風險管理及內部監控制度的成效進行年度檢討，範圍包括本集團企業諮詢業務及企業財務諮詢業務的收益及收款週期以及人力資源和工資週期。

審閱結果經總結後，已連同推薦建議及跟進結果匯報予審核委員會及董事會。本集團已妥善跟進所有推薦建議，以確保於合理時間內將其落實。董事會認為本集團之風險管理及內部監控系統充足而有效。

年內，董事會亦檢討本公司資源的充分性、員工的資歷及經驗、本公司之會計、內部審核及財務報表職能，以及其培訓課程及預算。

### 股息政策

董事會已批准及採納一項股息政策，當中概述釐定及向股東派付股息的一般原則（「**股息政策**」）。本公司將根據適用法例及規例、細則及股息政策決定及宣派股息或分派。董事會可對股息政策的任何條文作出其認為必需的修訂。



## Corporate Governance Report 企業管治報告

Pursuant to the Dividend Policy, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. The Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles and any applicable laws, rules and regulations.

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Articles, any one or more members 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 secretary of the Company, to require an extraordinary 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 (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal place of the meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Sending Enquiries to the Board

Shareholders may send their enquiries to the Board by addressing them to the Company's head office and principal place of business in Hong Kong, presently at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong, by post for the attention of the Company Secretary.

本公司可通過現金或董事會認為合適的其他方式向股東宣派及支付股息。董事會透過建議股息與股東分享本公司溢利，同時確保本公司保留足夠儲備以應付未來發展。本公司於未來宣派或支付股息的決定及有關股息的金額將取決於(其中包括)：本集團目前及未來營運、財務狀況、流動資金狀況及資本需求，以及自本公司附屬公司及聯營公司收取的股息(取決於該等附屬公司及聯營公司支付股息的能力)。此外，於任一財政年度派發任何末期股息均須經股東批准。本公司宣派及支付股息亦受開曼群島法例、香港法例、細則及任何適用法律、規則及規例之限制。

### 股東權利

#### 股東召開股東特別大會之程序

根據細則第58條，於提出要求當日持有不少於附帶本公司股東大會上投票權利之本公司已繳足股本十分之一的任何一名或多名股東於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的提案；及有關大會須於提出有關要求後兩(2)個月內舉行。倘提呈後二十一(21)日內，董事會未有召開該大會，則提呈要求人士可自行自行於一個地點(即主要會議地點)召開現場會議，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士償付。

#### 向董事會發出查詢

股東如有任何查詢，可寄往本公司總辦事處及香港主要營業地點(地址為香港中環干諾道中111號永安中心11樓1108室)，由公司秘書收悉。

## Corporate Governance Report 企業管治報告

### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to article 86(2) of the Articles, subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Pursuant to article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### The Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting" above by written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's head office and principal place of business in Hong Kong, presently at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

### 股東提名人士參選董事之程序

根據細則第86(2)條，受細則及法律規限，本公司可透過普通決議案推選任何人士為董事，以填補董事會臨時空缺或增加現有董事會成員。

根據細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告已提交總辦事處或過戶登記處，而發出該等通告之期間最少須為七（7）日，而（若該等通告於寄發指定就該選舉所召開股東大會通告後遞交）該等通告之提交期間須於寄發指定就該選舉舉行之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七（7）日結束。

### 在股東大會上提出提案之程序

細則或開曼群島法例並無條文容許股東在股東大會上提出建議或動議決議案，惟提名人參選董事則除外。然而，股東如欲提出建議或動議決議案，可按照上文「股東召開股東特別大會之程序」所載的程序，以書面要求董事會或公司秘書（地址為本公司的總辦事處及香港主要營業地點，目前為香港中環干諾道中111號永安中心11樓1108室）召開股東特別大會，以提呈建議。

### 與股東之溝通及投資者關係

本公司致力維持高透明度及採取公開的政策，根據GEM上市規則適時地向其股東及投資者披露相關資料，及根據有關法律及法規向公眾定期刊發報告及公佈。





## Corporate Governance Report 企業管治報告

The Board strives to encourage and maintain constant dialogue with its shareholders through various means. The Directors host the AGM each year to meet the shareholders and answer their enquiries. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports.

The website of the Company has provided an effective communication platform to the shareholders and the investors as well as the general public.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2021 and up to the date of this Annual Report.

董事會努力透過多種方式鼓勵及維持與其股東持續對話。董事每年主持股東週年大會，與股東會面及解答其諮詢。本公司亦透過年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。

本公司的公司網站亦為與股東、投資者及公眾進行溝通的有效平台。

### 憲章文件

本公司憲章文件於截至2021年12月31日止年度及直至本年報日期並無變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT MERDEKA

#### Introduction

Merdeka Financial Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**We**”) are pleased to present the environmental, social and governance (the “**ESG**”) Report (the “**Report**”). This ESG Report discloses and summarizes our sustainability initiatives, strategies, and performances in 2021. This Report has been prepared in accordance with the updated Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) as set out in Appendix 20 of the Rules (the “**GEM Listing Rules**”) governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**HKEX**”).

#### Our Commitment and Approach

The board of directors (the “**Board**”) recognizes the importance of the strong sustainability commitment and performance in fulfilling the expectations of stakeholders. The Board has worked with the management and our ESG working team to identify, prioritize and oversee ESG strategy to continuously improve our ESG performance to mitigate the ESG-related risks.

In 2021, the Group has established an ESG working team (the “**Working Team**”) which is responsible for the evaluation of the impact of ESG-related risks of business operations through ESG risk assessment and internal control review, and formulating corresponding policies in dealing with the risks. This Working Team will report to the Board at least twice a year regarding the ESG performance and the outcome of the associated risk assessments. The Group’s ESG management approach and strategy would be closely monitored and reviewed by the Working Team. It would assist the Board to evaluate the progress made toward achieving ESG-related targets and performance goals. On the other hand, the Group carried out a materiality assessment to collect the feedback from different stakeholders on each ESG issue as one of the references for the sustainability development plans. We also raise awareness from our employees and encourage them to work together to move toward sustainability.

### 有關領智

#### 引言

領智金融集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然提呈環境、社會及管治(「**環境、社會及管治**»)報告(「**本報告**」)。本環境、社會及管治報告披露及概述我們於2021年的可持續發展舉措、策略及表現。本報告乃根據香港聯合交易所有限公司(「**香港聯交所**」)GEM證券上市規則(「**GEM上市規則**」)附錄二十所載之環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。

#### 我們的承諾及方針

董事會(「**董事會**」)深明堅決的可持續發展承諾及表現對達到持份者的期望十分重要。董事會與管理層及環境、社會及管治工作小組合作，識別、優先考慮及監督環境、社會及管治策略，持續改善環境、社會及管治表現，以減輕環境、社會及管治相關風險。

於2021年，本集團成立環境、社會及管治工作小組(「**工作小組**」)，負責透過環境、社會及管治風險評估及內部監控審閱評估業務營運中環境、社會及管治相關風險的影響，並制定相應的風險應對政策。該工作小組將至少每年兩次向董事會報告環境、社會及管治表現和相關風險評估的結果。本集團的環境、社會及管治管理方法及策略將由工作小組密切監察及檢討。其將協助董事會評估在實現環境、社會及管治相關目標和績效目標方面取得的進展。另一方面，本集團已進行重要性評估，以收集不同持份者對每項環境、社會及管治議題的反饋，作為可持續發展計劃的參考之一。我們亦提高員工的意識，並鼓勵彼等共同努力實現可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope of Our Report

The Report focuses on the operations of our Hong Kong headquarter, the financial services business and corporate consulting business (the “**Selected Business Segments**”) of the Group, including the provision of securities brokerage services, corporate finance advisory services, asset management business, money lending services, financial leasing business, company secretarial services, accounting and financial reporting services and management consulting services for the period from 1 January 2021 to 31 December 2021 (the “**Reporting Period**”), which could reveal our performance and efforts in the aspect of environmental, social and governance. We cover the material ESG-related issues with respect to the core business.

Compared with last year, as the operation of trading business in Sheung Shui Office is comparatively not our major source of investment and income in the Reporting Period and its operations had no significant ESG issues, the Group concluded it as immaterial and therefore decided to exclude it from the Report.

### Reporting Principles

This Report has been prepared following the principles of materiality, quantitative, balance and consistency. It is also pursuant to the “comply or explain” provision outlined in the ESG Reporting Guide. Our application of these four principles is illustrated as follows:

Reporting Principle 匯報原則	Description 描述	Our Application 我們的應用
<b>Materiality</b>  重要性	The ESG issues covered in the Report should be sufficiently important to investors and other stakeholders in the areas of the economy, environment, and society.  本報告涵蓋的環境、社會及管治議題，於經濟、環境及社會領域對投資者及其他持份者應該足夠重要。	A materiality assessment has been carried out to identify the material issues which are significantly important to the Group and its major stakeholders. The relevant information of the material issues has been collected and analyzed in a targeted manner.  已進行重要性評估以識別對本集團及其主要持份者具有重大意義的重大議題。我們已針對性地收集及分析重大議題的相關資料。

### 報告範圍

本報告集中在我們香港總部的營運、本集團金融服務業務及企業諮詢業務(「**選定業務分部**」)，包括提供證券經紀服務、企業融資諮詢服務、資產管理業務、放債服務、融資租賃業務、公司秘書服務、會計及財務報告服務及管理諮詢服務，涵蓋期間由2021年1月1日至2021年12月31日(「**報告期間**」)，當中展示我們在環境、社會及管治方面的表現及努力。我們涵蓋與核心業務相關的重大環境、社會及管治相關議題。

與去年相比，上水辦公室的貿易業務經營相對不是我們於報告期間的主要投資及收入來源，且其經營不存在重大環境、社會及管治議題，本集團認為不重大，因此決定將其從本報告的涵蓋範圍中剔除。

### 報告原則

本報告已遵從以下重要性、量化、平衡及一致性原則編製，亦以環境、社會及管治報告指引所列的「不遵守就解釋」規定為基礎。我們就該等四項原則的應用說明如下：

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Reporting Principle 匯報原則	Description 描述	Our Application 我們的應用
<b>Quantitative</b>	KPIs should be disclosed in a measurable way. Targets should be set to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be assessed and validated. Quantitative information should be elaborated with a narrative, presenting its objective, impacts, and providing comparative data where appropriate.	Comparative and quantitative information has been disclosed in the Report where appropriate.
量化	應以可衡量的方式披露關鍵績效指標。應設定目標以減少特定影響。這樣可以評估及驗證環境、社會及管治政策和管理系統的功效。定量資料應通過敘述進行詳細說明，展示其目標、影響，並在適當時候提供比較數據。	已在適當情況下，於本報告披露可比較及量化的資料。
<b>Balance</b>	The ESG report should provide positive and negative information to reflect an unbiased picture of the Group's performance. The report should avoid selections, omissions, or presentation formats that may improperly affect a decision or judgment by the report reader.	Both accomplishments and challenges of the ESG issues have been disclosed in an objective manner.
平衡	環境、社會及管治報告應提供正面及負面資料，以公正地反映本集團表現。報告應避免選擇性披露，遺漏或以可能影響讀者決定及判斷的不當表述方式。	環境、社會及管治議題的成果和挑戰均以客觀方式披露。
<b>Consistency</b>	The issuer should adopt consistent methodologies to present and allow meaningful comparisons of ESG data over time. The issuer should disclose in the ESG report should cover any adjustments to the revised methods used or any other relevant factors influencing a meaningful comparison.	Consistent methodology has been adopted in the Report with necessary justification on any modifications to the methods used in comparison with the previous year.
一致性	發行人應採用一致的方法來呈現及允許對環境、社會及管治數據隨時間進行有意義的比較。發行人應在環境、社會及管治報告中披露對所使用的修訂方法的任何調整或影響有意義比較的任何其他相關因素。	本報告已採用一致的報告方法。與去年報告方法不一致的均列明相關不同的原因。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Stakeholder Engagement

The Group highly values feedback from our stakeholders. Through regular engaging activities with our major stakeholders, we could communicate transparently and better understand and respond to their expectations and concerns regarding our sustainability strategy and future development. These opinions will help us further identify and assess our current effort on sustainability and refine our ESG strategy to align with their perceptions.

The following table sets out our major stakeholders and its corresponding communication channels.

### 持份者的參與

本集團高度重視持份者的反饋。通過與主要持份者的定期互動活動，我們可以透明地溝通，更好地理解 and 回應彼等對我們可持續發展策略和未來發展的期望和關注。該等意見將有助我們進一步識別及評估我們當前的可持續性工作及完善我們的環境、社會及管治策略，以符合彼等的看法。

下表載列主要持份者及其相關溝通渠道。

Stakeholders 持份者	Communication channels 溝通渠道
<b>Management</b> 管理層	<ul style="list-style-type: none"><li>• Regular meetings</li><li>• 定期會議</li></ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"><li>• Regular performance appraisals</li><li>• Frequent meetings</li><li>• Training programs</li><li>• 定期表現評核</li><li>• 密切會議溝通</li><li>• 培訓課程</li></ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"><li>• Customer services</li><li>• Daily communication</li><li>• 客戶服務</li><li>• 日常交流</li></ul>
<b>Shareholders/Investors</b> 股東／投資者	<ul style="list-style-type: none"><li>• General meetings</li><li>• Quarterly/interim/annual reports</li><li>• Daily communication</li><li>• Group website</li><li>• 股東大會</li><li>• 季度／中期／年度報告</li><li>• 日常交流</li><li>• 集團網站</li></ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"><li>• Close communication</li><li>• 密切溝通</li></ul>

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

### Your Feedback

The Group recognizes the importance of our stakeholders' opinions. Should you have any suggestions or comments on the content of the Report or our ESG performance, feel free to contact us at [info@merdeka.com.hk](mailto:info@merdeka.com.hk).

### 意見反饋

本集團深明持份者意見的重要性。閣下如對本報告內容或我們環境、社會及管治表現有任何建議或意見，歡迎透過[info@merdeka.com.hk](mailto:info@merdeka.com.hk)聯絡我們。

### Materiality Assessment

The Group has carried out a materiality assessment to identify material ESG issues. The assessment process involves identification, prioritization and validation of issues. The procedures of the assessment process are shown as follows:

### 重要性評估

本集團已進行重要性評估以識別重大的環境、社會及管治議題。評估過程涉及識別、優先考慮及驗證議題。評估過程的步驟列示如下：

#### Step 1: Identification

##### 第1步：識別

A total of 25 ESG issues relevant to the Group were identified by reviewing daily operations. A pool of possible material issues was created.

通過檢視日常經營，共識別25項與本集團相關的環境、社會及管治議題。已建立一個潛在重大議題庫。

#### Step 2: Prioritization

##### 第2步：優先考慮

By conducting a stakeholder survey, 25 issues were ranked by stakeholders based on their levels of materiality. Following a statistical analysis of data result, we analyzed the materiality of the ESG issues from both internal and external stakeholders, to identify the material issues in relation to the Group.

通過進行持份者調查，持份者根據其重要性級別對25個議題作出排名。在對數據結果進行統計分析後，我們從內部和外部持份者分析環境、社會及管治議題的重要性，以識別與本集團相關的重大議題。

#### Step 3: Validation

##### 第3步：驗證

The management of the Group reviews and verifies the materiality of the issues and confirmed the 9 ESG issues as its material issues of 2021.

本集團管理層審視及核證議題的重要性並確認9項環境、社會及管治議題為2021年的重大議題。

We have mapped out a total of 25 sustainability issues in accordance with the stakeholder survey, indicating their importance to stakeholders (vertical axis) and its business development (horizontal axis). 9 issues were identified at the upper right quadrat and regarded as material by stakeholders and the Group, including Employee Welfare, Equal Opportunity, Diversification and Anti-discrimination, Employee Turnover Rate, Employment Relationship and Communication, Anti-fraud and Corruption, Business Continuity Plan, Financial Results, Service Quality and Customer Privacy. The above issues are considered as material for the Group's sustainable development and are further elaborated in the subsequent sections of this Report.

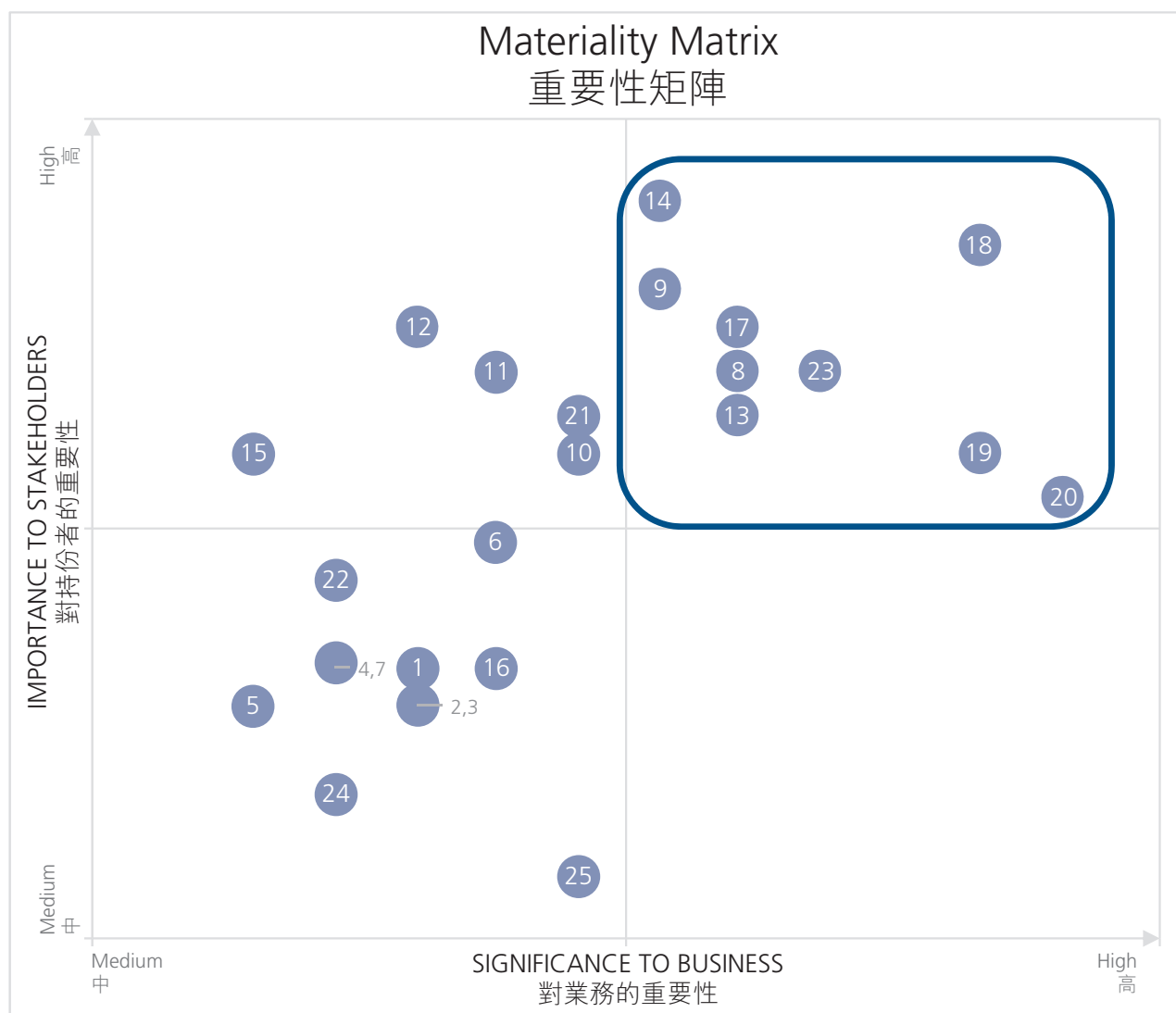
我們透過持份者調查根據每項議題對持份者（縱軸）及集團業務發展（橫軸）的重要性列出25個可持續發展議題。右上方區域確定為被持份者及本集團視為重要的9個議題，包括員工福利、平等機會、多元化和反歧視、員工流失率、僱傭關係和溝通、反欺詐和貪污、業務持續性計劃、財務業績、服務品質和客戶隱私。上述議題被認為對本集團的可持續發展具有重要意義，並將在後續章節中進一步闡述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The materiality matrix is depicted as follows:

重要性矩陣展示如下：



- |                                                |                                                                               |                                                                           |                                           |                                                      |
|------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|
| 1. Air Emissions<br>氣體排放                       | 6. Green Procurement<br>綠色採購                                                  | 11. Staff Development and Training<br>員工發展及培訓                             | 16. Supplier Selection Process<br>供應商甄選程序 | 21. Complaints Handling<br>投訴處理                      |
| 2. Treatment of Non-hazardous Waste<br>無害廢棄物處理 | 7. Environmental Risk in Supply Chain<br>供應鏈的環境風險                             | 12. Employment Compliance<br>僱傭合規                                         | 17. Anti-fraud and Corruption<br>反欺詐和貪污   | 22. Intellectual Property right management<br>知識產權管理 |
| 3. Greenhouse Gas Emissions<br>溫室氣體排放          | 8. Employee Welfare<br>員工福利                                                   | 13. Employee Turnover Rate<br>員工流失率                                       | 18. Business Continuity Plan<br>業務持續性計劃   | 23. Customer Privacy<br>客戶隱私                         |
| 4. Energy and Water Conservation<br>節約能源和節約用水  | 9. Equal Opportunity, Diversification and Anti-discrimination<br>平等機會、多元化和反歧視 | 14. Employment Relationship and Communication<br>僱傭關係和溝通                  | 19. Financial Results<br>財務業績             | 24. Participation in Volunteer Activities<br>參與義工活動  |
| 5. Climate Change Risk Management<br>氣候變化風險管理  | 10. Occupational Health and Safety<br>職業健康與安全                                 | 15. Training for Crisis Response and Contingency Operation<br>危機應變和緊急操作培訓 | 20. Service Quality<br>服務品質               | 25. Donations<br>捐款                                  |

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

### PROTECTING OUR ENVIRONMENT

We recognize the growing concerns on the environmental risks and the importance of the strategy to manage and prevent these risks. The Group has formulated “ESG Strategy and Policy” in 2021 for the purpose of integrating ESG principles into business operations. We strive to adopt diverse environmental measures to mitigate environmental risks while taking into consideration the stage of development of our business, capability and resourcing. Despite the impact of our business operations on the environment is minimal, we are committed to continually enhancing the environmental friendliness of our business operations by measuring, monitoring and evaluating our environmental performance ceaselessly and minimizing negative environmental impacts.

This year, we have established preliminary directional environmental targets. In order to decrease our carbon emissions, we aim to continuously work to reduce the consumption of energy and water and enhance energy and water efficiencies. For the purpose of creating sustainable business operations, we would keep enhancing employees’ awareness on waste reduction and recycling and progressively improve workplace safety and environmental management. We encourage our employees to take concerted effort to achieve our environmental targets. The Group will regularly review the implementation and performance of different environmental protection measures and goals.

We are pledged to comply all relevant environmental laws and regulations. The Group was not aware of any incidents of non-compliance with environmental laws and regulations. In this section, we shall demonstrate our environmental strategy in relation to emissions, use of natural resources, environmental and natural resources, and climate change.

#### Air and Greenhouse Gases (“GHG”) emissions

As the Group revolves around the provision of financial services, the source of our greenhouse gas emissions originates mainly come from purchased electricity consumed for the use of office operations and fuel consumption of company vehicles. During the Reporting Period, the total GHG emissions and its intensity are 102.37 and 0.20 tonnes of CO<sub>2</sub>e (as defined below) respectively.

### 保護環境

我們明白到對環境風險的日益關注以及管理及預防該等風險的戰略的重要性。本集團於2021年制定了《環境、社會及管治戰略與政策》，旨在將環境、社會及管治原則融入業務營運。根據我們的業務發展階段、能力和資源，我們致力採取多種環境措施來降低環境風險。儘管我們的業務營運對環境的影響微乎其微，但我們致力於通過不斷估量、監測和評估我們的環境績效並盡量減少負面環境影響，不斷提高我們業務營運的環保水平。

今年，我們初步確立了定向環保目標。為了減少我們的碳排放，我們銳意不斷努力減少能源和水的消耗，提高能源和水的效率。為了創造可持續的業務營運，我們將不斷提高員工減廢和回收的意識，逐步提高工作場所的安全和環境管理。我們鼓勵員工齊心協力實現我們的環境目標。本集團將定期檢討不同環保措施及目標的實施及績效。

我們承諾遵守所有相關的環境法律法規。本集團並不知悉任何違反環境法律法規的事件。在本節中，我們將展示與排放、自然資源利用、環境和自然資源以及氣候變化相關的環境策略。

#### 廢氣及溫室氣體（「溫室氣體」）排放

由於本集團從事提供金融服務，溫室氣體排放主要源自用於辦公室運作的耗用所購電力及公司汽車燃料消耗。於報告期間，總溫室氣體排放及其密度分別為102.37及0.20噸二氧化碳當量（定義見下文）。



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

The following tables illustrate the GHG emission in CO<sub>2</sub> equivalent emissions (“CO<sub>2</sub>e”) for each scope and air emissions in the Reporting Period and 2020.

下表闡述於報告期間及2020年各範圍及氣體排放按二氧化碳當量排放計算的溫室氣體排放。

GHG Emissions 溫室氣體排放	Unit 單位	2021 2021年	2020 2020年
Direct Emissions (Scope 1) 直接排放物(範圍1)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	70.16	—
Indirect Emissions (Scope 2) 間接排放物(範圍2)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	32.2 <sup>1</sup>	50.80
Other Indirect Emissions (Scope 3) <sup>2</sup> 其他間接排放物(範圍3)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	—	0.20
Total 總計	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	102.37	51.00
Intensity <sup>3</sup> 密度	Tonnes of CO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量/平方米	0.20	0.07

Air Emissions 氣體排放	Unit 單位	2021 2021年	2020 2020年
Nitrogen Oxides (NOx) 氮氧化物 (NOx)	Kg 公斤	0.42	— <sup>4</sup>
Sulphur Oxides (SOx) 硫氧化物 (SOx)	Kg 公斤	0.39	— <sup>4</sup>
Particulate Matter (PM) 懸浮微粒 (PM)	kg 公斤	0.03	— <sup>4</sup>

### Waste Management

The Group did not generate any hazardous waste during its business operations due to the business nature. Paper for the use of business activities and food waste were our main waste sources. Regardless of insignificant resources usage, we strive to promote the importance of saving resources and have adopted various measures to mitigate the consumption of resources. We also encourage employees to reduce waste generation by recycling and reusing papers and other materials as far as possible.

### 廢棄物管理

基於業務性質使然，本集團於其業務營運並無產生任何危險廢棄物。用於業務活動的紙張及廚餘為主要廢棄物來源。儘管資源用量不大，我們致力推廣節約資源的重要性及已採取不同措施減少資源耗用。我們亦鼓勵僱員盡可能透過回收及重用紙張及其他物料以減少產生廢棄物。

- <sup>1</sup> Because of the change of scope, indirect emissions (scope 2) in 2021 have excluded the emissions from Sheung Shui Office which were reported in 2020.
- <sup>2</sup> Since travelling was highly restricted owing to the coronavirus pandemic, there were no business trips taken during the Reporting Period. Therefore, there were no emissions from indirect emissions (scope 3) were recorded.
- <sup>3</sup> The intensity of GHG emissions is calculated by dividing the total GHG emissions by the gross area of the office.
- <sup>4</sup> No air emissions were recorded in 2020 since the Group did not have company vehicle and its associated emissions.

- <sup>1</sup> 由於範圍變動，2021年間接排放物（範圍2）已剔除2020年所呈報的上水辦公室排放。
- <sup>2</sup> 由於冠狀病毒疫情使出行大受限制，於報告期間概無任何商務差旅。故此，概無錄得其他間接排放物（範圍3）的排放。
- <sup>3</sup> 溫室氣體排放密度的計算方法為總溫室氣體排放除以辦公室的建築面積。
- <sup>4</sup> 2020年概無錄得氣體排放，因為本集團並無公司汽車及其相關排放。

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

Below table outlines our non-hazardous waste generation data during the Reporting Period and 2020:

下表概述於報告期間及2020年的無害廢棄物產生數據：

Non-Hazardous Waste 無害廢棄物	Units 單位	2021 2021年	2020 2020年
Paper 紙張	kg 公斤	530	775
Food waste 廚餘	kg 公斤	400	N/A <sup>5</sup> 不適用
Total 總計	kg 公斤	930	775
Intensity <sup>6</sup> 密度	kg/m <sup>2</sup> 公斤/平方米	1.81	1.07

### Use of Resources

In view of our office-based business nature, main energy consumption was originated from the use of electricity for general usage such as lighting, air-conditioning, powering of laptops, monitors, printers and other equipment. The consumption of unleaded petrol is originated from a new company vehicle purchased in 2021, while there was no fuel consumption in 2020.

### 資源使用

基於辦公室業務性質，主要能源消耗乃來自一般用途的電力使用，例如照明、空調、手提電腦、螢幕、影印機及其他設備的供電。無鉛汽油消耗來自2021年購入的新公司汽車，2020年則沒有燃料消耗。

Below table outlines our electricity and resource consumption data during the Reporting Period and 2020:

下表概述於報告期間及2020年的電力及資源消耗：

Energy Consumption 能源消耗	Units 單位	2021 2021年	2020 2020年
Purchased electricity 所購電力	MWh 兆瓦時	45.36	73.47
Unleaded petrol 無鉛汽油	MWh 兆瓦時	240.18	— <sup>7</sup>
Total 總計	MWh 兆瓦時	285.54	73.47
Intensity <sup>8</sup> 密度	MWh/m <sup>2</sup> 兆瓦時/平方米	0.56	0.10

<sup>5</sup> The data on food waste in previous year was not reported.

<sup>6</sup> The intensity of waste generation is calculated by dividing the total volume of waste by the gross area of the office.

<sup>7</sup> There was no fuel consumption of company vehicle in 2020 since the Group did not have company vehicle and its associated consumption.

<sup>8</sup> The intensity of energy consumption is calculated by dividing the total volume of energy consumption by the gross area of office.

<sup>5</sup> 並無呈報上一年度的廚餘數據。

<sup>6</sup> 廢棄物產生密度的計算方法為廢棄物總量除以辦公室的建築面積。

<sup>7</sup> 2020年概無公司汽車燃料消耗，因為本集團並無公司汽車及其相關消耗。

<sup>8</sup> 能源消耗密度的計算方法為能源消耗總量除以辦公室的建築面積。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Natural resources were not significantly utilized in our business activities, so the minimum environmental impacts were posed on the natural resources during the Reporting Period. As the water supply for the office is controlled by the property management, the data is unavailable to individual tenants. Nonetheless we didn't pose significant environmental impacts in this aspect, we acknowledged the importance of environmental protection and resource conservation to our community and adopted various measures as detailed in the section of "Environmental Protection Measures".

#### Tackling Climate Change

The Group recognizes increasingly concerns from our stakeholders regarding climate change and its associated risk. The Group closely reviews and monitors the potential risks and take the corresponding action to prevent and mitigate the impact of climate change.

For rainstorms, typhoons, hurricanes, and other possible extreme weather conditions arising from climate change, the Group has formulated a policy in our Employee Handbook regarding the arrangements during adverse weather conditions. Employees are required to inform their department head at the earliest possible if they come across difficulties in reporting for work in times of adverse weather conditions. We will continue to identify and manage the climate-related risk to combat the challenge of climate change.

#### Environmental Protection Measures

We have formulated environmental policies to introduce the corresponding measures into our daily business operation. We aim at improving our environmental performance across four focus areas by implementing the following measures:

##### Emissions reduction

- Continuously promoting the concept of pollution prevention to our employees
- Encouraging to minimise the environmental impacts in servicing and procurement processes

我們的業務活動並無大量使用天然資源，故於報告期間對天然資源造成的環境影響甚微。由於辦公室的供水由物業管理控制，故無法取得個別租戶的數據。然而，我們於此方面並無造成重大環境影響，我們深明保護環境及資源保育對社區的重要性及已採取「環境保護措施」一節詳述的各項措施。

#### 應對氣候變化

本集團知悉持份者對氣候變化及其有關風險的憂慮日益增加。本集團密切審視及監察潛在風險及採取相應行動以防止及減低氣候變化的影響。

對於暴雨、颱風、颶風及氣候變化導致的其他潛在極端天氣狀況，本集團已於員工手冊制定有關惡劣天氣狀況下安排的政策。僱員如於惡劣天氣狀況下難以上班，須盡快知會其部門主管。我們將繼續識別及管理氣候相關風險以應對氣候變化的挑戰。

#### 環境保護措施

我們已制定環境政策以引入相關措施至日常業務營運。我們擬實施以下措施以改善於四個重點範疇的環境表現：

##### 減排

- 持續向僱員推廣防止污染的概念
- 鼓勵於服務及採購過程中盡量減少環境影響

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

### Energy saving

- Unnecessary lights and air conditioners are switched off in the unused area of the workspace
- Temperatures of air-conditioners are set to be at 24°C to 26°C to avoid excessive consumption of electricity
- Electronic equipment including printers, laptops, monitors are turned off when being idled

### Waste reduction

- Take environmental protection, resource conservation and recycling readiness into consideration as part of our procurement process
- Waste generated are encouraged to be reused and recycled whenever possible
- Recyclable amenities are sorted and collected according to their classifications and delivered to recycling vendors
- Electronic communications and electronic handling of documents are encouraged among employees to promote resource conservation
- Apart from the official documents that require single-sided printing, double-sided printing and reusing of single-side printed paper are encouraged for office operations

### Water conservation

- Integrating water-saving strategies and considerations in business and operations planning

The Board will conduct a periodic review on ESG Strategy and Policy upon recommendation of the ESG Working Team and is responsible for approving changes in ESG Strategies and Policies if deemed appropriate. As part of our regular operational meetings, we ensure all employees are informed of our above policies and align with our practices and enhance their awareness of environmental protection and resources conservation.

### 節能

- 關上工作場所閒置區域的不必要照明及空調
- 空調溫度設定為攝氏24度至攝氏26度以避免過量用電
- 關上閒置的電子設備，包括影印機、手提電腦、螢幕

### 減廢

- 將環境保護、資源節約及方便回收融入採購過程考慮的一部分
- 鼓勵盡可能重用及回收所產生的廢棄物
- 可回收物品根據其分類排列及收集，然後交予回收供應商
- 鼓勵僱員使用電子通訊及電子文件處理以促進資源節約
- 除需要使用單面印刷的官方文件外，鼓勵僱員於辦公室日常營運中使用雙面印刷及重用單面印刷紙張

### 節約用水

- 融合節約用水策略及考慮至業務及營運規劃

董事會因應環境、社會及管治工作小組的建議，定期審視環境、社會及管治策略及政策，並審批已更新的环境、社會及管治策略及政策。作為一般營運會議的一部分，我們確保所有僱員獲悉上述政策及遵守我們在環境、社會及管治方面的日常操作，並提升其環境保護及資源節約意識。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### OUR COMMITMENT TO EMPLOYEES

##### Employment Practices and Labour Standards

The Group attaches great importance to its employees, as they are our valuable assets to our sustainable business development. We strive to create an including and discrimination-free working environment and emphasis on equal opportunity in the decision process of recruitment and promotion. We have established an Employee Handbook concerning the recruitment and remuneration policies to ensure the decision is made only based on relevant factors such as job requirement, work experience, qualifications and work performance of the candidates. Gender, race, religion, disability, marital status, pregnancy or ethnicity are not involved in the consideration factors in any recruitment or promotion process to ensure equal opportunities in employment. Any form of discrimination would not be tolerated in the workplace. The Group's Employee Handbook has been established and provided to our employees to ensure they are informed regarding their rights and responsibilities to align with the policy. It contains the terms and conditions of employment practices, welfare and benefit, company rules and policies.

The Group protects employees' rights and strictly comply with various relevant labour laws concerning employment, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Employment of Children Regulation (Cap. 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulation (Cap. 57C of the Laws of Hong Kong).

In addition, any child and forced labour are strictly prohibited. Our human resources personnel would verify the personal information of candidates during stringent recruitment process to ensure they have met the minimum statutory working age and no forced labour is recruited. The Group frequently reviews the employment practice and guidelines concerning recruitment and employment to ensure compliance with the Employment Ordinance and Republic Act No. 9231 and all applicable laws and regulations in relation to child and forced labour. During the Reporting Period, the Group was not aware of any violation of labor-related laws and regulations.

#### 對僱員的承諾

##### 僱員實務及勞工標準

本集團重視我們的員工，因為他們是我們可持續業務發展中的寶貴資產。我們致力創造共融及無歧視的工作環境及於招聘及晉升的決策程序中強調平等機會。我們已制定有關招聘及薪酬政策的員工手冊，確保相關決策只會考慮相關的因素，如工作要求、候選人的工作經驗、資格及工作表現。性別、種族、宗教、殘疾、婚姻狀況、懷孕狀況或族裔並非任何招聘或晉升程序的考慮因素，以確保平等僱傭機會。工作場所不容忍任何形式的歧視。本集團的員工手冊已制定及提供予僱員，確保其獲悉其權利及責任以切合政策。手冊載有關僱員實務的條款及條件、福利及利益、公司規例及政策。

本集團保障僱員權利及嚴格遵守有關僱傭的各項相關勞工法，包括但不限於香港法例第57章《僱傭條例》、香港法例第57B章《僱用兒童規例》及香港法例第57C章《僱用青年（工業）規例》。

此外，我們嚴禁任何童工及強迫勞工。人力資源人員會於嚴格的招聘程序中核實應徵者的個人資料，確保其達到最低法定工作年齡及不會聘用強迫勞工。本集團時常檢討有關招聘及僱傭的僱傭實務及指引，以確保符合僱傭條例及共和國法(Republic Act)第9231條及有關童工及強迫勞工的所有適用法律及法規。於報告期間，本集團並不知悉有違反任何勞工相關的法律及法規。

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

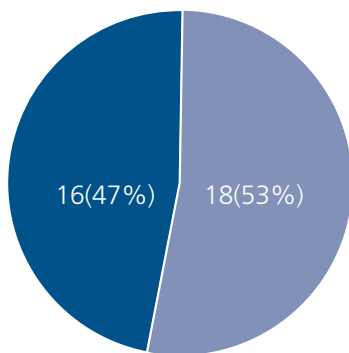
### Our Workforce

As of 31 December 2021, the Group employed a total of 34 full-time employees (2020: 38 employees). The distribution of employees by gender, employee category, age group and geographical region are as follows:

### 我們的員工

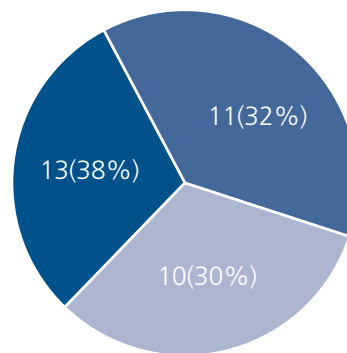
於2021年12月31日，本集團共聘用34名全職僱員（2020年：38名僱員）。按性別、員工種類、年齡組別及地區劃分的員工分佈如下：

Total Workforce  
by Gender  
按性別劃分的員工總數



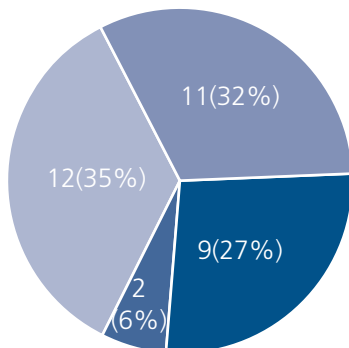
■ Male 男性 ■ Female 女性

Total Workforce  
by Employee Category  
按員工種類劃分的員工總數



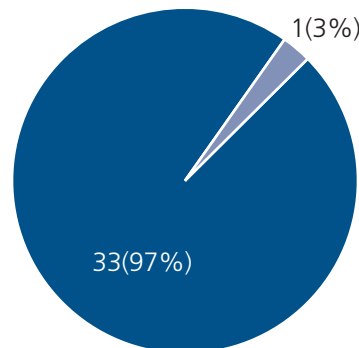
■ Senior Management 高級管理層  
■ Middle Management 中級管理層  
■ Operating Staff 營運人員

Total Workforce by  
Age Group  
按年齡組別劃分的員工總數



■ 21-30 ■ 31-40 ■ 41-50 ■ >50

Total Workforce by  
Geographical Region  
按地區劃分的員工總數



■ Hong Kong 香港 ■ Mainland China 中國內地

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Retaining Talents

Our employees are the foundation for the sustainable growth of our businesses. We offer competitive remuneration packages to our employees in order to retain and attract talents. The management continues to review and refine the current remuneration policy with reference to the industry standard. We also provide Mandatory Provident Fund contributions, medical insurance and performance-related discretionary bonuses to our employees. In addition, we have established a share option scheme with the aim of acknowledging, rewarding high performer and motivating the employees to achieve goals. As of the end of Reporting Period, the total turnover rate is 21%. Below outlines the turnover rate by different categories during the Reporting Period:

#### 保留人才

我們的員工為我們業務持續增長的基礎。我們為員工提供具競爭力的薪酬待遇，以保留及吸引人才。管理層將繼續參照行業標準，審查及完善現行的薪酬政策。我們亦為員工提供強制性公積金供款、醫療保險及業績酌情獎金。此外，我們亦制定購股權計劃，旨在認可及獎勵表現出色的員工，並激勵彼等實現目標。截至報告期末，總員工流失率為21%。以下載列報告期間內按不同類別劃分的員工流失率：

		Turnover rate* 員工流失率*
<b>By Gender</b>	<b>按性別劃分</b>	
Male	男性	25%
Female	女性	17%
<b>By Age Group</b>	<b>按年齡組別劃分</b>	
21-30	21-30歲	150%
31-40	31-40歲	33%
> 40	40歲以上	0%
<b>By Geographical Region</b>	<b>按地區劃分</b>	
Hong Kong	香港	21%
Mainland China	中國內地	0%

\* Percentage to the total number of staff (by category) as of 31 December 2021

\* 截至2021年12月31日佔員工總數(按類別)的百分比

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

### Health and Safety

Protecting employees' health and safety is one of our core responsibilities. We endeavour to build a safe and healthy working environment for our employees. The office layout is designed in compliance with applicable safety ordinances to lower the risk of occupational hazards in the workplace. "Exit" lighting panels are equipped to clearly show the direction of the exit aisles to aid emergency evacuation. Smoking is strictly banned in the entire office area to prevent the risk of fire accidents and comply with the relevant laws and regulations.

To minimize the risks of COVID-19 pandemic, we enacted a range of measures to prevent the virus spread in our workplace in order to safeguard our employees' health, including but not limited to the following items:

- Flexible working arrangement for employees
- All employees are required to wear mask at all times at the office
- Frequently performing cleaning and disinfecting the workplace
- Offering advice on social distancing and hygiene at office and lifts

The Group strives to uphold the principle of safety-first and actively engage employees to minimize occupational safety incidents. During the Reporting Period, the Group did not have any work-related injuries and lost days nor experience any non-compliance with applicable laws and regulations concerning health and safety. There were no work-related fatalities occurred in the past three years.

### Development and Training

The Group attaches great importance to talents development and strives to support employees to achieve their full potential. We recognize that the knowledge and skills of employees are essential to the long-term development of the business of the Group. Thus, we motivate employees to participate in continuous professional training and professional training programmes. The Group will keep reviewing our employee policy to increase the employee's capacity which fulfill our business need.

### 健康與安全

保護員工的健康與安全為我們的核心責任之一。我們致力為我們的員工建立一個安全健康的工作環境。辦公室的佈局設計符合適用的安全條例，以降低工作場所的職業危害風險。我們亦設有「出口」照明板，明確顯示出口通道的方向，以幫助緊急疏散。整個辦公區嚴禁吸煙，以防火災事故發生的風險，並遵守相關法律及法規。

為將COVID-19疫情的風險降至最低，我們制定一系列措施防止病毒在我們的工作場所傳播，以保障員工的健康，包括但不限於以下各項：

- 員工彈性工作安排
- 全體員工須在辦公室全程佩戴口罩
- 經常對工作場所進行清潔及消毒
- 在辦公及電梯提供有關社交距離及衛生的建議

本集團致力堅持安全第一的原則，積極讓員工參與其中，盡量減少職業安全事故。於報告期間，本集團並無發生任何工傷及損失工作天，亦無出現任何不遵守有關健康與安全的適用法律及法規的情況。過去三年，概無發生工傷死亡事故。

### 發展及培訓

本集團非常重視人才的發展，致力支持員工充分發揮其潛力。我們意識到，員工的知識及技能對本集團業務的長期發展至關重要。因此，我們激勵員工持續參加專業培訓及專業培訓計劃。本集團將不斷審查我們的員工政策，以提高員工的能力，滿足我們的業務所需。

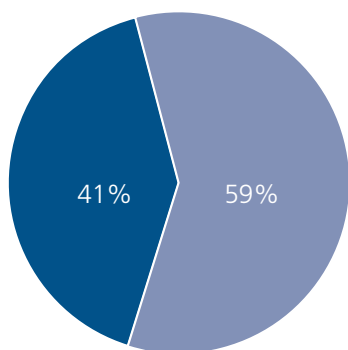


## Environmental, Social and Governance Report 環境、社會及管治報告

Training ratio by different categories during the Reporting Period of the Selected Business Segments are summarized as follows:

於報告期間，經選定業務分部按不同類別劃分的培訓比例概述如下：

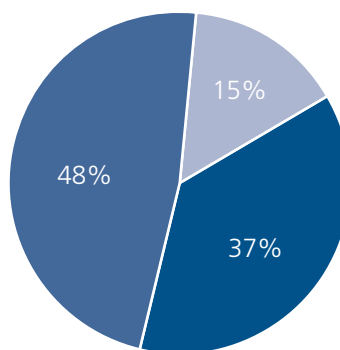
Training Ratio  
by Gender\*  
按性別劃分的培訓比例\*



■ Male 男性 ■ Female 女性

\* As of 31 December 2021

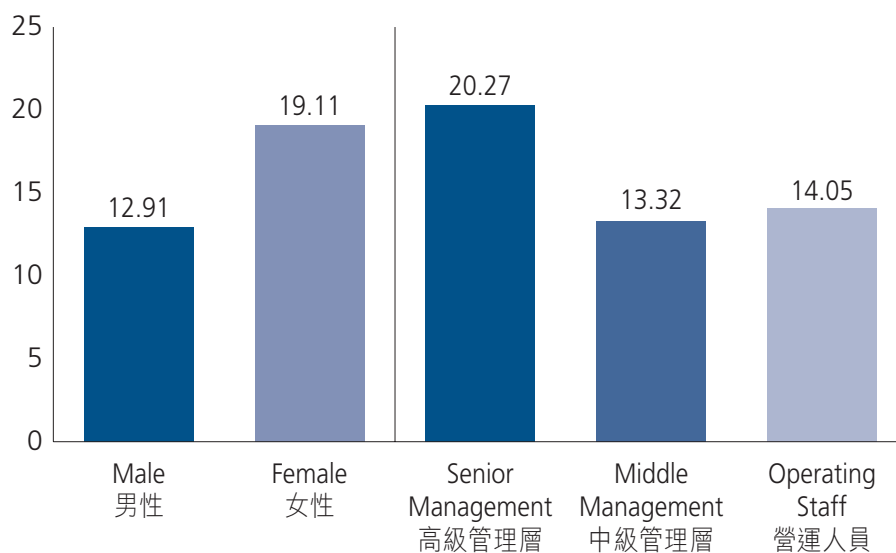
Training Ratio  
by Employee Category\*  
按員工種類劃分的培訓比例\*



■ Senior Management 高級管理層  
■ Middle Management 中級管理層  
■ Operating Staff 營運人員

\* 截至2021年12月31日

Average Training Hours  
by Gender and Employee Category\*  
按性別及員工種類劃分的平均培訓時數\*



\* As of 31 December 2021

\* 截至2021年12月31日



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

The Group adheres to various ordinances, rules and guidelines including but not limited to the Securities and Futures Commission Ordinance (Chapter 571 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Cap. 486), the GEM Listing Rules, The Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405), The Organized and Serious Crimes Ordinance (Cap. 455), The United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575); and The Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) (“AMLO”). Every licensed individual is required to complete prescribed hours of continuous professional training for each type of regulated activity in every calendar year. Moreover, the company secretary and all Directors must take part in continuous professional training to develop and refresh their knowledge and skills to ensure they are fully aware of their responsibilities under the GEM Listing Rules and all applicable rules, laws and regulations.

### OUR COMMITMENT IN UNDERTAKING RESPONSIBILITIES

#### Supply Chain Management

Due to the office-based business nature, our Selected Business Segments generally procure routine office consumables for business operations in Hong Kong headquarter office, such as stationery, toner and paper.

Despite that we do not largely rely on suppliers, the Group is pledged to conduct our business in an ethical and safe manner. We recognize our suppliers’ practices will affect our sustainability performance. During the supplier assessment process, we not only consider their capability, quality of products and services and price, but also value their performance on labour practices, environmental and social responsibilities. Our external suppliers are encouraged to provide environmentally friendly alternatives for our consideration in the procurement process. The Group avoids procuring products from those suppliers with poor environmental image. We would also be aware of negative news of its suppliers, especially in environmental and social aspects to prevent risks along our supply chain.

With a view to continuously increasing our sustainability performance, we will seek potential new suppliers who could offer reliable, price competitive and environmentally friendly products. We mainly engage with local suppliers to lower carbon footprint due to transportation. As of 31 December 2021, the Group worked with 7 suppliers, all of which were Hong Kong-based during the Reporting Period.

本集團遵守各種條例、規則及準則，包括但不限於《證券及期貨條例》(香港法例第571章)、《個人資料(私隱)條例》(第486章)、《GEM上市規則》、《販毒(追討得益)條例》(第405章)、《有組織及嚴重罪行條例》(第455章)、《聯合國(反恐怖主義措施)條例》(第575章)及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(第615章)。各持牌人必須於各曆年內完成各類受監管活動的指定時間持續專業培訓。此外，公司秘書及全體董事須參加持續專業培訓，以增進及更新彼等的知識及技能，確保彼等完全了解自己在GEM上市規則及所有適用規則、法律及法規下的責任。

### 我們在承擔責任方面的承諾

#### 供應鏈管理

由於辦公室業務的性質，我們的經選定業務分部一般為香港總部辦公室的業務營運採購常規辦公耗材，如文具、墨粉及紙張。

儘管我們在很大程度上不依賴供應商，但本集團承諾以符合道德及安全的方式開展業務。我們意識到，供應商的做法將影響我們的可持續發展表現。在供應商評估過程中，我們不僅考慮供應商的能力、產品及服務的質量以及價格，亦重視供應商在勞工慣例、環境及社會責任方面的表現。我們鼓勵外部供應商在採購過程中提供環保的替代品供我們考慮。本集團避免從該等環境形像不佳的供應商採購產品。我們亦會留意其供應商的負面新聞，特別是在環境及社會方面，以防我們供應鏈上的風險。

為不斷提高我們的可持續發展表現，我們將尋求能提供可靠、有價格競爭力及環保產品的潛在新供應商。我們主要與本地供應商合作，以減少運輸帶來的碳足跡。截至2021年12月31日，本集團於報告期間與7間立足於香港的供應商合作。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Product Responsibility

##### Quality Assurance

The Group is devoted to optimizing financial services to meet the expectations of customers. To achieve this goal, the high quality of employees is essential for the growth of business. We evaluated our employees through comprehensive recruitment process to ensure all of them are appropriately experienced and qualified to deliver professional services to our customers. Besides, the Group has established and implemented Compliance Manual that is designed to strictly abide by all relevant laws, rules and regulations. Our experienced management team including responsible and compliance officers must monitor and control the business operations and practices to ensure those are in compliance with internal policies and all applicable laws and regulations.

##### Complaint Handling

We carefully listen to feedback from our customers and seriously handle their complaints. We believe that it could constantly drive our improvement and raise the quality of the services and products we offer. Our customers and other stakeholders could contact us via email, hotline and our website to express their concerns and opinions. After receiving any complaint or dispute, it will be handled by a responsible officer who is not directly concerned with the matter. The responsible officer will promptly respond and properly follow-up it accordingly until reaching an appropriate resolution. All files of complaints must be kept confidential and kept for at least seven years. The policy of complaint handling is outlined in the Compliance Manual. There were no related complaints received during the Reporting Period.

##### Protection of Customer Information

The Group is dedicated to protecting the privacy of customers' privacy and confidential data in compliance with the provisions of the Personal Data (Privacy) Ordinance (Cap. 486). The policy in the Employee Handbook stipulated employees are required to treat the Company's and client's information with the strictest confidence. Such information should not be divulged to third parties and discussed outside the office premises. All employees are required to ensure all personal data is kept confidential and restrict internal availability. All Department Heads are responsible for their department's security procedures on protecting confidential information.

#### 產品責任

##### 品質保證

本集團致力優化金融服務，以滿足客戶的期望。為實現此目標，高素質的員工對業務的發展至關重要。我們透過全面的招聘程序對員工進行評估，以確保全體員工擁有適當的經驗及資格，為客戶提供專業服務。此外，本集團已制定及實施了合規手冊，旨在嚴格遵守所有相關法律、法規及條例。我們經驗豐富的管理團隊（包括稱職的合規人員）須監督及控制業務運作及做法，以確保有關業務運作及做法符合內部政策及所有適用的法律及法規。

##### 投訴處理

我們認真聽取客戶的反饋意見，認真處理彼等的投訴。我們認為，這可以不斷推動我們改進及提高我們提供的服務及產品的質量。我們的客戶及其他持份者可透過電郵、熱線電話及我們的網站聯繫我們，表達彼等的關切及意見。接獲任何投訴或糾紛後，將由與此事並無直接關聯的人員負責處理。該負責人員將迅速作出回應，並適當跟進，直至達成適當的解決方案為止。所有的投訴檔案必須保密，並至少保存七年之久。處理投訴的政策在合規手冊中概述。於報告期間，概無接獲相關投訴。

##### 保護客戶資料

本集團致力保護客戶的隱私及機密資料，遵守《個人資料(私隱)條例》(第486章)的規定。員工手冊中的政策規定，僱員必須對公司及客戶的資料進行嚴格保密。該等資料不應洩露予第三方，亦不應在辦公場所外討論。全體員工必須確保所有的個人資料得到保密，並限制內部使用。全體部門主管均對其部門的保密資料保護安全程序負責。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group has taken various measures to prohibit unauthorized access of customers' data, including installation of firewall and securely handling and storing sensitive information. We have arranged our management to participate in training related to data privacy regulation and its latest regulations in Hong Kong. There were no complaints regarding data leakage are noted during the Reporting Period.

#### Protection of Intellectual Property Right

The Group is responsible for protecting intellectual property. The Group has purchased legal licenses on information system and software within our business operations. All employees are forbidden to download, install and use any pirated computer software on the company's computer.

#### Anti-corruption

The Group is dedicated to fostering a culture of integrity, fairness, honesty and transparency and taking a zero-tolerance approach to bribery and corruption in our business operation. We have formulated policies in accordance with provisions of Prevention of Bribery Ordinance (Cap. 201) ("PBO"). All employees are obliged to comply with high standards of business and ethical conducts as outlined in the Group's Employee Handbook and Compliance Manual. Employees are required to report to management through their department head or the Human Resources Department of incidents or suspected cases of corruption, theft, fraud and embezzlement. Employees found guilty of such cases will be subject to disciplinary actions, including termination as stated in the employment contract. Such cases will also be reported to the police and/or ICAC if appropriate.

The Group has established policies and standard procedures in the Compliance Manual for identifying and combating money laundry. The policy stipulates customer due diligence, records retention, cash handling and reporting of suspicious transactions to the management of the Group. The Group strictly comply with the relevant laws and provisions including The Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405), The Organized and Serious Crimes Ordinance (Cap. 455), The United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575); and AMLO.

本集團已採取各種措施，禁止未經授權下查閱客戶的資料，包括安裝防火牆及安全處理及儲存敏感資料。我們已安排管理層參加有關香港資料隱私法規及其他最新相關法規的培訓。於報告期間，概無發現有關資料洩露的投訴。

#### 保護知識產權

本集團有責任保護知識產權。本集團購買業務營運範圍內的資訊科技及軟件的合法許可。全體員工不得在公司電腦中上下載、安裝及使用任何盜版的電腦軟件。

#### 反貪污

本集團致力培養正直、公平、誠實及透明的文化，並對商業運作中的賄賂及貪污採取零容忍的態度。我們已根據《防止賄賂條例》(第201章)的規定制定政策。全體員工須遵守本集團員工手冊及合規手冊中概述的高標準商業及道德行為。員工須透過其部門主管或人力資源部門向管理層報告貪污、盜竊、欺詐及舞弊的事件或可疑案件。被認定犯有此類案件的員工將受到紀律處分，包括僱傭合約中規定的解僱。如有必要，有關案件亦將報告予警方及／或廉政公署。

本集團已在合規手冊中制定識別及打擊洗錢的政策及標準程序。該政策規定客戶盡職審查、記錄置存、現金處理及向本集團管理層報告可疑交易。本集團嚴格遵守相關法律及規定，包括《販毒(追討得益)條例》(第405章)、《有組織及嚴重罪行條例》(第455章)、《聯合國(反恐怖主義措施)條例》(第575章)及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》。



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

The Group has regularly arranged training in relation to anti-corruption, anti-money laundering to directors and employees. The training materials and practical guides from Independent Commission Against Corruption are distributed to both directors and employees regularly. We also encourage our staff to take part in the trainings organized by external professional parties such as Hong Kong Securities & Futures Professionals Association, The Association of Chinese Internal Auditors and Hong Kong Securities Institute. Through these trainings, our staff could keep pace with the knowledge regarding code of conduct, regulatory requirements and best practice of the above issues.

The Group was not aware of any material breach of corruption, extortion, fraud and money laundering during the Reporting Period.

### Community Investment

As a socially responsible corporation, we actively seek opportunities to enhance community wellbeing and are dedicated to supporting the ESG conscious community to progressively grow in our sustainable development. To achieve this purpose, we decided community well-being as our focus area for investment and engagement with the local communities. The Group supported diverse charity organizations and their initiatives through donations, including Kwai Kong Fund Association Ltd. and Hong Kong New Arrivals Services Foundation Limited (HKNASF). Apart from monetary support, we also encourage our employees to actively engage in local community contribution activities. In November 2021, the Group also supported Winter Warmth Campaign organized by HKNASF (新來港人士基金會送暖行動). Some of our employees participated in this campaign and distributed donated quilt to low-income Hong Kong new arrivals.

本集團定期為董事及員工安排有關反貪污、反洗錢的培訓。廉政公署的培訓教材及實務指南亦定期分發予董事及員工。我們亦鼓勵員工參加外部專業機構組織的培訓，如香港證券及期貨專業總會、華人內部審計師公會及香港證券專業學會。透過該等培訓，我們的員工可緊貼有關行為準則、監管要求及上述事宜的最佳常規的知識。

於報告期間，本集團並無發現任何貪污、勒索、欺詐及洗錢的重大違規行為。

### 社區投資

作為身負社會責任的企業，根據我們的可持續發展策略，我們積極尋找機會改進社區福祉，並致力支持具社會、環保及管治意識的社區逐步成長。為實現此目的，我們決定視社區福祉為我們投資及參與當地社區中的重點專注領域。本集團透過捐款支持不同的慈善組織及其倡議，包括桂港基金會有限公司及香港新來港人士服務基金有限公司（香港新來港人士服務基金會）。除金錢上的支持外，我們亦鼓勵員工積極參與本地的社區捐助活動。2021年11月，本集團亦支持香港新來港人士基金會組織的送暖行動。我們的部分員工參與該項活動，並將獲捐贈的被子分發予低收入的新來港人士。

		2021 2021年 HK\$ 港元	2020 2020年 HK\$ 港元
Cash donations <sup>9</sup>	現金捐款	224,000	184,000

In the future, the Group will continuously explore diverse opportunities to deliver positive influence for our community.

本集團日後將不斷探索多元機會，為我們的社區帶來正面影響。

<sup>9</sup> Figures are rounded to the nearest thousand.

# Report of the Directors

## 董事會報告書

The directors (the “**Directors**”) of Merdeka Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Cayman Islands and its principal place of business in Hong Kong is Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The subsidiaries are engaged in (i) financial services business including the securities brokerage services, provision of corporate finance advisory services, asset management business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) trading business.

Upon the appointment of liquidators on 29 September 2021, Blossom Height Ventures Limited (“**Blossom Height**”) and its subsidiaries engaged in the financial leasing business ceased to be subsidiaries of the Company and its financial results was deconsolidated from that of the Group.

Save as disclosed, there were no significant changes in the nature of the Group’s principal activities during the year.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 set out in the consolidated statement of profit or loss and other comprehensive income on pages 86 to 87.

The board (the “**Board**”) of the Directors resolved not to pay any final dividend for the year ended 31 December 2021 (2020: Nil).

### BUSINESS REVIEW

The business review of the Company for the year ended 31 December 2021 is set out in the “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 6 and pages 7 to 19 respectively.

領智金融集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)謹提呈本年報以及本集團截至2021年12月31日止年度之經審核綜合財務報表，以供閱覽。

### 於香港的主要營業地點

本公司為一家於開曼群島註冊成立的有限公司，於香港的主要營業地點為香港中環干諾道中111號永安中心11樓1108室。

### 主要業務

本公司的主要業務為投資控股。

附屬公司從事(i)金融服務業務(包括證券經紀服務、提供企業融資諮詢服務、資產管理業務及放債服務)；(ii)企業諮詢業務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；及(iii)貿易業務。

自2021年9月29日委任清盤人以後，從事融資租賃業務的Blossom Height Ventures Limited (「**Blossom Height**」)及其附屬公司不再為本公司的附屬公司，其財務業績不再與本集團綜合入賬。

除上文所披露外，年內本集團主要活動的性質並無重大變動。

### 業績及股息

本集團截至2021年12月31日止年度之業績載於第86至87頁之綜合損益及其他全面收入表。

董事會(「**董事會**」)決議不派發截至2021年12月31日止年度末期股息(2020年：無)。

### 業務回顧

本公司截至2021年12月31日止年度之業務回顧分別載於第4至6頁及第7至19頁之「主席報告」及「管理層討論及分析」。



## Report of the Directors 董事會報告書

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years are set out on page 220.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, share options and convertible bonds during the year are set out in notes 34, 40 and 33 to the consolidated financial statements, respectively.

### RESERVES

Details of movements in the reserves of the Company during the year are set out in note 37 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2021, the Company had no reserves available for distribution (2020: Nil).

### 財務資料概要

本集團過去五個財政年度之業績及資產、負債及非控制權益概要載於第220頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於綜合財務報表附註15。

### 股本、購股權及可換股債券

本公司之股本、購股權及可換股債券於年內之變動詳情載於綜合財務報表附註34、40及33。

### 儲備

年內，本公司之儲備變動詳情分別載於綜合財務報表附註37。

### 可供分派儲備

於2021年12月31日，本公司概無可供分派儲備(2020年：無)。

## Report of the Directors 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the financial year is as follows:

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2021 2021年	2020 2020年
Largest customer	最大客戶	17.36%	17.66%
Five largest customers	五大客戶總額	37.29%	45.89%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2021 2021年	2020 2020年
Largest supplier	最大客戶	25.47%	40.88%
Five largest suppliers	五大客戶總額	85.84%	72.53%

None of the Directors or any of their associates or any shareholders of the Company (the "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 the Group's five largest customers or suppliers.

### CHARITABLE CONTRIBUTIONS

The Group made donations in various charity activities for approximately HK\$224,000 during the year ended 31 December 2021 (2020: approximately HK\$184,000).

### 主要客戶及供應商

有關主要客戶及供應商於財政年度分別所佔的本集團銷售額及採購額相關資料如下：

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2021 2021年	2020 2020年
Largest customer	最大客戶	17.36%	17.66%
Five largest customers	五大客戶總額	37.29%	45.89%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2021 2021年	2020 2020年
Largest supplier	最大客戶	25.47%	40.88%
Five largest suppliers	五大客戶總額	85.84%	72.53%

董事或彼等任何聯繫人或就董事所知持有本公司已發行股本5%以上之任何本公司股東(「股東」)概無擁有本集團五大客戶或供應商之任何實益權益。

### 慈善捐助

截至2021年12月31日止年度，本集團在各項慈善活動中捐款約224,000港元(2020年：約184,000港元)。



## Report of the Directors 董事會報告書

### DIRECTORS

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

#### Executive Directors:

Mr. Wong Hin Shek  
Mr. Cheung Wai Yin, Wilson  
Ms. Tsang Kwai Ping

#### Independent non-executive Directors:

Ms. Ng Ka Sim, Casina  
Mr. Wong Wing Kit  
Ms. Yeung Mo Sheung, Ann

All independent non-executive Directors are appointed for a term of one year and will continue thereafter from year to year until terminated by either party and are subject to retirement by rotation and re-election at the annual general meetings of the Company (the "AGM") in accordance with the Amended and Restated Articles of Association of the Company (the "Articles"). According to the Articles, all Directors are subject to retirement by rotation and re-election at the AGM.

Pursuant to article 87 of the Articles, Ms. Ng Ka Sim, Casina and Ms. Yeung Mo Sheung, Ann will retire by rotation at the forthcoming AGM, and, both retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM.

In accordance with the nomination policy of the Company, the nomination committee of the Company (the "Nomination Committee") has reviewed the biographies of each of Ms. Ng and Ms. Yeung, both being independent non-executive Directors who will be subject to retirement and re-election at the AGM, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as their overall contributions and services to the Company, including their attendance of Board/general meetings and the level of participation and performance on the Board over the years. The Nomination Committee also assessed and reviewed the written confirmation of independence of each of Ms. Ng and Ms. Yeung, based on the independence criteria as set out in rule 5.09 of the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 董事

於截至2021年12月31日止年度內及直至本報告日期之董事如下：

#### 執行董事：

王顯碩先生  
張偉賢先生  
曾桂萍女士

#### 獨立非執行董事：

吳嘉善女士  
黃永傑先生  
楊慕嫦女士

根據經修訂及重列的本公司組織章程細則（「細則」），本公司所有獨立非執行董事的任期為一年，此後將持續至任何一方終止為止，惟每年均須於本公司股東週年大會（「股東週年大會」）上輪值告退及重選連任。根據細則，所有董事須於股東週年大會上輪值告退及重選連任。

根據細則第87條，吳嘉善女士及楊慕嫦女士將於應屆股東週年大會上輪值退任，兩名退任董事均符合資格並願意於應屆股東週年大會上重選連任。

根據本公司提名政策，本公司的提名委員會（「提名委員會」）已審閱吳女士及楊女士（均為獨立非執行董事，將於股東週年大會上退任及重選連任）各自的履歷，並已考慮彼等的知識、經驗、能力及本公司董事會多元化政策中規定的各種多元化因素，以及彼等對本公司的整體貢獻及服務，包括彼等多年來在董事會／股東大會的出席情況，以及在董事會的參與程度及表現。提名委員會亦根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）第5.09條規定的獨立標準，評估及審閱吳女士及楊女士各自的獨立性書面確認。



## Report of the Directors

### 董事會報告書

The Nomination Committee is of the view that Ms. Ng and Ms. Yeung will continue to contribute to the Board with their respective perspectives, skills and experience. In addition, none of Ms. Ng and Ms. Yeung has any financial or family relationships with any other Directors, senior management, substantial or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that Ms. Ng and Ms. Yeung remain committed to their role as independent non-executive Directors and will continue to be independent.

Ms. Yeung has served the Company for nine years during which period she has provided professional advice and insight to the Board with her extensive experience and knowledge in the legal aspects. Ms. Yeung has in-depth understanding of the Group's business and operation and has also demonstrated strong independence by providing impartial views and comments at Board and Board committee meetings during her tenure of office and she has not taken part in the day-to-day management of the Company. The Nomination Committee considered that Ms. Yeung's long service would not affect her exercise of independent judgment and was satisfied that Ms. Yeung has the required integrity and experience to continue fulfilling the role of an independent non-executive Director.

Taking into consideration of the above, recommendations to the Board for the proposal for re-election each of Ms. Ng and Ms. Yeung as an independent non-executive Director were made by the Nomination Committee and the Board accepted the nomination by the Nomination Committee and recommended Ms. Ng and Ms. Yeung to stand for re-election by the Shareholders at the AGM.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Hin Shek, Mr. Cheung Wai Yin, Wilson and Ms. Tsang Kwai Ping, being the executive Directors, has entered into a service agreement with the Company for a term of two years from the date of appointment/agreement and which will continue thereafter until terminated by either party and are subject to retirement and re-election at the AGM in accordance with the Articles. Each of the other three independent non-executive Directors, namely, Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann has entered into a letter of appointment with the Company for a term of one year from the date of appointment and which will continue thereafter until terminated by either party and are subject to retirement and re-election at the AGM in accordance with the Articles.

No Director had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

提名委員會認為，吳女士及楊女士將繼續以其各自的觀點、技能及經驗為董事會作出貢獻。此外，吳女士及楊女士與本公司任何其他董事、高級管理人員、主要股東或控股股東概無任何財務或家庭關係，而可能導致利益衝突或影響其行使獨立判斷。提名委員會相信，吳女士及楊女士仍然致力於彼等作為獨立非執行董事的角色，並將繼續保持獨立。

楊女士已為本公司服務九年，在此期間，彼以其於法律方面的豐富經驗及知識為董事會提供專業意見及見解。楊女士十分熟識本集團的業務及運作，任職期間在董事會及董事會委員會會議上提供公正的意見及評論，表現出很強的獨立性，彼並無參與本公司日常管理。提名委員會認為，楊女士的長期服務並不會影響其行使獨立判斷，並確信楊女士具有所需的誠信及經驗，可繼續履行獨立非執行董事的職責。

經考慮上述因素，提名委員會向董事會推薦重選吳女士及楊女士為獨立非執行董事，董事會已接受提名委員會的提名，並推薦吳女士及楊女士於股東週年大會上接受股東重選。

### 董事服務合約

執行董事王顯碩先生、張偉賢先生及曾桂萍女士均已與本公司訂立服務協議，由委任／協議日期起為期兩年，此後將持續至任何一方終止為止，並須根據細則於股東週年大會上退任及重選。另外三名獨立非執行董事吳嘉善女士、黃永傑先生及楊慕嫦女士已與本公司訂立委任函，任期由委任日期起計一年，其後將持續至任何一方終止為止，並須根據細則於股東週年大會上退任及重選。

概無董事與本公司訂立本公司不作補償(法定補償除外)則不可於一年內終止之服務合約。

## Report of the Directors 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

#### Long positions in the Shares and underlying Shares of the Company

Name of Director	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued share capital of the Company <sup>(Note 2)</sup> (%) 佔本公司 已發行股 本總額之 概約百分比(%) (附註2)
董事姓名	權益性質/身份	持有股份數目	持有相關 股份數目	總數	
Mr. Wong Hin Shek <sup>(Note 1)</sup> 王顯碩先生 <sup>(附註1)</sup>	Controlled corporation 受控制法團	136,755,500	105,192,673	241,948,173	49.88
Mr. Cheung Wai Yin, Wilson 張偉賢先生	Beneficial owner 實益擁有人	5,578	—	5,578	0.001
Ms. Tsang Kwai Ping 曾桂萍女士	Beneficial owner 實益擁有人	900,000	—	900,000	0.18
Ms. Ng Ka Sim, Casina 吳嘉善女士	Beneficial owner 實益擁有人	—	113,513	113,513	0.02
Mr. Wong Wing Kit 黃永傑先生	Beneficial owner 實益擁有人	—	113,513	113,513	0.02
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	Beneficial owner 實益擁有人	—	113,513	113,513	0.02

Notes:

- The interest is held by Team Sunny International Holdings Limited ("Team Sunny"), a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong is also the sole director of Team Sunny.
- The percentage has been calculated based on 485,062,283 Shares in issue as at 31 December 2021.

### 董事及最高行政人員於本公司證券的權益

於2021年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之本公司股份(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的任何權益或淡倉)，或須記入根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46及5.67條所載董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司股份及相關股份之好倉：

附註：

- 該權益由滙朗國際控股有限公司(「滙朗」)持有，該公司於英屬處女群島註冊成立，由王顯碩先生擁有100%權益。王先生亦為滙朗的唯一董事。
- 該百分比乃根據於2021年12月31日已發行的485,062,283股股份計算。

## Report of the Directors 董事會報告書

Save as disclosed above and so far as is known to the Directors, at 31 December 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2021, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO:

#### Long positions in the Shares and underlying Shares of the Company:

Name of Shareholder	Nature of interest/Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued share capital of the Company (Note 2) (%) 佔本公司已發行股本總額之概約百分比(%) (附註2)
股東名稱	權益性質／身份	持有股份數目	持有相關股份數目	總數	
Team Sunny International Holdings Limited (Note 1) 滙朗國際控股有限公司(附註1)	Beneficial owner 實益擁有人	136,755,500	105,192,673	241,948,173	49.88

#### Notes:

- The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong is also the sole director of Team Sunny.
- The percentage has been calculated based on 485,062,283 Shares in issue as at 31 December 2021.

除上文所披露及據董事所知，於2021年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的任何權益或淡倉)，或須記入根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46及5.67條所載董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

### 主要股東及其他人士於本公司證券的權益

於2021年12月31日，下列人士(除董事及本公司最高行政人員外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或須記入根據證券及期貨條例第336條存置的登記冊內的權益及淡倉如下：

#### 於本公司股份及相關股份之好倉：

#### 附註：

- 該權益由滙朗持有，該公司於英屬處女島註冊成立，由王顯碩先生擁有100%權益。王先生亦為滙朗的唯一董事。
- 該百分比根據於2021年12月31日發行的485,062,283股股份計算。



## Report of the Directors 董事會報告書

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2021, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 30 December 2020 (the “Date of Adoption”). Unless otherwise cancelled or amended, shall be valid and effective for a period of ten years from the Date of Adoption. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Since the Date of Adoption and up to the date of this report, a total of 132,320,000 share options of the Company (the “Share Options”) were granted, a total of 62,227,027 Share Options were exercised and 62,369,520 Share Options were adjusted due to the share consolidation and the rights issue completed on 2021 under the Share Option Scheme. Save and except for the aforesaid, no Share Option was granted, exercised, cancelled, expired or lapsed during the period from the Date of Adoption and up to the date of this report.

As at the date of this report, the Company had 7,759,307 accumulated total outstanding Share Options, which entitled holders thereof to subscribe for (i) 7,755,238 Share Options under the New Share Option Scheme at an exercise price of HK\$0.132 per Share and (ii) 4,069 Share Options under the old share option scheme, which adopted by the Company on 3 May 2012 and terminated by an ordinary resolution in an extraordinary general meeting on 30 December 2020, at an exercise price of HK\$293.647 per Share. Save for the aforementioned Share Options, the Company does not have any other outstanding Share Options.

Further details of the share option scheme of the Company and the movements during the year are set out in note 40 to the consolidated financial statements.

### DIRECTORS’ INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2021.

除上文所披露者外，據本公司董事及主要行政人員所知，於2021年12月31日，概無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，或須記入根據證券及期貨條例第336條須予存置的登記冊內的權益及淡倉。

### 購股權計劃

本公司實施的購股權計劃（「購股權計劃」）已獲股東於2020年12月30日（「採納日期」）舉行的本公司股東特別大會上批准及採納。除另行註銷或修訂外，由採納日期起計十年內有效。除購股權計劃外，本公司目前並無其他有效之購股權計劃。

自採納日期起至本報告日期止，根據購股權計劃已授出合共132,320,000份本公司購股權（「購股權」）及已行使合共62,227,027份購股權，而62,369,520份購股權已由於2021年完成的股份合併及供股而調整。除上述者外，自採納日期起至本報告日期止期間，並無購股權獲授、行使、註銷、到期或失效。

於本報告日期，未行使之本公司購股權合共7,759,307份，其持有人有權(i)按行使價每股股份0.132港元認購新購股權計劃項下的7,755,238份購股權；及(ii)按行使價每股股份293.647港元認購舊購股權計劃下4,069份購股權，該舊購股權計劃由本公司於2012年5月3日採納並於2020年12月30日股東特別大會上以普通決議案終止，行使價為每股33.333港元。除上述購股權外，本公司並無任何其他尚未行使的購股權。

本公司購股權計劃及年內變動之更多詳情載於綜合財務報表附註40。

### 董事於合約之權益

概無董事在截至2021年12月31日止年度內於本公司或其任何附屬公司或同系附屬公司所訂立任何對本集團業務關係重大之合約中直接或間接擁有任何重大權益。

## Report of the Directors 董事會報告書

As at 31 December 2021, the Company had outstanding the convertible bonds issued by the Company on 12 August 2008 of aggregate principal amounts of HK\$69,068,000 which could be converted into 76,742,221 Shares.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and chief executive's Interests in securities of the Company" and "Share Option Scheme" above, at no time during the year ended 31 December 2021 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the GEM Listing Rules:

Mr. Wong Hin Shek, the Chairman, the Chief Executive Officer, an executive Director and the substantial shareholder of the Company, was the chairman and an executive director of DeTai New Energy Group Limited (stock code: 559) ("DeTai"), the issued shares of which are listed on the Stock Exchange during the year and until 27 May 2021. One of the subsidiaries of DeTai is engaged in money lending business, which competes or is likely to compete, either directly or indirectly of the money lending business of the Group. To safeguard the Group's interest, Mr. Wong has confirmed that he will not be involved in the day-to-day business operations of the money lending business of DeTai and will abstain from voting on any matter in relation to the money lending business of DeTai if there is or may be a conflict of interest upon his appointment as a director of the Company.

Ms. Tsang Kwai Ping, an executive Director, is a director of Bridgeharbour (HK) Management Service Company Limited ("BMSCL"), a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of company secretarial services for non-listed Hong Kong companies in Hong Kong. The business of BMSCL competes or is likely to compete, either directly or indirectly of the company secretarial services business of the Group. To safeguard the Group's interest, Ms. Tsang has irrevocably and unconditionally provided the Company an undertaking in accordance with the terms and conditions under outside interests and non-competition undertaking set out in her service agreement.

於2021年12月31日，本公司擁有本金總額為69,068,000港元尚未兌換的本公司於2008年8月12日發行的可換股債券，該等債券可兌換成76,742,221股股份。

### 董事收購股份或債權證的權利

除上文「董事及最高行政人員於本公司證券的權益」一節及「購股權計劃」一節所披露者外，本公司或其任何附屬公司或相聯法團於截至2021年12月31日止年度概無訂立任何安排，使本公司董事及最高行政人員（包括彼等各自之配偶及十八歲以下之子女）可透過收購本公司或其任何相聯法團之股份或相關股份或債權證而獲益。

### 董事於競爭業務之權益

年內，根據GEM上市規則，以下董事被視為於與本集團業務直接或間接競爭或可能競爭的業務中擁有權益：

本公司主席、行政總裁、執行董事及主要股東王顯碩先生於年內為德泰新能源集團有限公司（股份代號：559）（「德泰」）（其已發行股份於聯交所上市）的主席兼執行董事，直至2021年5月27日。德泰的其中一家附屬公司從事放債業務，直接或間接與本集團的放債業務構成競爭或可能構成競爭。為保障本集團的利益，王先生已確認，在彼獲委任為本公司董事後，彼將不會參與德泰放債業務的日常業務營運，倘存在或可能存在利益衝突，則將放棄就任何有關德泰放債業務的事項投票。

執行董事曾桂萍女士為樂力（香港）管理服務有限公司（「樂力管理服務」）（一間於香港註冊成立之有限公司）之董事，該公司主要從事為香港之非上市香港公司提供公司秘書服務。樂力管理服務的業務直接或間接與本集團的公司秘書服務業務構成競爭或可能構成競爭。為保障本集團的利益，曾女士已不可撤銷及無條件根據載列於其服務協議之外部利益及不競爭承諾項下之條款及條件向本公司作出承諾。

## Report of the Directors 董事會報告書

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

Further, the Articles also expressly provides that if a substantial shareholder or a Director has a conflict of interest in the matter or business to be considered by the Board and the Board has determined that such conflict of interest to be material, the matter or business shall not be dealt with by way of written resolutions, but a Board meeting attended by the independent non-executive Directors who have no material interest in the matter shall be held to deliberate on the same. The Directors believe that the Group's interests are adequately protected by its Articles, the good corporate governance practices and the involvement of the independent non-executive Directors.

For the year ended 31 December 2021, save as disclosed above and as so far as is known to the Directors, none of the Directors, substantial shareholder or their respective associates (as defined in the GEM Listing Rules) had any interest in business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme and convertible bonds of the Company, no other equity-linked agreements were entered into by the Company, or existed during the year.

### PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code in Appendix 15 of the GEM Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

由於董事會獨立於前述公司的董事會，且有三名獨立非執行董事，因此本集團在獨立於且與前述公司業務保持距離的情況下開展業務。

此外，細則亦規定，倘主要股東或董事於董事會將予考慮的事宜或業務有利益衝突，而董事會已釐定該等利益衝突屬重大，則該事宜或業務將不會以書面決議案的方式處理，惟須舉行由於在該事宜中並無重大利益的獨立非執行董事出席的董事會會議，以商議該事宜。董事相信，本集團的利益受其細則、良好的企業管治常規及獨立非執行董事的參與所充分保障。

於截至2021年12月31日止年度，除上文所披露者外及就董事所知，概無董事、主要股東或其各自聯繫人（定義見GEM上市規則）於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

### 董事於交易、安排或合同之權益

除本年報所披露者外，本公司任何附屬公司及同系附屬公司概無訂立對本集團業務屬重大且董事或與董事關連之實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之重大交易、安排或合同。

### 股票掛鈎協議

除本公司之購股權計劃及可換股債券外，於年內本公司概無訂立或存有任何股票掛鈎協議。

### 獲准許之彌償條文

根據GEM上市規則附錄十五所載企業管治守則之守則條文第A.1.8條及在公司條例條文之規限下，本公司已就董事及高級職員就公司業務活動中可能產生的任何虧損或負債而承擔的責任，或業務活動中可能產生的針對董事及本集團高級管理層的任何法律行動安排適當保險。該獲准許彌償條文乃根據公司條例第470條為董事的利益而制定。



## Report of the Directors 董事會報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for the year ended 31 December 2021.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the remuneration committee of the Company (the “**Remuneration Committee**”) to the Board on the basis of the employees’ merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company’s operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in note 40 to the consolidated financial statement.

### 購買股份或債權證的安排

除購股權計劃外，本公司或其任何附屬公司於年內概無訂立任何安排可讓董事藉購入本公司或任何其他法團之股份或債權證而獲益。

### 管理合同

於年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

### 關連交易

除所披露者外，截至2021年12月31日止年度，本公司概無須遵守GEM上市規則第二十章申報規定之任何其他關連交易。

### 遵守相關法例及規例

於年內，據本公司所知，本集團並無因重大違反或不遵守適用法律法規而對本集團之業務及運營產生重大影響。

### 薪酬政策及退休福利

本公司高級僱員之薪酬政策由本公司薪酬委員會（「**薪酬委員會**」）按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對本公司董事及合資格僱員之獎勵，有關詳情載於綜合財務報表附註40。





## Report of the Directors 董事會報告書

### ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

- (a) The Group's financial services business and corporate consulting business are facing significant competition which may affect its profitability if the Group fails to maintain its competitiveness;
- (b) The business operations and performance are significantly affected by the uncertainty about the customer behaviour and preferences, such as changes on customer expectation upon new regulations or requirements, and relatively price competitive. If the Group is unable to respond to such changes promptly, the Group may not be able to compete effectively against its competitors and may lost its market share;

### 環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造及節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印及影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

### 與利益相關人士之關係

本公司認同，僱員乃其寶貴資產。因此，本團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。於年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定因素。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

- (a) 本集團的金融服務業務及企業諮詢業務面臨巨大的競爭，如果本集團不能保持其競爭力，可能會影響其盈利能力；
- (b) 業務運營及業績受到客戶行為及偏好的不確定性的嚴重影響，如新法規或規定讓客戶期望改變，以及相對的價格競爭。倘本集團不能及時應對這些變化，本集團可能無法有效地與競爭對手競爭，並可能喪失其市場份額；



## Report of the Directors

### 董事會報告書

- |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <p>(c) The Group may face the risk of business sustainability arising from low awareness of potential change in the business environment under outbreak of contagious diseases, such as novel coronavirus pandemic, which causes a significant economic downturn;</p>                                                                                                                                                                 | <p>(c) 本集團可能面臨業務可持續性的風險，因為在爆發傳染病(如新冠肺炎疫情)時，對商業環境的潛在變化認識不足，導致經濟大幅下滑；</p>                                     |
| <p>(d) The Group's success depends on professional and experienced staff to provide regulated and consulting services. Failure to attract, motivate and retain skilled and talented individuals would have an adverse impact on the Group's operations;</p>                                                                                                                                                                           | <p>(d) 本集團的成功取決於專業及有經驗的員工提供監管及諮詢服務。倘不能吸引、激勵及留住有技能和才華的人，將對本集團的運營產生不利影響；</p>                                  |
| <p>(e) Services provided through securities trading facilities to customers or daily operations might be delayed, interrupted, or even terminated due to system failure caused by damages from natural disasters, power outage or any other disruptive actions resulted from lagging technology. Material impact on the Group's operations and financial performance may be caused;</p>                                               | <p>(e) 通過證券交易設施向客戶提供的服務或日常業務可能會因自然災害、停電或任何其他因技術滯後而導致的系統故障而被延遲、中斷，甚至終止。這可能會對本集團的運營及財務表現造成重大影響；</p>           |
| <p>(f) Delays or failure in payments by customers, or delay repayment of loans by borrowers may adversely affect the Group's financial position and profitability. The Group may have to incur additional legal expenses for legal proceedings and/or enforcement of collaterals and/or make provision for impairment or write-off the relevant receivables;</p>                                                                      | <p>(f) 客戶延遲或不能付款，或借款人延遲償還貸款，可能會對本集團的財務狀況及盈利能力產生不利影響。本集團可能需要為法律訴訟及／或強制執行抵押品而產生額外的法律費用及／或計提減值撥備或撇銷相關應收款項。</p> |
| <p>(g) The licensed corporations and money lending business under financial services business segment are regulated under the SFO and Money Lending Ordinance ("MLO") respectively. Any failure of compliance would be subject to disciplinary action, or even revoke or suspend on relevant licence;</p>                                                                                                                             | <p>(g) 金融服務業務分部的持牌公司及放債業務分別受證券及期貨條例和放債條例(「放債條例」)的監管。任何違反規定的行為均會受到紀律處分，甚至會被撤銷或吊銷相關牌照；</p>                    |
| <p>(h) Both of the financial services business and corporate consulting business are required to comply with Anti Money Laundering related statutory and regulatory requirements under SFO and issued by the Companies Registry and the Hong Kong government respectively. If the Group fails to comply with the relevant requirements and guidelines, it may be subject to disciplinary actions or even suspension of operation.</p> | <p>(h) 金融服務業務及企業諮詢業務均須遵守證券及期貨條例以及由公司註冊處和香港政府分別發佈的反洗錢相關法定及監管規定。倘本集團未能遵守相關的要求及準則，可能會受到紀律處分，甚至遭到停運。</p>        |



## Report of the Directors 董事會報告書

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders of the Company by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies Law of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 23 to 44.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference which are in line with the Corporate Governance Code in Appendix 15 of the GEM Listing Rules and comprises three independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company and the external auditor the Group's annual results for the year ended 31 December 2021, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this Annual Report.

### 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

### 先購權

根據細則或開曼群島公司法，並無任何有關先購權之條文規定本公司須向現時之股東按比例發售新股。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2021年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

### 企業管治

有關本公司企業管治常規之全部詳情，載於第23至44頁。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並制定符合GEM上市規則附錄十五所載企業管治守則之書面職權範圍，成員包括三名獨立非執行董事。

審核委員會已聯同本公司高級管理層及外聘核數師審閱本集團截至2021年12月31日止年度之全年業績，並認為該業績之編製符合相關會計準則、規則及規例，且已作出充分披露。

### 足夠公眾持股量

根據本公司取得之公開資料並就董事所知，於整個回顧財政期間及直至本年報日期，本公司已按照GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。



## Report of the Directors 董事會報告書

### AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Elite Partners CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

### ON BEHALF OF THE BOARD

**Wong Hin Shek**  
*Chairman and Chief Executive Officer*

Hong Kong  
21 March 2022

### 核數師

截至2021年12月31日止年度之綜合財務報表經由開元信德審核。開元信德會計師事務所有限公司現將依章告退，且符合資格及願意重選連任。於本公司即將舉行之股東週年大會上將會提呈決議案續聘開元信德會計師事務所有限公司為本公司之核數師。

### 代表董事會

主席兼行政總裁  
**王顯碩**

香港  
2022年3月21日



# Independent Auditor's Report

## 獨立核數師報告



TO THE MEMBERS OF MERDEKA FINANCIAL GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Merdeka Financial Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 86 to 219, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**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**”), together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致領智金融集團有限公司列位成員  
(於開曼群島註冊成立的有限公司)

### 意見

吾等已審核列載於第86至219頁領智金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報告包括於2021年12月31日的綜合財務狀況報表與截至當日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括編製基準及主要會計政策。

吾等認為，該等綜合財務報表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2021年12月31日的綜合財務狀況以及 貴集團截至該日止年度的財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會「職業會計師道德守則」(「**守則**」)及與吾等審核綜合財務表相關的道德要求，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等的意見提供基礎。

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 3.4 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$30,788,000 for the year ended 31 December 2021 and, as of that date, the Company had net liabilities of HK\$27,495,000. As stated in Note 3.4, these events or conditions, along with other matters as set forth in Note 3.4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2021. 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Impairment assessment of goodwill and intangible assets

As at 31 December 2021, the Group had goodwill of HK\$5,470,000 and intangible assets of approximately HK\$3,394,000 which were belongs to multiple cash-generating units ("CGUs").

For the purpose of the impairment assessment of goodwill and intangible assets, the Group had assessed the discount cash flow of the Group for the recoverable amount of each CGU at the end of the reporting period.

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc.

### 有關持續經營之重大不確定因素

吾等注意到綜合財務報表附註3.4中，顯示 貴集團於截至2020年12月31日止年度招致淨虧損30,788,000港元，及截至該日，貴公司的負債淨額為27,495,000港元。誠如附註3.4所述，該等事件或狀況連同附註3.4載列的其他事宜，顯示存在可能對 貴公司持續經營能力構成重大疑慮的重大不確定因素。我們就此事宜之意見並無修訂。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核截至2021年12月31日止年度綜合財務報表中最重要的事項。吾等於審核綜合財務報表整體處理該等事項及就此形成意見，而吾等不會就該等事項單獨發表意見。除有關持續經營之重大不確定因素所述事宜外，吾等釐定下文載述的事宜將作為關鍵審核事宜於吾等的報告中傳達。

#### 商譽及無形資產的減值評估

於2021年12月31日，本集團的商譽為人民幣5,470,000元，無形資產約人民幣3,394,000元，其屬於多個現金產生單位（「現金產生單位」）。

對於商譽及無形資產的減值評估而言，本集團於報告期末對其各現金產生單位的可收回款項的折讓現金流作出評估。

吾等已確定商譽及無形資產的減值評估是一個關鍵的審計事項，因為釐定關鍵假設（包括估計未來收入、經營利潤率及折現率等）需要管理層作出重大判斷。

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

### How our audit addressed the key audit matter

Our major audit procedures in relation to impairment assessment of the goodwill and intangible assets included the following:

- We obtained and understood the Group's process regarding the determination of value in use value of the goodwill and intangible assets;
- We evaluated of the independent valuers' competence, capabilities, independence and objectivity;
- We evaluated the appropriateness of the valuation methodologies and techniques used in determining the value in use of the goodwill and intangible assets;
- We evaluated the appropriateness of the judgement and estimates of key assumptions used in determining the value in use of the goodwill and intangible assets.

### 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 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.

### 我們的審計如何處理關鍵審計事項

吾等就商譽及無形資產的減值評估的主要審計程序載列如下：

- 吾等獲得及了解 貴集團有關釐定商譽及無形資產使用價值之價值的過程
- 吾等評估獨立估值師的才幹、能力、獨立性及客觀性；
- 吾等評估用於釐定商譽及無形資產使用之價值的估值方法及技術的適當性；
- 吾等評估用於釐定商譽及無形資產使用之價值的關鍵假設之判斷及估計的適當性；

### 其他資料

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

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

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何事項報告。



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

### Responsibility 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 determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibility 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 the terms of our engagement, 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.

### 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

負責管治人員負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向 閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

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



## Independent Auditor's Report

### 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：
- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。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控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
  - 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
  - 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
  - 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等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，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
  - 評估綜合財務報表(包括披露)的整體呈列、架構及內容，以及綜合財務報表是否已公允反映及呈列相關交易及事項。
  - 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。



## Independent Auditor's Report

### 獨立核數師報告

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, actions taken to eliminate threats or safeguards applied.

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 Chow Ka Li with practising certificate number P07809.

**Elite Partners CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 21 March 2022

10th Floor,  
8 Observatory Road, Tsim Sha Tsui  
Kowloon, Hong Kong

吾等與負責管治人員就(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,包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向負責管治人員提交聲明,說明吾等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吾等的獨立性的關係及其他事宜及為消除威脅而採取的行動或所採用的防範措施(如適用)與彼等溝通。

吾等從與負責管治人員溝通的事項中,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,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等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計項目董事為周嘉莉(執業證書編號:P07809)。

**開元信德會計師事務所有限公司**  
*執業會計師*  
香港, 2022年3月21日

香港九龍  
尖沙咀天文台道8號  
10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>REVENUE</b>	收入	6	<b>24,539</b>	39,861
Cost of sales	銷售成本		<b>(2,946)</b>	(9,496)
Gross profit	毛利		<b>21,593</b>	30,365
Other income and gains/(losses)	其他收入及收益/(虧損)	7	<b>(2,984)</b>	(2,970)
Operating and administrative expenses	經營及行政費用		<b>(34,147)</b>	(39,476)
Impairment loss on intangible assets	無形資產減值虧損	17	—	(1,600)
Impairment loss on trade receivables	貿易應收款項減值虧損	22	<b>(232)</b>	(1,592)
(Impairment loss)/reversal of impairment loss on deposits and other receivables	按金及其他應收款項撥回減值虧損/(減值虧損)	23	<b>(14)</b>	8,509
Impairment loss on loans receivable	應收貸款減值虧損	24	<b>(32)</b>	(240)
Reversal of impairment loss/(impairment loss) on finance lease receivables	融資租賃應收款項撥回減值虧損/(減值虧損)	25	<b>950</b>	(78,049)
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益	39(a)、(b)&(e)	<b>26</b>	1,057
Loss on deconsolidation of subsidiaries	附屬公司取消綜合入賬之虧損	39(d)	<b>(4,052)</b>	—
Finance costs	融資成本	8	<b>(11,922)</b>	(13,315)
<b>LOSS BEFORE INCOME TAX</b>	除所得稅前虧損	9	<b>(30,814)</b>	(97,311)
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>26</b>	(471)
<b>LOSS FOR THE YEAR</b>	本年度虧損		<b>(30,788)</b>	(97,782)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

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

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Other comprehensive income:</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(89)	(3,413)
Release of exchange reserve upon deconsolidation of subsidiaries	39(d)	14,004	—
<i>Item that will not be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets at fair value through other comprehensive income	19	(545)	698
<b>Other comprehensive income for the year</b>		<b>13,370</b>	<b>(2,715)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(17,418)</b>	<b>(100,497)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(31,123)	(71,711)
Non-controlling interests		335	(26,071)
		<b>(30,788)</b>	<b>(97,782)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(17,844)	(73,840)
Non-controlling interests		426	(26,657)
		<b>(17,418)</b>	<b>(100,497)</b>
<b>LOSS PER SHARE TO OWNERS OF THE COMPANY</b>			(Restated) (經重列)
Basic and diluted	14	<b>(HK\$0.11 港元)</b>	(HK\$0.88 港元)



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2021 於2021年12月31日

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	3,055	750
Statutory deposit		510	510
Goodwill	16	5,470	5,470
Intangible assets	17	3,394	3,622
Right-of-use assets	18	10,142	3,630
Financial assets at fair value through other comprehensive income	19	2,185	2,730
Financial assets at fair value through profit or loss	20	390	487
Rental deposits	23	1,358	—
<b>Total non-current assets</b>		<b>26,504</b>	17,199
<b>Current assets</b>			
Inventories	21	279	377
Trade receivables	22	8,160	15,253
Prepayments, deposits and other receivables	23	764	8,339
Loans receivable	24	5,142	11,032
Finance lease receivables	25	—	—
Financial assets at fair value through profit or loss	20	298	1,010
Bank balances — trust accounts	26	11,383	27,378
Bank balances and cash — general accounts	26	36,360	27,610
<b>Total current assets</b>		<b>62,386</b>	90,999
<b>Current liabilities</b>			
Borrowings	27	—	851
Lease liabilities	28	3,314	3,354
Promissory note	29	—	—
Trade payables	30	16,474	40,864
Other payables and accruals	31	3,561	42,801
Tax payables		94	559
<b>Total current liabilities</b>		<b>23,443</b>	88,429
<b>Net current assets</b>		<b>38,943</b>	2,570
<b>Total assets less current liabilities</b>		<b>65,447</b>	19,769
<b>Non-current liabilities</b>			
Deferred tax liabilities	32	560	598
Convertible bonds	33	85,557	73,872
Lease liabilities	28	6,825	—
<b>Total non-current liabilities</b>		<b>92,942</b>	74,470
<b>Net liabilities</b>		<b>(27,495)</b>	(54,701)

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	34	<b>48,506</b>	13,232
Reserves	儲備		<b>(76,001)</b>	(76,015)
<b>Equity attributable to owners of the Company</b>	<b>本公司股權擁有人應佔權益</b>		<b>(27,495)</b>	(62,783)
Non-controlling interests	非控股權益		—	8,082
<b>Total deficiency</b>	<b>虧絀總額</b>		<b>(27,495)</b>	(54,701)

These consolidated financial statements on pages 86 to 219 were approved and authorised for issue by the board of directors on 21 March 2022 and are signed on its behalf by:

載於第86至219頁的該等綜合財務報表已由董事會於2022年3月21日核准及授權刊發，並由以下董事代為簽署：

**Wong Hin Shek**  
王顯碩  
Director  
董事

**Tsang Kwai Ping**  
曾桂萍  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

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

Attributable to owners of the Company  
本公司股東擁有人應佔

		Share capital	Share premium*	Contributed surplus*	Equity component of convertible bonds*	Share option reserve*	Capital reduction reserve*	Exchange fluctuation reserve*	Fair value through other comprehensive income reserve*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
					可換取債券之權益部分*				以公平價值計入其他全面收入儲備*					
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	繳入盈餘* HK\$'000 千港元	可換取債券之權益部分* HK\$'000 千港元	購股權儲備* HK\$'000 千港元	股本削減儲備* HK\$'000 千港元	匯兌波動儲備* HK\$'000 千港元	以公平價值計入其他全面收入儲備* HK\$'000 千港元	其他儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總計 HK\$'000 千港元
As at 1 January 2020	2020年1月1日	2,622	993,392	66,710	22,728	25,004	163,191	(10,997)	32	(6,548)	(1,400,237)	(144,103)	34,739	(109,364)
<b>Comprehensive income</b>	<b>全面收入</b>													
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(71,711)	(71,711)	(26,071)	(97,782)
<b>Other comprehensive income</b>	<b>其他全面收入</b>													
Exchange difference arising on translation of foreign operations	換算海外經營活動的匯兌差額	—	—	—	—	—	—	(2,827)	—	—	—	(2,827)	(586)	(3,413)
Changes in fair value of financial assets at fair value through other comprehensive income	以公平價值計入其他全面收入之金融資產公平價值變動	—	—	—	—	—	—	—	698	—	—	698	—	698
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	—	—	—	—	—	—	(2,827)	698	—	(71,711)	(73,840)	(26,657)	(100,497)
Issuance of shares	發行股份	10,488	104,880	—	—	—	—	—	—	—	—	115,368	—	115,368
Transaction cost for rights issue	供股交易成本	—	(1,552)	—	—	—	—	—	—	—	—	(1,552)	—	(1,552)
Recognition of equity-settled share-based payment expense	確認以股份為基礎按權益結算付款開支	—	—	—	—	102	—	—	—	—	—	102	—	102
Proceed from exercise of share options	行使購股權所得款項	122	62	—	—	—	—	—	—	—	—	184	—	184
Exercise of share options	行使購股權	—	102	—	—	(102)	—	—	—	—	—	—	—	—
Redemption of convertible bonds	贖回可換取債券	—	—	—	(28,596)	—	—	—	—	—	10,030	(18,566)	—	(18,566)
Issuance of convertible bonds	發行可換取債券	—	—	—	16,016	—	—	—	—	—	—	16,016	—	16,016
Modification of the terms of convertible bonds	修訂可換取債券條款	—	—	—	41,780	—	—	—	—	—	1,828	43,608	—	43,608
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	13,232	1,096,884	66,710	51,928	25,004	163,191	(13,824)	730	(6,548)	(1,460,090)	(62,783)	8,082	(54,701)
<b>Comprehensive income</b>	<b>全面收入</b>													
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	—	(31,123)	(31,123)	335	(30,788)
<b>Other comprehensive income</b>	<b>其他全面收入</b>													
Exchange difference arising on translation of foreign operations	換算海外經營活動的匯兌差額	—	—	—	—	—	—	(180)	—	—	—	(180)	91	(89)
Release of exchange reserve to profit or loss upon deconsolidation of subsidiaries	附屬公司取消綜合入賬後解除匯兌儲備至損益	—	—	—	—	—	—	14,004	—	—	—	14,004	—	14,004
Changes in fair value of financial assets at fair value through other comprehensive income	以公平價值計入其他全面收入之金融資產公平價值變動	—	—	—	—	—	—	—	(545)	—	—	(545)	—	(545)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	—	—	—	—	—	—	13,824	(545)	—	(31,123)	(17,844)	426	(17,418)
Issuance of shares (Note 34)	發行股份(附註34)	34,631	17,316	—	—	—	—	—	—	—	—	51,947	—	51,947
Transaction cost for rights issue (Note 34)	供股交易成本(附註34)	—	(772)	—	—	—	—	—	—	—	—	(772)	—	(772)
Recognition of equity-settled share-based payment expenses	確認以股份為基礎按權益結算付款開支	—	—	—	—	997	—	—	—	—	—	997	—	997
Proceed from exercise of share options	行使購股權所得款項	643	317	—	—	—	—	—	—	—	—	960	—	960
Exercise of share options	行使購股權	—	483	—	—	(483)	—	—	—	—	—	—	—	—
Deconsolidation of subsidiaries	附屬公司取消綜合入賬	—	—	—	—	—	—	—	—	—	—	—	(8,508)	(8,508)
As at 31 December 2021	於2021年12月31日	48,506	1,114,228	66,710	51,928	25,518	163,191	—	185	(6,548)	(1,491,213)	(27,495)	—	(27,495)

\* These reserve accounts comprised the reserve balances as presented in the consolidated statement of financial position.

\* 該等儲備賬目包括於綜合財務狀況報表所呈列的儲備結餘。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(30,814)</b>	(97,311)
Adjustments for:	調整：		
Finance costs	融資成本	<b>11,922</b>	13,315
Interest income	利息收入	<b>(12)</b>	(15)
Amortisation of intangible assets	無形資產的攤銷	<b>228</b>	228
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,143</b>	920
Depreciation of right-of-use assets	使用權資產折舊	<b>4,226</b>	4,867
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>—</b>	(56)
Written off of property, plant and equipment	物業、廠房及設備撇銷	<b>—</b>	252
Gain on disposal of right-of-use assets	出售使用權資產收益	<b>—</b>	(9)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(1)</b>	—
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益	<b>(26)</b>	(1,057)
Loss on deconsolidation of subsidiaries	附屬公司取消綜合入賬之虧損	<b>4,052</b>	—
Changes in fair value of financial assets at fair value through profit or loss	以公平價值計入損益之金融資產公平價值變動	<b>809</b>	655
Waiver of other payables	豁免其他應付款項	<b>(722)</b>	—
Gain on modification of terms of convertible bonds	修改可換股債券條款收益	<b>—</b>	(2,502)
Derecognition of other payable and promissory note	取消確認其他應付款項及承兌票據	<b>—</b>	1,702
Loss on redemption of convertible bonds	贖回可換股債券虧損	<b>—</b>	2,444
Impairment loss on trade receivables	貿易應收款項減值虧損	<b>232</b>	1,592
Impairment loss/(reversal of impairment loss) on deposits and other receivables	按金及其他應收款項減值虧損/(撥回減值虧損)	<b>14</b>	(8,509)
Impairment loss on loans receivable	應收貸款減值虧損	<b>32</b>	240
(Reversal of impairment loss)/impairment loss on finance lease receivables	融資租賃應收款項(撥回減值虧損)/減值虧損	<b>(950)</b>	78,049
Impairment loss on intangible assets	無形資產減值虧損	<b>—</b>	1,600
Written off of deposits and other receivables	按金及其他應收款項撇銷	<b>5,682</b>	4,400
Written down of inventories	存貨撇減	<b>—</b>	41
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平價值計入損益之金融資產所得款項	<b>—</b>	27
Share-based payment expense	以股份為基礎付款開支	<b>997</b>	102
Operating (loss)/profit before working capital changes	扣除營運資金變動前經營(虧損)/溢利	<b>(3,188)</b>	975
Decrease in inventories	存貨減少	<b>98</b>	67
Decrease in trade receivables	貿易應收款項減少	<b>6,861</b>	13,043
Decrease/(increase) in loans receivable	應收貸款減少/(增加)	<b>5,858</b>	(11,272)
Decrease in finance lease receivables	融資租賃應收款項減少	<b>950</b>	—
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>331</b>	10,249
Decrease in bank balances — trust account	銀行結餘 — 信託賬戶減少	<b>15,995</b>	4,273
Decrease in trade payables	貿易應付款項減少	<b>(24,390)</b>	(19,319)
Decrease in other payables and accruals	其他應付款項及應計款項減少	<b>(199)</b>	(31,954)
Payment for financial assets at fair value through profit or loss	就以公平價值計入損益之金融資產付款	<b>—</b>	(1,009)
Cash generated from/(used in) operations	經營活動產生/(所用)之現金	<b>2,316</b>	(34,947)
Tax paid	已付稅項	<b>(477)</b>	(783)
Net cash generated from/(used in) from operating activities	經營活動產生/(所用)之現金淨額	<b>1,839</b>	(35,730)



## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank interest income received		12	15
Payment for property, plant and equipment	15	(3,448)	(65)
Proceeds from sale of property, plant and equipment		—	104
Payment for financial assets at fair value through profit or loss		—	(1,170)
Payment of rental deposits, net of refund		136	—
Net cash outflow from deconsolidation of subsidiaries		(5)	—
Net cash inflow from disposal of a subsidiary	39(d) 39(c)	(5) 38	—
Net cash used in investing activities		(3,267)	(1,116)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid on bank borrowings and bank overdrafts		(103)	(149)
Proceeds from issue of ordinary shares upon rights issue	34	51,947	115,368
Transaction costs for rights issue	34	(772)	(1,552)
Net proceeds from issue of ordinary shares upon exercise of share options		960	184
Repayment of other payables		(36,827)	—
Repayment of principal portion of lease liabilities		(3,953)	(5,273)
Repayment of interest portion of lease liabilities		(134)	(197)
Repayments of bank borrowings		(851)	(2,149)
Redemption of convertible bonds		—	(55,000)
Net cash generated from financing activities		10,267	51,232
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>8,839</b>	<b>14,386</b>
Bank balances and cash — general accounts at the beginning of the year		27,610	13,570
Effect of foreign exchange rate changes, net		(89)	(346)
Cash and cash equivalents at the end of the year		36,360	27,610
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances and cash — general accounts	26	36,360	27,610
Cash and cash equivalents as at year ended		36,360	27,610

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its share are listed on GEM. Its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong. The Directors consider the immediate holding company and ultimate holding company to be Team Sunny International Holdings Limited, a company incorporated in the British Virgin Islands.

During the year ended 31 December 2021, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised of financial services business, corporate consulting business and trading business.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Adoption of new/revised HKFRSs

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following amendments issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2021:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The adoption of the new/revised HKFRSs has no material impact on the Group’s consolidated financial statements.

### 1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其股份於GEM上市。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點則位於香港中環干諾道中111號永安中心11樓1108室。董事認為直接控股公司及最終控股公司為Team Sunny International Holdings Limited，一間於英屬處女群島註冊成立的公司。

截至2021年12月31日止年度，本公司的主要業務為投資控股，而附屬公司的主要業務包括金融服務業務、企業諮詢業務及貿易業務。

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則

於本年度，本公司及其附屬公司（統稱「本集團」）首次應用以下由香港會計師公會頒佈之修訂本新訂香港財務報告準則與本集團於2021年1月1日開始之年度期間之綜合財務報表相關，並適用於該等財務報表：

香港財務報告準則第16號（修訂本）	2021年6月30日後COVID-19相關租金寬減
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本）	利率基準改革 — 第二期

採納新訂／經修訂香港財務報告準則對本集團之簡明綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>3</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS Standards	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

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

<sup>2</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

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

<sup>4</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

## 2. 採納香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團的綜合財務報表可能相關的新訂／經修訂香港財務報告準則已獲頒佈但尚未生效，且尚未獲本集團提早採納。

香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(2020年)財務報表之呈列 — 借貸人對包含按要求償還條款之定期貸款之分類 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 <sup>3</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>3</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂	於作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號之修訂	虧損性合約 — 履行合約之成本 <sup>1</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始之年度期間生效。

<sup>2</sup> 對收購日期為於2022年1月1日或之後開始之首個年度期間開始或之後的業務合併生效。

<sup>3</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>4</sup> 該等修訂將按前瞻基準應用於待定期或之後開始的年度期間發生的資產出售或出資。

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

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### ***Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause***

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

##### ***Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies***

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies to decide what accounting policy information should be disclosed. The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### ***香港會計準則第1號之修訂 — 將負債分類為流動或非流動及香港詮釋第5號(2020年) — 財務報表之呈列 — 借貸人對包含按要求償還條款之定期貸款之分類***

該等修訂澄清將負債分類為流動或非流動乃基於報告期末存在之權利、訂明分類不受有關實體是否將行使其權利延遲結算負債之預期影響，並解釋倘於報告期末遵守契諾，則存在權利。該等修訂亦引入「結算」之定義，以釐清結算指向對手方轉讓現金、股本工具、其他資產或服務。

香港詮釋第5號(2020年)因於2020年8月頒佈之香港會計準則第1號之修訂而予以修訂。香港詮釋第5號(2020年)之修訂更新詮釋之字眼，以與香港會計準則第1號之修訂符合一致，結論並無變動，且並無改變現有規定。

##### ***香港會計準則第1號及香港財務報告準則實務報告第2號之修訂 — 會計政策之披露***

會計政策之披露之該等修訂於提出需要更多指引以幫助公司決定應披露之會計政策資料之反饋意見後頒佈。香港會計準則第1號之修訂要求公司披露其重大會計政策資料，而非其重大會計政策。香港財務報告準則實務報告第2號之修訂就如何在會計政策之披露中應用重要性概念提供指引。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### ***Amendments to HKAS 8, Definition of Accounting Estimates***

The amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

#### ***Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations — transactions for which companies recognise both an asset and a liability.

The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

#### ***Amendments to HKAS 16, Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

## 2. 採納香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### **香港會計準則第8號之修訂 — 會計估計之定義**

香港會計準則第8號之修訂澄清公司應如何將會計政策變動與會計估計變動區分。由於會計估計變動僅提前應用於未來交易及其他未來事件，故該區分屬重要，惟會計政策變動一般亦追溯應用於過往交易及其他過往事件。

#### **香港會計準則第12號之修訂 — 與單一交易產生之資產及負債有關之遞延稅項**

在特定情況下，公司於首次確認資產或負債時豁免確認遞延稅項。先前，有關豁免是否適用於租賃及退役責任等交易（即公司確認資產及負債之交易）存在若干不確定性。

該等修訂澄清，豁免不適用且該等公司須就該等交易確認遞延稅項。該等修訂旨在縮小報告租賃及退役責任之遞延稅項之多樣性。

#### **香港會計準則第16號之修訂 — 於作擬定用途前之所得款項**

該等修訂禁止從物業、廠房及設備項目之成本中扣除銷售所生產項目之任何所得款項，同時使該資產達到能夠按照管理層擬定之方式營運所需之地點及狀況。相反，銷售該等項目之所得款項及生產該等項目之成本於損益中確認。

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

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 37, Onerous Contracts — Cost of Fulfilling a Contract**

The amendments specify that the “cost of fulfilling” a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

##### **Amendments to HKFRS 3, Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Interpretation 21 Levies, the acquirer applies HK(IFRIC)-Interpretation 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港會計準則第37號之修訂 — 虧損性合約 — 履行合約之成本**

該等修訂指明合約的「履行成本」包括「與合約直接相關的成本」。與合約直接相關的成本可以是履行該合約的增量成本(如直接勞工及材料)，或與履行合約直接相關的其他成本分配(如用於履行合約的物業、廠房及設備項目的折舊支出分配)。

##### **香港財務報告準則第3號之修訂 — 概念框架之提述**

該等修訂更新香港財務報告準則第3號，因此提述2018年財務報告之經修訂概念框架，而非於2010年頒佈之版本。該等修訂在香港財務報告準則第3號中增加一項規定，即就香港會計準則第37號範圍內之責任而言，收購方應用香港會計準則第37號釐定於收購日期是否存在因過往事件而產生之現有責任。就香港(國際財務報告詮釋委員會) — 詮釋第21號 — 徵費範圍內之徵費而言，收購方應用香港(國際財務報告詮釋委員會) — 詮釋第21號釐定產生支付徵費責任之責任事件是否已於收購日期前發生。該等修訂亦增加一項明確陳述，即收購方不會確認於業務合併中收購之或然資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### ***Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

#### ***Amendments to HKFRS Standards, Annual Improvements to HKFRSs 2018–2020***

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

## 2. 採納香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

#### ***香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間出售或注入資產***

該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或注入之情況。倘與聯營公司或合營企業之交易採用權益法入賬，因失去對並無包含業務之附屬公司之控制權而產生之任何收益或虧損於損益中確認，惟僅以非相關投資者於該聯營公司或合營企業之權益為限。相似地，因按公平值重新計量於任何前附屬公司(已成為聯營公司或合營企業)之保留權益而產生之任何收益或虧損於損益中確認，惟僅以非相關投資者於新聯營公司或合營企業之權益為限。

#### ***香港財務報告準則之修訂 — 香港財務報告準則2018年至2020年之年度改進***

年度改進修訂了多項準則，包括：

- 香港財務報告準則第1號 — 首次採納香港財務報告準則，其允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期使用其母公司呈報之金額計量累計換算差額。

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

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKFRS Standards, Annual Improvements to HKFRSs 2018–2020* (Continued)

- HKFRS 9, Financial Instruments, which clarify the fees included in the “10 per cent” test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of the potential impact of these new pronouncements/revised HKFRSs upon application.

### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### *香港財務報告準則之修訂 — 香港財務報告準則2018年至2020年之年度改進*(續)

- 香港財務報告準則第9號 — 金融工具，其澄清香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，以評估是否終止確認金融負債，並解釋僅包括實體與貸款人之間支付或收取之費用，包括實體或貸款人代表其他方支付或收取之費用。
- 香港財務報告準則第16號 — 租賃，其修訂說明性例子13，以刪除出租人對租賃物業裝修之報銷說明，從而解決因該例子說明租賃優惠之方式而可能產生有關租賃優惠處理之任何可能混淆。
- 香港會計準則第41號 — 農業，其刪除在使用現值技術計量生物資產公平值時排除稅項現金流量之規定。

本集團現正評估應用該等新公佈經修訂香港財務報告準則之潛在影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### 3.2 Basis of measurement

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair values as explained as the accounting policies set out below.

#### 3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

#### 3.4 Going concern assessment

In preparing the consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$30,788,000 for the year ended 31 December 2021 and, as of that date, the Group had net liabilities of approximately HK\$27,495,000 as at 31 December 2021.

### 3. 編製基準及主要會計政策

#### 3.1 合規聲明

該等綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則，包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）之適用披露條文。

#### 3.2 計量基準

綜合財務報表乃以歷史成本慣例為編製基準，惟若干以公平價值計量的金融工具除外，其會計政策解釋如下。

#### 3.3 功能貨幣及呈報貨幣

財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同，除另有註明外，所有價值均約整至最接近的千港元（「千港元」）。

#### 3.4 持續經營評估

於編製綜合財務報表時，董事已考慮本集團未來的資金流動性，有鑒於截至2021年12月31日止年度，本集團產生淨虧損約30,788,000港元，及截至該日，本集團於2021年12月31日的負債淨額約為27,495,000港元。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Going concern assessment (Continued)

These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis as the Directors are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following matter:

- An undertaking letter has been obtained from a convertible bond holder for no intention to demand repayment of convertible bond due from the Group after the maturity date until the Group has sufficient financial resources to satisfy its future working capital, other financial requirements and repay the convertible bond.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements. The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 編製基準及主要會計政策(續)

#### 3.4 持續經營評估(續)

該等情況顯示存在重大不確定性，可能對本集團繼續持續經營之能力造成重大疑問，故有可能無法在正常業務過程中變現其資產及清償其負債。綜合財務報表乃按持續經營基準編製，因董事考慮到以下事項後信納本集團可於來年維持資金流動性：

- 本公司已從一名可換股債券持有人取得承諾書，直至本集團具有充足的財務資源滿足往後的營運資金，其他財務規定及償還可換股債券後，彼無意在到期日以後要求本集團償還可換股債券。

倘本集團無法持續經營業務，則須調整及撇減資產價值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動性質。此等調整之影響並未於綜合財務報表中反映。編製符合香港財務報告準則的綜合財務報表要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。此等估計及相關假設乃基於過往經驗及於有關情況下相信屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而明顯地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。此等估計及相關假設會持續獲檢討。若對會計假設所作的修訂僅影響作出修訂的期間，則有關修訂會於該期間確認，若有關修訂影響當期及未來期間，則會於作出修訂的期間及未來期間確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the the Group. Control is achieved where 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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of over the years 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 those used by other member of Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

### 3. 編製基準及主要會計政策 (續)

#### 3.5 綜合基準

綜合財務報表包括本集團之財務報告。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期及直至本集團不再控制附屬公司之日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目歸屬於本公司股權擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司股權擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表已作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間之交易結餘、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。

於附屬公司的業績及權益中的非控股權益分別於綜合損益及其他全面收入表、綜合權益變動表及綜合財務狀況表獨立列示。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.6 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.

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* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 編製基準及主要會計政策(續)

#### 3.6 本集團於現有附屬公司擁有權權益之變動

本集團於附屬公司之權益變動如無導致本集團失去該等附屬公司的控制權，則入賬列為權益交易。本集團相關權益部分及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

非控股權益經調整之金額與已付或已收代價的公平價值兩者之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權時，則終止確認該附屬公司和非控股權益(如有)的資產和負債，計算(i)已收代價之公平價值及任何保留權益之公平價值總額及(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債之賬面值，兩者間之差額於損益中確認收益或虧損。先前於有關該附屬公司之其他全面收益確認之所有款額，按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/允許重新分類至損益或轉撥至另一權益類型)。於失去控制權當日仍保留於該前附屬公司之任何投資的公平價值，會根據香港財務報告準則第9號金融工具於往後之會計處理中被視為首次確認於聯營公司或合營公司的投資時之公平價值，或(如適用)其首次確認時之成本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's 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 cash-generating 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 cash-generating unit 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.

#### 3.8 Property, plant and equipment

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

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. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease term
Computer and office equipment	20% to 33%
Motor vehicles	25% to 33%

### 3. 編製基準及主要會計政策 (續)

#### 3.7 商譽

因收購一項業務產生的商譽乃按收購業務當日設立的成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽分配至預期受益於合併協同效應之本集團各現金產生單位,而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營板塊。

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

#### 3.8 物業、廠房及設備

物業、廠房及設備為持有作用於生產或供應貨品或服務或就行政用途之無形資產。物業、廠房及設備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入賬。

折舊按估計可使用年期以直線法確認以撇銷資產之成本(扣除剩餘價值後)。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核,並採用未來適用法對任何估計變動之影響進行審閱。就此而言的主要年利率如下:

租賃物業裝修	按租期
電腦及辦公室設備	20%至33%
汽車	25%至33%

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

#### 3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses or at revalued amounts, being their fair value at the date of the revaluation less subsequent 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. Amortisation is charged on a straight-line basis over their estimated useful lives as follows.

Customer relationship	5 years
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The amortisation expense is recognised in profit or loss and included in operating and administrative expenses.

Intangible assets with indefinite useful lives that are acquired separately 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. 編製基準及主要會計政策(續)

#### 3.8 物業、廠房及設備(續)

物業、廠房及設備項目於出售或當預期不會因持續使用資產而產生未來經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生之任何收益或虧損按銷售所得款項及資產賬面值之間差額釐定，並在損益中確認。

#### 3.9 無形資產

單獨收購之可使用年期有限之無形資產，按成本減累計攤銷及累計減值虧損以及任何累計減值虧損，或按重估的數額，即重估日期的公平價值減隨後的累計攤銷入賬。可使用年期有限之無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。單獨收購之可使用年期無限之無形資產，按成本減隨後累計減值虧損入賬。攤銷於估計可使用年期內按直線法計提：

客戶關係	5年
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攤銷開支於損益中確認，並計入經營及行政開支。

具有有限年期及獨立收購的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 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 on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### *The Group as a lessee*

##### *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, unless those costs are incurred to produce inventories.

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

### 3. 編製基準及主要會計政策 (續)

#### 3.10 租賃

##### *租賃的定義*

倘合約在一定期間內讓渡控制使用一項已識別資產的權利以獲取對價，則合約為或包含租賃。

就於首次應用香港財務報告準則第16號的日期或之後訂立或修改或由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，於初始、修改日期或收購日期（如適用）評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則有關合約將不予重新評估。作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與投資組合內的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

##### *本集團作為承租人*

##### *使用權資產*

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前支付的任何租賃款項減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及搬運有關資產、恢復其所處場地或將有關資產恢復至租賃條款及條件所規定的狀況所產生的估計成本，惟倘該等成本乃因生產存貨而產生則作別論。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量予以調整。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Leases (Continued)

##### *The Group as a lessee* (Continued)

##### *Right-of-use assets* (Continued)

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.

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

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

### 3. 編製基準及主要會計政策(續)

#### 3.10 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

本集團合理確定可於租期結束時獲取有關租賃資產所有權的使用權資產自可使用年期開始至結束時折舊。否則，使用權資產按直線法於其估計可使用年期與租期之較短期間折舊。

本集團於合併財務狀況表內單獨呈列使用權資產。

##### 可退還的租賃按金

已付的可退還租賃按金根據香港財務報告準則第9號入賬，並按公平價值進行初始計量。在初始確認時對公平價值的調整被視為額外的租賃付款，並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團根據該日未支付租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，本集團於租賃開始日期使用增量借款利率。

租賃款項包括固定款項(包括實質固定款項)減任何應收租賃獎勵。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Leases (Continued)

##### *The Group as a lessee* (Continued)

##### *Lease liabilities* (Continued)

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

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

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

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

### 3. 編製基準及主要會計政策 (續)

#### 3.10 租賃 (續)

##### *本集團作為承租人* (續)

##### *租賃負債* (續)

於開始日期後，租賃負債按利率增值及租賃款項予以調整。

當出現下列情況時，本集團重新計量租賃負債（及對有關使用權資產作出相應調整）：

- 倘租期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃款項而重新計量。
- 因進行市場租金調查後市場租金率變動而導致租賃付款變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。

本集團於合併財務狀況表內單獨呈列租賃負債。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Leases (Continued)

##### *The Group as a lessee* (Continued)

##### *Lease modifications*

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

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, 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.

### 3. 編製基準及主要會計政策(續)

#### 3.10 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修改*

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的單獨價格相稱，而該單獨價格的任何適用調整反映特定合約的情況。

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租賃期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，減任何已收租賃優惠而重新計量租賃負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.11 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, 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 and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the 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 established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. 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.

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.

### 3. 編製基準及主要會計政策 (續)

#### 3.11 除商譽外物業、廠房及設備、使用權資產及無形資產減值

本集團於報告期末審核其物業、廠房及設備、使用權資產、具有有限可使用年期的無形資產的賬面金額，以確定有否任何跡象表明該等資產已遭受減值虧損。倘存在任何相關跡象，則將估計相關資產的可收回金額，以確定減值虧損的程度(如有)。可使用年期不確定的無形資產及尚未投入使用的無形資產，至少每年或當有跡象表明其可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額將單獨進行估計。當無法單獨估計可收回金額時，本集團將估計該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位之減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準之最小組別。可收回金額按公司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相比較。

可收回金額為公平值減出售成本及使用價值的較高者。評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產(或現金產生單位)(其估計未來現金流量未予調整)特有的風險。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.11 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a 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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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.

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.

### 3. 編製基準及主要會計政策(續)

#### 3.11 除商譽外物業、廠房及設備、使用權資產及無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額將少於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至一組現金產生單位,本集團將一組現金產生單位之賬面金額(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面金額)與一組現金產生單位之可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據單位或一組現金產生單位內各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至單位或一組現金產生單位的其他資產。減值虧損將即時於損益內確認。

倘減值虧損其後撥回,則資產(或一個現金產生單位或一組現金產生單位)的賬面值增至可收回金額的修訂後估計,惟增加後的賬面值不得超出假設該資產(或一個現金產生單位或一組現金產生單位)以往年度並無確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 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 or financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

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

### 3. 編製基準及主要會計政策 (續)

#### 3.12 金融工具

金融資產及金融負債乃於集團實體成為工具合同條文之訂約方時確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定的時間框架內交付資產的金融資產購入或銷售。

金融資產及金融負債初始按公平價值計量，惟產生自客戶合同之貿易應收款項除外，其中該等應收款項初步按香港財務報告準則第15號計量。收購或發行金融資產及金融負債（以公平價值計入損益之金融資產或金融負債除外）之直接應佔交易成本，於初始確認時加入金融資產或金融負債的公平價值或從中扣減（如適用）。直接歸屬於以公平價值計入損益之金融資產或金融負債的交易成本可於損益中即時確認。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率乃初始確認時按金融資產或金融負債的預計年期或適用的較短期間準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的一切已付或已收費用及分數、交易成本及其他溢價或折扣）至該資產或負債的賬面淨值的利率。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *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.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVOCI”):

- 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 fair value through profit or loss (“FVPL”), except that at the date of 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. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### *金融資產*

##### *金融資產的分類及後續計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有的金融資產，其目的是為收取合同現金流量；及
- 合同條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後以按公平價值計入其他全面收入(「按公平價值計入其他全面收入」)的方式計量：

- 於目的為同時收回合同現金流量及出售的業務模式中持有的金融資產；及
- 合同條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以按公平價值計入損益(「按公平價值計入損益」)的方式計量，惟於初始確認金融資產之日，倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用的業務合併收購方確認的或然代價，本集團可能不可撤回地選擇於其他全面收入呈列股本投資公平價值的其後變動則除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL 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 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. 編製基準及主要會計政策 (續)

#### 3.12 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及後續計量 (續)

倘屬下列情況，金融資產會為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平價值計入其他全面收入之金融資產指定為按公平價值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）。

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利息法確認並透過將實際利率應用於金融資產賬面總值計算，惟其後已變為信貸減值（見下文）的金融資產則除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產賬面總值確認。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### **Financial assets** (Continued)

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

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVOCI 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 be transferred to accumulated losses.

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

(iii) Financial assets at FVPL

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

Financial assets at FVPL 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 earned on the financial asset and is included in the "other income and gains/(losses)" line item.

### 3. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### **金融資產(續)**

##### *金融資產的分類及後續計量(續)*

(ii) 指定為按公平價值計入其他全面收入之股本工具

指定為按公平價值計入其他全面收入之股本工具投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收入確認及於按公平價值計入其他全面收入儲備中累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

(iii) 按公平價值計入損益之金融資產

不符合按攤銷成本或按公平價值計入其他全面收入計量或指定為按公平價值計入其他全面收入計量標準之金融資產按公平價值計入損益計量。

按公平價值計入損益計量之金融資產於各報告期末以公平價值計量，於損益中確認任何公平價值之收益或虧損。於損益中確認的淨溢利或虧損不包括該金融資產所產生的任何股息，並計入「其他收入及收益／(虧損)」項目中。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (Continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loans receivable, finance lease receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-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 each 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.

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, 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. 編製基準及主要會計政策 (續)

#### 3.12 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團按預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號可予減值評估之財務資產(包括貿易及其他應收款項、應收貸款、融資租賃應收款項及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信用風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於各報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測之評估作出調整。

本集團始終就應收貿易款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就有重大結餘之債務人進行個別評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否大幅增加。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 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 each 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;
- 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.

### 3. 編製基準及主要會計政策(續)

#### 3.12 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

於評估自初始確認以來信貸風險是否大幅增加時，本集團將金融工具於各報告日期發生的違約風險與該金融工具於初始確認日期發生的違約風險進行比較。於進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸價差顯著增加，債務人的信貸違約掉期價格；
- 預計將導致債務人償還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的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還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的重大不利變化。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (Continued)

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

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

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

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

### 3. 編製基準及主要會計政策 (續)

#### 3.12 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)

不論上述評估的結果如何，本集團認為，倘合同付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明則作別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準(如適用)以確保其能夠在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，當內部開發或自外部獲得之資料表明債務人不太可能全額償付其債權人(包括本集團)時，本集團認為會發生違約事件(不計及本集團持有之任何抵押品)。

不論上述情況如何，本集團認為，當金融資產逾期超過90天時，違約已經發生，除非本集團具有合理且可證實的信息，用於證明更寬鬆的違約標準更合適則作別論。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (Continued)

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

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

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

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

### 3. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合同，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合同理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 因出現財務困難而導致金融資產在市場上交易不活躍。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (Continued)

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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 de recognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

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

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

### 3. 編製基準及主要會計政策 (續)

#### 3.12 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(iv) 撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能（例如交易對方已被清盤或已進入破產程序），以較早發生者為準，本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何金融資產會於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合同應付本集團之所有合同現金流量與本集團預期收取之現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (Continued)

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

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for trade and other 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.

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

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

### 3. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

貿易及其他應收款項的全期預期信貸虧損乃按集體基礎而考慮，考慮到過去的到期資料及相關的信貸資料，如前瞻性的宏觀經濟資料。

對於集體評估，本集團在制定分組時已考慮以下特性：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項及其他按攤銷成本計量之金融資產除外，其相關調整乃透過虧損撥備賬予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial assets* (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.

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 equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the fair value through other comprehensive income reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 編製基準及主要會計政策 (續)

#### 3.12 金融工具 (續)

##### *金融資產 (續)*

##### *終止確認金融資產*

僅當收取來自資產的現金流量的合約權利屆滿或本集團轉移金融資產及資產所有權的絕大部分風險及回報予另一實體時，本集團方終止對金融資產的確認。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

終止確認本集團選擇於初步確認時按公平價值計入其他全面收入計量之權益工具投資時，先前於按公平價值計入其他全面收入儲備累計的累計收益或虧損不會重新分類至損益，惟轉移至累計虧損。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 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 definition 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 group entities are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

All financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### *金融負債及股本工具*

##### *分類為債務或股本*

債務及股本工具乃根據合同安排的實質內容與金融負債及股本工具的定義分類為金融負債或股本。

##### *股本工具*

股本工具乃指證明於一間實體扣減所有負債後的資產中擁有剩餘權益的任何合同。本集團發行的股本工具乃按收取的所得款項(扣除直接發行成本)確認。

##### *按攤銷成本計量之金融負債*

所有金融負債(包括貿易及其他應付款項及借款)其後使用實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本以及分配相關期間利息開支的方法。實際利率乃於初始確認時按金融負債的預計年期或適用的較短期間內準確貼現估計未來現金付款至賬面淨值的利率。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial liabilities and equity* (Continued)

*Convertible bonds contains liability and equity components*

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 編製基準及主要會計政策 (續)

#### 3.12 金融工具 (續)

##### *金融負債及股本工具 (續)*

*可換股債券包含負債及權益成份*

本公司發行之可換股債券之組成成份乃根據合同安排的實質內容與金融負債及股本工具的定義，個別分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目之本公司本身股本工具方式結清之轉換選擇權屬股本工具。

於發行日期，負債成份之公平價值按類似非可換股工具之現行市場利率估算。該金額按實際利率法以攤銷成本基準入賬列作負債，直至於轉換時或該工具到期日被取消為止。

分類為權益之轉換選擇權乃透過從整體複合工具之公平價值中扣減負債成份金額釐定。其將於扣除所得稅影響後在權益中確認及記賬，且其後將不予重新計量。此外，分類為權益之轉換選擇權將一直保留於權益內，直至該轉換選擇權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘轉換選擇權於可換股債券到期日仍未行使，則於權益內確認之結餘將轉入保留溢利。轉換選擇權於獲轉換或屆滿時將不會於損益中確認任何收益或虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Financial instruments (Continued)

##### *Financial liabilities and equity* (Continued)

##### *Convertible bonds contains liability and equity components* (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible bonds using the effective interest method.

When the Company extinguishes a convertible bonds before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. The gain or loss relating to the equity component is recognised in equity. The gain or loss relating to the liability component is recognised in profit or loss.

##### *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.

### 3. 編製基準及主要會計政策(續)

#### 3.12 金融工具(續)

##### 金融負債及股本工具(續)

##### 可換股債券包含負債及權益成份(續)

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益成份。與權益成份有關之交易成本會直接自權益扣除。與負債成份有關之交易成本則計入負債成份之賬面值，並於可換股債券年內使用實際利率法攤銷。

當本公司於到期日前通過提早贖回或購回之方式取消可換股債券，而原轉換權並無改變，則本公司將已付代價及任何購回或贖回之交易成本於交易日期分配至該工具之負債及權益成份。分配已付代價及交易成本至個別成份之所用方法，與發行可換股工具當時原有分配本公司所收款項至個別成份之方法一致。與權益成份相關之收益或虧損於權益中確認。與負債成份相關之收益或虧損於損益中確認。

##### 取消確認金融負債

本集團在且僅在其責任獲解除、取消或屆滿時取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

##### 抵銷金融資產及金融負債

僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債，金融資產及金融負債方會被抵銷，而其淨額會於綜合財務狀況表內呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in first-out. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### 3.14 Bank balances and cash

Bank balances and cash comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### 3.15 Income tax

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 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. 編製基準及主要會計政策 (續)

#### 3.13 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按先進先出法釐定。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。進行銷售所需成本包括與銷售直接相關的增量成本及本集團為進行銷售須產生的非增量成本。

#### 3.14 銀行結餘及現金

銀行結餘及現金包括銀行及手持現金、銀行及其他金融機構之活期存款，以及可隨時轉換為可知現金數額而無須承受重大風險的價值改變，以及於購入起計於三個月內到期的高度流通投資。

#### 3.15 所得稅

所得稅費用指現時應付稅項及遞延稅項之和。

現時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虧損不同，此乃由於在其他年度需課稅或扣稅之收入或開支及永不需課稅或扣稅之項目所致。本集團之本期稅項負債乃按於報告期末前已頒佈或實質頒佈之稅率計算。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Income tax (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 associates, and interests in joint ventures, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 編製基準及主要會計政策(續)

#### 3.15 所得稅

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會就所有可扣減臨時差額確認，並按可能出現可利用暫時性差額扣稅之應課稅溢利時提撥。若暫時性差額因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之資產及負債而產生，則不予確認有關資產及負債。此外，若暫時差額乃源自商譽之首次確認，則不確認遞延稅項負債。

與投資於附屬公司及聯營公司以及於合營企業之權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額之撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關之可扣減暫時差額所產生之遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額之利益及彼等預期於可見未來撥回時方會確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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. 編製基準及主要會計政策 (續)

#### 3.15 所得稅 (續)

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用之稅率計量，該稅率根據報告期末已頒布或實際已頒布之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值之方式將產生之稅務結果。

倘有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認，除非該等稅項與其他全面收益或直接於權益中確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就對業務合併進行初步會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Provisions and contingent liabilities

##### *i) Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition.

##### *ii) Provisions and contingent liabilities*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 編製基準及主要會計政策(續)

#### 3.16 撥備及或然負債

##### *i) 業務合併中假定之或然負債*

業務合併中假定之或然負債乃屬於收購當日之現有責任，初步須按公平價值確認(倘公平價值可被可靠計量)。初始確認公平價值後，該或然負債乃按初始確認金額減累計攤銷(如適用)兩者中的較高者確認。業務合併中之假定或然負債未能可靠計量，或在收購當日而言並非現有責任。

##### *ii) 撥備及或然負債*

當本集團因過往事件而產生現有法律或推定責任，本集團很可能須結算有關責任且可對責任金額作出合理估計時，則確認撥備。

確認為撥備的金額為於報告期末經計入有關責任的風險及不確定因素後，對償付現有責任所需代價的最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(其影響屬重大)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Provisions and contingent liabilities (Continued)

##### ii) Provisions and contingent liabilities (Continued)

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 編製基準及主要會計政策 (續)

#### 3.16 撥備及或然負債 (續)

##### ii) 撥備及或然負債 (續)

或有負債為由過去的事件引起的現有義務，但未有被確認，因為不可能需要體現經濟利益的資源流出以解決該義務。

倘本集團對某項義務負有連帶責任，預計將由其他各方履行的義務被視為或然負債，不在綜合財務報表中確認。

本集團持續進行評估，以確定體現經濟利益的資源流出是否成為可能。倘以前作為或有負債處理的項目很可能需要未來經濟利益的流出，則在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟在極其罕見的情況下無法作出可靠的估計。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
  - i) has control or joint control over the Group;
  - ii) has significant influence over the Group; or
  - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
  - i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - 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).

### 3. 編製基準及主要會計政策(續)

#### 3.17 關聯方

- a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：
  - i) 控制本集團或共同控制本集團；
  - ii) 可對本集團發揮重大影響力；或
  - iii) 為本集團或其母公司的主要管理人員。
- b) 倘任何下列情況適用，該實體即被視為與本集團有關連：
  - i) 該實體與本集團屬同一集團的成員公司(即母公司、附屬公司、同系附屬公司各自互有關連)。
  - ii) 一實體為另一實體(或另一實體所屬集團旗下某成員公司的聯營公司或合營公司)的聯營或合營公司。
  - iii) 該實體與本集團為同一第三方的合營公司。
  - iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
  - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。
  - vi) 該實體為a)所述人士控制、或共同控制。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Related parties (Continued)

- b) An entity is related to the Group if any of the following conditions applies: (Continued)
- vii) A person identified in a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 3.18 Revenue recognition

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.

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:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) 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.

### 3. 編製基準及主要會計政策 (續)

#### 3.17 關聯方 (續)

- b) 倘任何下列情況適用，該實體即被視為與本集團有關連：(續)
- vii) 於a) i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。
- viii) 實體或其所屬集團的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。

有關人士之關係密切家庭成員是指預期在彼等與有關實體往來時會影響上述個人或受上述個人影響之該等家庭成員。

#### 3.18 收入確認

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品或服務(或一組商品或服務)或一系列大致相同的不同商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- (a) 客戶同時獲得及消費本集團履約所提供的利益；
- (b) 本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產；或
- (c) 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Revenue recognition (Continued)

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

##### *i) Sale of goods*

Revenue (net of value added tax or other sales taxes) is recognised at a particular point in time when customers have control over the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods. The amount is due normally within 30 days upon delivery.

##### *ii) Services income*

*Provision of consultancy and financial advisory services*

The performance obligations for certain consultancy and financial advisory services are fulfilled when all the relevant duties of an advisor as stated in the contract are completed. Consultancy and financial advisory fee is generally due within 30 days upon reaching contracts' milestone payment terms.

For contracts where the period between the payment and the transfer of the promised services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Certain consultancy and financial advisory services' performance obligations are satisfied over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group. These services are charged at agreed fee billed on a mutually basis (e.g. regular period).

### 3. 編製基準及主要會計政策(續)

#### 3.18 收入確認(續)

否則，收入於客戶獲得不同商品或服務控制權的時間點確認。

##### *i) 銷售貨品*

收入(扣除增值稅或其他銷售稅)於客戶獲得承諾貨品控制權時於特定時間點確認，通常為貨品交付客戶且客戶已接受貨物之時間。

##### *ii) 服務收入*

*提供諮詢及財務顧問服務*

當合約列明的顧問的所有相關職責完成後，若干諮詢及財務顧問服務的履約責任達成。諮詢及財務顧問費通常在達成合約階段付款條款後30天內到期。

對於付款及轉讓承諾服務之間的期限為一年或更短之合約，採用香港財務報告準則第15號的權宜方法，交易價格不因重大融資部分之影響而調整。

當服務妥為提供時，倘客戶同時取得及消耗本集團提供的利益，則若干諮詢及財務顧問服務的履約責任在一段時間內達成。該等服務於相互基礎上(例如：定期)按雙方協定費用收費。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Revenue recognition (Continued)

##### ii) Services income (Continued)

###### *Provision of asset management services*

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and due on a regular basis as mutually agreed.

###### *Provision of securities brokerage services*

The performance obligation is satisfied at a point in time when the customer has received the service from the Group. Commission income on securities and futures dealing and broking is generally due within one to three days after trade date.

##### (iii) Interest income

Interest income from a financial asset is accrued on a time-apportioned 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's net carrying amount.

#### 3.19 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

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

### 3. 編製基準及主要會計政策 (續)

#### 3.18 收入確認 (續)

##### ii) 服務收入 (續)

###### *提供資產管理服務*

當服務妥為提供時，資產管理服務收益在一段時間內確認。資產管理服務費根據所管理資產價值的固定百分比計算，並按照雙方協定期支付。

###### *提供證券經紀服務*

當客戶從本集團獲得服務時，履約責任在該時間點達成。證券及期貨交易及經紀佣金收入一般在交易日後一至三天內到期。

##### (iii) 利息收入

金融資產之利息收入乃按時間基準，經參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

#### 3.19 政府補助

當有合理保證會收到政府補助，且本集團將遵守補助的附帶條件時，則確認該等補助。

應收政府補助為補償已產生之開支或虧損，或為向本集團提供即時財政支援而不涉及未來相關成本之政府補助，均於應收期間在損益內確認，並確認為其他收入，而非減少相關開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Employee benefits

##### i) *Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance. 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 with the employees when contributed into the MPF Scheme. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

### 3. 編製基準及主要會計政策 (續)

#### 3.20 僱員福利

##### i) *短期僱員福利及向定額供款退休計劃作出之供款*

短期僱員福利按僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利都被確認為費用，除非另一項香港財務報告準則要求或允許將該福利納入資產成本。

僱員應得的福利(如工資及薪金、年假及病假)在扣除任何已經支付的金額後確認為負債。

本集團根據強制性公積金計劃條例實施固定供款的強制性公積金退休福利計劃(「強積金計劃」)。根據僱員基本工資的一個百分比作出供款，並於應支付時，根據強積金計劃規則於損益中扣除。強積金計劃的資產與本集團的資產分開存放於獨立管理的基金。本集團的僱主供款於繳入強積金計劃時歸屬於僱員。根據強積金計劃，僱主及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元(2014年6月前為25,000港元)的上限。向計劃作出的供款即時歸屬。

本公司於中華人民共和國(「中國」)營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之若干百分比作為中央退休金計劃供款。該計劃負責支付予退休員工的全部養老金義務，除僱主供款外，本集團對實際養老金支付或其他退休後福利概無進一步責任。供款於其根據中國規例應付時於損益內列賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Employee benefits (Continued)

##### ii) Share-based payments

##### **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.

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-based payments 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-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 3.20 僱員福利 (續)

##### ii) 以股份為基礎之付款

##### **股權結算以股份為基礎付款交易**

##### *授予僱員之購股權*

給予僱員及其他提供類似服務的人士之股權結算以股份為基礎付款，以該權益工具於授出日期之公平價值計量。

於授出日期所釐定之股權結算以股份為基礎付款之公平價值(並未計及所有非市場歸屬條件)根據本集團對將最終歸屬之權益工具之估計，於歸屬期按直線法支銷，而權益(股份支付儲備)將相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原先估計的影響(如有)於損益確認，令累計開支反映經修訂之估計並於股份支付儲備作出相應調整。於授出日期立即歸屬的股份/購股權，授出的股份/購股權的公平價值於損益即時支銷。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Employee benefits (Continued)

##### ii) *Share-based payments* (Continued)

###### *Equity-settled share-based payment transactions* (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

###### *Share options granted to non-employees*

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 values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### iii) *Termination benefits*

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 編製基準及主要會計政策(續)

#### 3.20 僱員福利(續)

##### ii) 以股份為基礎之付款(續)

###### 股權結算以股份為基礎付款交易 (續)

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計虧損。

###### 授予非僱員之購股權

與僱員之外的其他方進行之以股份為基礎付款交易，乃按所收到的商品或服務之公平價值計量，除非該公平價值不能可靠地估計，在該情況下，按所授予的股權工具於實體獲得商品或對手方提供服務的日期計量的公平價值計量。已收取商品或服務之公平價值確認為開支(除非該商品或服務符合確認為資產的條件)。

##### iii) 離職福利

終止福利的負債在本集團實體不能再撤回終止福利的提議時以及確認任何相關的重組成本時兩者中的較早時間確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation (that is, 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 or an associate 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.

### 3. 編製基準及主要會計政策 (續)

#### 3.21 外幣

在編製本集團各個別實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。以公平價值計值的非貨幣項目，以釐定公平價值當日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不進行重新換算。

貨幣項目的結算及貨幣項目的重新換算所產生的匯兌差額，在其產生的時期內確認為損益。

為呈報綜合財務報表，本集團業務的資產及負債按每個報告期末的現行匯率折算成本集團的呈列貨幣。收入及支出項目按該期間的平均匯率折算，除非該期間的匯率出現大幅波動，在這種情況下，則使用交易日期的匯率。產生的匯兌差額(如有)在其他全面收入中確認，並累計在權益中的匯兌波動儲備。

在出售國外業務時(即出售本集團在國外業務中的全部權益，或出售涉及失去對包括國外業務的附屬公司的控制權，或出售包括國外業務的聯合安排或聯營公司中的部分權益，其中保留權益成為一項金融資產)，本公司擁有人應得的與該業務有關的所有於權益中累計的匯兌差額重新分類到損益。

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

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

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

#### Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made certain key assumptions concerning the future, and other key sources of estimated 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, as discussed below.

#### (i) Property, plant and equipment and depreciation

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 編製基準及主要會計政策 (續)

#### 3.22 分部報告

財務報表所報告之經營分部及個別分部項目之款項乃於為分配資源於本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方式以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

### 4. 會計估計及判斷

#### 估計不確定性之主要來源

於應用本集團會計政策的過程中，管理層就未來及其他於報告期末之估計不確定性之主要來源作出若干主要假設。有重大風險並導致須於下一個財政年度對資產及負債賬面值作重大調整之估計及假設論述如下。

#### (i) 物業、廠房及設備以及折舊

本集團管理層釐定物業、廠房及設備的估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期的過往經驗而作出，並會因技術發展及競爭對手因應激烈的行業週期所作行動而出現重大變動。倘可使用年期較之前的估計為短，則管理層會調高折舊開支，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. ACCOUNTING ESTIMATES AND JUDGEMENT

(Continued)

##### Key sources of estimation uncertainty (Continued)

##### (ii) Impairment on trade receivables, deposits and other receivables and loans receivable

The Group's trade receivables, deposits and other receivables and loans receivable are assessed for impairment based on the expected credit loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Impairment losses are also recognised for the current year (please see Notes 22, 23 and 24). Management has exercised judgment in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

##### (iii) Impairment on goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

#### 4. 會計估計及判斷 (續)

##### 估計不確定性之主要來源 (續)

##### (ii) 貿易應收款項、按金及其他應收款項及按金及應收貸款之減值

本集團的貿易應收款項、按金及其他應收款項及按金及應收貸款乃根據香港財務報告準則第9號所規定的預期信貸虧損模型進行減值評估。管理層作出之評估已考慮就評估日期管理層可獲得的前瞻性資料而調整的相關歷史資料(該等資料乃合理及具支持性且無需花費不必要的成本或精力)。本年度減值虧損亦已獲確認(請參閱附註22及23及24)。管理層已於估計預期信貸虧損金額時作出判斷。倘實際結果與管理層之估計不同,則會產生額外的減值虧損或撥回減值虧損。

##### (iii) 商譽及無形資產減值

於確定商譽及無形資產是否出現減值時,需要估計商譽獲分配的現金產生單位的使用價值。計算使用價值時,董事需要估計該現金產生單位預期將產生的未來現金流量以及計算現值的合適貼現率。

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

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments comprise finance lease receivables, loans receivable, financial assets at FVOCI, financial assets at FVPL, trade receivables, deposits and other receivables, bank balances, trade payables, other payables and accruals, convertible bonds and borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Directors review and agree policies for managing this risk and they are summarised below.

#### Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk primarily arises from bank balances which are denominated in Renminbi ("RMB") and British Pound ("GBP"). The Group currently does not have a foreign currency hedging policy but the management continuously monitors the foreign exchange exposure. In the opinion of the Directors of the Company, the Group's foreign exchange exposure is not significant.

### 5. 財務風險管理目標及政策

本集團之主要金融工具包括融資租賃應收款項、應收貸款、按公平價值計入其他全面收入之金融資產、按公平價值計入損益之金融資產、貿易應收款項、按金及其他應收款項、銀行結餘、貿易應付款項、其他應付款項及應計費用、可換股債券及借款。該等金融工具主要旨在為本集團之營運籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之貿易應收款項及貿易應付款項。

本集團之政策為於回顧年度全年不進行任何金融工具交易。

本集團金融工具所產生之主要風險為外幣風險、流動資金風險、利率風險及信貸風險。董事審閱及同意管理各類風險之政策，茲概述如下。

#### 外幣風險

外幣風險指金融工具的公平價值或未來現金流量將會因為匯率變化而波動之風險。本集團所面臨之外幣風險主要來自以人民幣（「人民幣」）及英鎊（「英鎊」）計值的銀行結餘。本集團現時並無外幣對沖政策，但管理層持續監控外幣風險。本公司董事認為，本集團之外幣風險不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of convertible bonds and borrowings.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at 31 December 2021

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年但 少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	16,474	—	16,474	16,474
Other payables and accruals	其他應付款項及應計款項	3,561	—	3,561	3,561
Convertible bonds	可換股債券	—	108,874	108,874	85,557
Lease liabilities	租賃負債	3,719	7,099	10,818	10,139
		<b>23,754</b>	<b>115,973</b>	<b>139,727</b>	<b>115,731</b>

As at 31 December 2020

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年但 少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Borrowings	借款	851	—	851	851
Trade payables	貿易應付款項	40,864	—	40,864	40,864
Other payables and accruals	其他應付款項及應計款項	42,801	—	42,801	42,801
Convertible bonds	可換股債券	—	108,874	108,874	73,872
Lease liabilities	租賃負債	3,407	—	3,407	3,354
		<b>87,923</b>	<b>108,874</b>	<b>196,797</b>	<b>161,742</b>

#### 5. 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團之目的是要充分利用可換股債券及借款，在資金持續供應與靈活性之間維持平衡。

下表概述根據合約非貼現付款分析之本集團財務負債之到期情況。

於2021年12月31日

於2020年12月31日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate.

Management will continue to review the market trend, as well as its business operation needs and its financial position in order to identify the most effective tools for the Group's interest rate risk management.

##### Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loans receivable, finance lease receivables and bank balances. Management has monitored the exposures on an ongoing basis.

For loans receivable, deposits and other receivables and finance lease receivables, the company uses three categories which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as Moody's.

The Group's current credit risk grading framework comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts (refer to as Stage 1) 交易對手方之違約風險較低，且並無任何逾期未還款項(指第一階段)	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full after due date (refer to as Stage 1) 經常於到期日後償還而通常於到期日後悉數結付的債務(指第一階段)	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	12m 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 (refer to as Stage 2) 根據內部形成之資料或外部資源，信貸風險自初始確認以來顯著增加(指第二階段)	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired (refer to as Stage 3) 有證據顯示資產出現信貸減值(指第三階段)	Lifetime ECL-credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—無信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery (refer to as Stage 3) 有證據顯示債務人面對嚴重財政困難及本集團並無實際可收回希望(指第三階段)	Amount is written off 款項被撇銷	Amount is written off 款項被撇銷

#### 5. 財務風險管理目標及政策(續)

##### 利率風險

本集團並無涉及重大利率風險，因為本集團並無以浮動利率計息之重大金融資產及負債。

管理層將繼續檢討市場趨勢以及其業務營運需求與財務狀況，以物色對本集團利率風險管理最有效之工具。

##### 信貸風險

本集團之信貸風險主要來自貿易應收款項、存款及其他應收款項、應收貸款、融資租賃應收款項及銀行結餘。管理層持續監察風險。

就應收貸款、按金及其他應收款項及融資租賃應收款項而言，本公司使用三個類別反映其信貸風險及如何就該三個類別釐定虧損撥備。該等內部信貸風險評級與穆迪等外部信貸評級公司一致。

本集團的現有信貸風險評級框架包括以下類別：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

For the trade receivables arising from business other than dealing in securities, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime ECL based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$8,482,000 (2020: HK\$8,250,000) had been provided under ECL assessment by using simplified approach according to the ageing by due date disclose in note 22, of which HK\$232,000 (2020: HK\$1,592,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. For trade receivable of approximately HK\$4,552,000 (2020: HK\$12,829,000) that are arising from the business of dealing securities, the credit risk is limited because the counterparties are clearing house and brokers with sound credit ratings. They have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to lifetime ECL and the amount of ECL is insignificant.

#### 5. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

就證券買賣以外的業務產生的貿易應收款項而言，本集團定期審視該等結餘，並就任何逾期款項採取跟進行動，以盡量減少信貸風險。本集團計量全期預期信貸虧損的依據，是未償還結餘及過往信貸虧損經驗，並作出調整，以反映本集團對可能影響債務人償還應收賬款能力之現行及預測經濟狀況之看法。根據附註22披露的到期日前的賬齡評估，已使用簡化法就預期信貸虧損評估計提的減值撥備總額達8,482,000港元(2020年：8,250,000港元)，其中232,000港元(2020年：1,592,000港元)已於截至2021年12月31日止年度的綜合損益及其他全面收入表中確認。買賣證券業務產生約4,552,000港元(2020年：12,829,000港元)的貿易應收款項，信貸風險有限，原因是對手方為信貸評級穩定的結算所及經紀商。彼等違約風險低，且初步確認後信貸風險概無顯著上升。因此，彼等概無全期預期信貸虧損，且預期信貸虧損金額並不重大。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

The loss allowance as at 31 December 2021 and 2020 was determined for trade receivables as follows:

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Not yet past due	尚未逾期	0.1%	1,880	(1)	1,879
Overdue within 90 days	逾期不超過90日	0.3%	1,131	(3)	1,128
Overdue over 91 days	逾期超過91日	93.4%	9,079	(8,478)	601
			<b>12,090</b>	<b>(8,482)</b>	<b>3,608</b>

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Not yet past due	尚未逾期	0.8%	1,467	(12)	1,455
Overdue within 90 days	逾期不超過90日	19.6%	612	(120)	492
Overdue over 91 days	逾期超過91日	94.5%	8,595	(8,118)	477
			<b>10,674</b>	<b>(8,250)</b>	<b>2,424</b>

For the deposits and other receivables, the ECL had been provided under combination of 12m ECL and lifetime ECL assessment. The total impairment allowance amounted to HK\$167,000 (2020: HK\$54,742,000) has been provided under ECL assessment.

#### 5. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於2021年及2020年12月31日的虧損撥備乃就應收貿易款項釐定如下：

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Not yet past due	尚未逾期	0.1%	1,880	(1)	1,879
Overdue within 90 days	逾期不超過90日	0.3%	1,131	(3)	1,128
Overdue over 91 days	逾期超過91日	93.4%	9,079	(8,478)	601
			<b>12,090</b>	<b>(8,482)</b>	<b>3,608</b>

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Not yet past due	尚未逾期	0.8%	1,467	(12)	1,455
Overdue within 90 days	逾期不超過90日	19.6%	612	(120)	492
Overdue over 91 days	逾期超過91日	94.5%	8,595	(8,118)	477
			<b>10,674</b>	<b>(8,250)</b>	<b>2,424</b>

就存款及其他應收賬款而言，已結合按12個月預期信貸虧損及全期預期信貸虧損為預期信貸虧損計提撥備。減值撥備總額為167,000港元(2020年：54,742,000港元)，已根據預期信貸減值評估計提撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with public available data. The Group calculates ECL using three main components: a probability of default (“PD”), a loss given default (“LGD”) and the exposure at default (“EAD”). The 12m ECL is calculated by multiplying the 12m PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12m and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 31 December 2021 amounted to HK\$272,000 (31 December 2020: HK\$240,000) has been provided under expected credit loss assessment, of which HK\$32,000 (2020: HK\$240,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

An analysis of changes in the gross amount and impairment allowances of loans receivable as at 31 December 2021 and 2020 is as follow:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Loans receivable	應收貸款	1,007	4,407	—	5,414
Impairment allowances	減值撥備	(29)	(243)	—	(272)
<b>Net amounts</b>	<b>淨額</b>	<b>978</b>	<b>4,164</b>	<b>—</b>	<b>5,142</b>
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於2020年12月31日				
Loans receivable	應收貸款	11,272	—	—	11,272
Impairment allowances	減值撥備	(240)	—	—	(240)
<b>Net amounts</b>	<b>淨額</b>	<b>11,032</b>	<b>-</b>	<b>-</b>	<b>11,032</b>

#### 5. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

應收貸款的信貸風險乃根據內部及外部的信貸評級、平均債務回收率、同儕審查資料及與公開資料的比較等因素來釐定。本集團使用三個主要部分計算預期信貸虧損：違約概率（「違約概率」）、違約損失率（「違約損失率」）及違約風險（「違約風險」）。12個月預期信貸虧損乃通過乘以12個月的違約概率、違約損失率及違約風險計算得出。全期預期信貸虧損則用全期違約概率來計算。12個月及全期違約概率分別代表未來12個月內發生違約的概率及工具的剩餘期限。違約風險代表違約時的預期餘額，考慮到從資產負債表日期到違約事件的本金及利息的償還，以及任何預期的承諾貸款的提取。違約損失率代表在發生違約事件時違約風險的預期虧損，考慮到（其中包括其他屬性）抵押品價值在預期變現時的緩解作用及貨幣的時間價值。於2021年12月31日，在預期信貸虧損評估下，應收貸款的減值撥備總額為272,000港元（2020年12月31日：240,000港元），其中32,000港元（2020年：240,000港元）的收益或虧損及其他綜合全面收益已於截至2021年12月31日止年度的綜合全面收益表中確認。

於2021年及2020年12月31日的總金額及減值撥備的變動分析如下：

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

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

In assessing the ECL of the Group's finance lease receivables, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information, credit assessment and including forward-looking information to estimate the default risk. In determining the default risk, factors including but not limited to, the past default history, the duration of the underlying finance lease, the existence and valuation of the collaterals, the possibility of adverse change in the debtor's business environment and the debtor's financial position, would be considered. The total impairment allowance amounted to HK\$168,518,000 for the year ended 31 December 2020. For the year ended 31 December 2021, reversal of impairment loss of HK\$950,000 (2020: impairment loss of HK\$78,049,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income. Following the appointment of liquidators of Blossom Height on 29 September 2021, the Group has ceased the business of finance leasing service in the PRC during the year ended 31 December 2021. Details are set out in note 39(d).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to the credit risk.

#### Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC on the same settlement date and the Group intends to set off on a net basis.

In addition, the Group has a legally enforceable right to set off the trade receivables and payables with cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, brokers and cash clients that are not to be settled on the same date, deposit placed with brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 5. 財務風險管理目標及政策(續)

#### 信貸風險(續)

評估本集團融資租賃應收賬款的預期信貸虧損時，對相關債務人的信用評級進行分析，通過審查歷史會計信息、信用評估和包括前瞻性信息來估計違約風險。在釐定違約風險時，將考慮的因素包括但不限於過往違約記錄、相關融資租賃的年期、是否有抵押品及其價值、債務人的經營環境及債務人的財務狀況出現不利變動的可能性。根據全期預期信貸虧損評估，截至2020年12月31日止年度，已計提減值撥備總額168,518,000港元。截至2021年12月31日止年度，撥回減值虧損950,000港元(2020年：撥回減值虧損78,049,000港元)已在綜合損益及其他全面收入表中確認。於2021年9月29日委任Blossom Height的清盤人後，本集團已於截至2021年12月31日止年度終止於中國的融資租賃服務。詳情請參閱附註39(d)。

最高信貸風險指於綜合財務狀況報表內各金融資產之賬面值(扣除任何減值撥備)。本集團並無提供任何其他導致本集團須面對信貸風險之擔保。

#### 抵銷金融資產及金融負債

下表所載之披露包括以下類型的之金融資產及金融負債：

- 於本集團的綜合財務狀況表抵銷；或受可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議所規限，不論其是否於本集團的綜合財務狀況表抵銷。

根據本集團與香港中央結算有限公司(「香港結算」)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，而本集團有意按淨額基準抵銷。

此外，本集團擁有合法可強制執行權利，以在同日與現金客戶抵銷將予結算的貿易應收款項及應付款項，而本集團有意按淨額基準結算該等結餘。

除於同日抵銷將予結算的結餘外，並非於同日結算的應收/應付香港結算、經紀及現金客戶的款項、存放於經紀處的按金並不符合於綜合財務狀況表抵銷的標準，由於抵銷已確認金額的權利僅在出現違約事件後方可強制執行。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

Type of financial assets	金融資產類型	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets recognised in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
					Financial instruments	Collateral received	
		已確認金融資產總額	於綜合財務狀況表抵銷的已確認金融負債總額	於綜合財務狀況表確認的金融資產淨額	並非於綜合財務狀況表抵銷的相關金額	已收抵押品	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	金融工具 HK\$'000 千港元	已收抵押品 HK\$'000 千港元	HK\$'000 千港元

At 31 December 2021	於2021年12月31日						
Trade receivables from the business of dealing in securities	證券買賣業務的貿易應收款項	299,913	(295,361)	4,552	(130)	—	4,422

At 31 December 2020	於2020年12月31日						
Trade receivables from the business of dealing in securities	證券買賣業務的貿易應收款項	232,411	(219,582)	12,829	(480)	—	12,349

Type of financial liabilities	金融負債類型	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial liabilities recognised in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
					Financial instruments	Collateral received	
		已確認金融負債總額	於綜合財務狀況表抵銷的已確認金融負債總額	於綜合財務狀況表確認的金融負債淨額	並非於綜合財務狀況表抵銷的相關金額	已收抵押品	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	金融工具 HK\$'000 千港元	已收抵押品 HK\$'000 千港元	HK\$'000 千港元

At 31 December 2021	於2021年12月31日						
Trade payables from the business of dealing in securities	證券買賣業務的貿易應付款項	310,353	(295,361)	14,992	(130)	—	14,862

At 31 December 2020	於2020年12月31日						
Trade payables from the business of dealing in securities	證券買賣業務的貿易應付款項	258,877	(219,582)	39,295	(480)	—	38,815

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

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair value estimation

The fair values of current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity.

The Group's financial instruments carried at fair value represent the Group's other financial assets. The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Group's financial assets are determined as follows:

The fair value of listed equity securities as at 31 December 2021 and 2020 is determined by reference to its quoted market price at the reporting date in active markets.

The fair value of unlisted investments and unlisted equity securities as at 31 December 2021 and 2020 are determined by reference to a valuation report issued by independent qualified valuer.

### 5. 財務風險管理目標及政策(續)

#### 公平價值估計

由於屬即時或於短期內到期，故流動金融資產及負債的公平價值與其賬面值並無重大差異。

本集團按公平價值列賬之金融工具指本集團之其他金融資產。下文提供於初步確認後按公平價值計量，且按照公平價值可觀察得出之程度歸類為第一至三個層級之金融工具分析。

- 第一層公平價值計量由相同資產或負債在活躍市場的報價(未經調整)得出。
- 第二層公平價值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出。
- 第三層公平價值計量由包括並非以可觀察市場數據(不可觀察輸入數據)為基礎的資產或負債輸入數據的估值方法得出。

本集團按以下方式釐定金融資產：

上市股本證券於2021年及2020年12月31日的公平價值乃參考其於報告日期在活躍市場的市場報價而釐定。

非上市投資及非上市股本證券於2021年及2020年12月31日的公平價值乃參考獨立合資格估值師出具的估值報告而釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value estimation (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are group into the fair value hierarchy as follows:

At 31 December 2021	於2021年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at FVPL	按公平價值計入損益之金融資產				
— Listed equity securities	— 上市股權證券	298	—	—	298
— Unlisted investments	— 非上市投資	—	—	390	390
Financial assets at FVOCI	按公平價值計入其他全面收入之金融資產				
— Unlisted equity securities	— 非上市股權證券	—	—	2,185	2,185
		298	—	2,575	2,873

At 31 December 2020	於2020年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at FVPL	按公平價值計入損益之金融資產				
— Listed equity securities	— 上市股權證券	1,010	—	—	1,010
— Unlisted investments	— 非上市投資	—	—	487	487
Financial assets at FVOCI	按公平價值計入其他全面收入之金融資產				
— Unlisted equity securities	— 非上市股權證券	—	—	2,730	2,730
		1,010	—	3,217	4,227

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

#### 5. 財務風險管理目標及政策 (續)

##### 公平價值估計 (續)

於綜合財務狀況表內以公平價值計量的金融資產按公平價值層級分類如下：

用以計量公平價值的方法及估值技術與以往報告期相比概無變化。金融資產及負債在公平價值層級分類下的第一層、第二層及第三層之間概無重大轉移。

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

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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Fair value estimation (Continued)

The fair value of unlisted investments is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初餘額(第三層經常性公平價值)	487	—
Acquisition	收購	—	1,170
Fair value change during the year	年內公平價值變動	(97)	(683)
Closing balance (Level 3 recurring fair value)	期末餘額(第三層經常性公平價值)	390	487

The fair value was determined by the Directors with reference to a valuation report issued by an independent qualified valuer. One of the key significant unobservable inputs to determine the fair value of unlisted investments is pre-tax discount rate of 22.28% (2020: 21.88%). A higher discount rate would result in a decrease in the fair value of unlisted investments, and vice versa.

The fair value of unlisted equity securities is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初餘額(第三層經常性公平價值)	2,730	2,032
Fair value change during the year	年內公平價值變動	(545)	698
Closing balance (Level 3 recurring fair value)	期末餘額(第三層經常性公平價值)	2,185	2,730

The fair value was determined by the Directors with reference to a valuation report issued by an independent qualified valuer. One of the key significant unobservable inputs to determine the fair value of unlisted equity securities is pre-tax discount rate of 22.28% (2020: 21.88%). A higher discount rate would result in a decrease in the fair value of unlisted equity securities, and vice versa.

### 5. 財務風險管理目標及政策(續)

#### 公平價值估計(續)

非上市投資的公平價值屬第三層經常性公平價值計量。期初及期末公平價值餘額對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初餘額(第三層經常性公平價值)	487	—
Acquisition	收購	—	1,170
Fair value change during the year	年內公平價值變動	(97)	(683)
Closing balance (Level 3 recurring fair value)	期末餘額(第三層經常性公平價值)	390	487

公平價值乃由董事們參考獨立合資格估值師出具的估值報告而釐定。釐定非上市投資的公平價值的重要不可觀察輸入數據之一為22.28%稅前貼現率(2020年：21.88%)。較高的貼現率將導致非上市投資的公平價值下降，反之亦然。

非上市股權證券的公平價值屬第三層經常性公平價值計量。期初及期末公平價值餘額對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初餘額(第三層經常性公平價值)	2,730	2,032
Fair value change during the year	年內公平價值變動	(545)	698
Closing balance (Level 3 recurring fair value)	期末餘額(第三層經常性公平價值)	2,185	2,730

公平價值乃由董事們參考獨立合資格估值師出具的估值報告而釐定。釐定非上市股權證券的公平價值的重要不可觀察輸入數據之一為22.28%稅前貼現率(2020年：21.88%)。較低的貼現率將導致非上市證券的公平價值下降，反之亦然。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital risk management

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, convertible bonds, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

The gearing ratio at the end of reporting periods was as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Borrowings	借款	—	851
Convertible bonds	可換股債券	85,557	73,872
Total borrowings	借款總額	85,557	74,723
Total assets	總資產	88,890	108,198
Gearing ratio	資產負債比率	0.96	0.69

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 5. 財務風險管理目標及政策 (續)

##### 資本風險管理

本集團管理資本的目的是維護本集團的持續經營能力，以便為股東提供回報及利益，並維持最佳的資本結構，以降低資本成本。

本集團的資本結構包括債務淨額，其包括綜合權益變動表中披露的借款、可換股債券、承兌票據、銀行結餘及現金和權益總額。

本集團的管理層每半年審核一次資本結構。作為此審查的一部分，管理層將考慮資本成本及與各資本類別相關的風險。根據管理層的建議，本集團將通過發行新股、發行新債或贖回現有債務，以平衡其整體資本結構。

董事認為，在綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其相應公平價值相若。

報告期末的資產負債比率如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Borrowings	—	851
Convertible bonds	85,557	73,872
Total borrowings	85,557	74,723
Total assets	88,890	108,198
Gearing ratio	0.96	0.69

本公司及任何其附屬公司不受外部附加資本規定之規限。

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

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

### 6. REVENUE AND SEGMENT REPORTING

**6.1** Revenue represents income from financial services operations, income from corporate consulting operations and the amounts received and receivable for goods sold to outside customers, net of returns and discounts during the year.

### 6. 收入及分部報告

**6.1** 收入指年內就金融服務業務所得收入、企業諮詢業務所得收入及售予外部客戶貨品的已收及應收款項，已扣除退貨及折讓。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Financial services business	金融服務業務	15,425	21,782
Corporate consulting business	企業諮詢業務	5,770	7,748
Trading business	貿易業務	3,344	10,331
		<b>24,539</b>	39,861
Timing of revenue recognition:	確認收益的時間：		
— At a point in time	— 於某一時間點	4,348	11,386
— Over time	— 隨時間	18,821	28,240
Interest income	利息收入	23,169	39,626
		1,370	235
		<b>24,539</b>	39,861

#### 6.2 Segment reporting

##### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive directors.

During the year ended 31 December 2021, the Group has not entered new contract with any customer in providing technical support services and sale of information technology products; as such, no revenue is recorded for this information technology business segment. For the purpose of better assessment of individual segment performance, the assets/liabilities and performance of this business segment are grouped into "unallocated" column, therefore certain information for the year ended 31 December 2020 had been re-presented to conform with current year presentation.

The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

#### 6.2 分部報告

##### (a) 可呈報分部

本集團根據首席經營決策者所審閱用以制定策略決策的報告釐定其經營分部。首席經營決策者已被確定為本公司的執行董事。

截至2021年12月31日止年度，本集團並無與任何客戶訂立提供技術支援服務及銷售資訊科技產品的新合約；因此，該資訊科技業務分部概無錄得收益。為更好地評估個別分部的業績，本業務分部的資產／負債及業績歸類於「未分配」一欄，因此截至2020年12月31日止年度若干資料已被重新呈列，以符合本年度的表述。

本集團目前有三個可呈報分部。分部乃分別管理，因為各項業務提供不同的產品及服務，並需不同的業務策略，如下所示：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. REVENUE AND SEGMENT REPORTING (Continued)

### 6.2 Segment reporting (Continued)

#### (a) Reportable segments (Continued)

There were no inter-segment transactions between different operating segments for the year (2020: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

- (a) The financial services business includes the securities brokerage business, provision of corporate finance advisory services, asset management business and money lending business;
- (b) The corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services; and
- (c) The trading business segment is engaged in the trading of goods, components and accessories.

#### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2021

HK\$'000	千港元	Financial services business 金融服務業務	Corporate consulting business 企業諮詢業務	Trading business 貿易業務	Total 合計
Segment revenue	分部收入	15,425	5,770	3,344	24,539
Segment profit/(loss)	分部溢利/(虧損)	8,526	167	(6,638)	2,055
Finance costs	融資成本				(11,774)
Gain on deregistration of subsidiaries	附屬公司撤銷冊之收益				26
Loss on deconsolidation of subsidiaries	附屬公司取消綜合入賬之收益				(4,052)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項撥回減值虧損/(減值虧損)				950
Unallocated corporate expenses (Note)	未分配企業開支(附註)				(18,019)
Loss before income tax	除所得稅前虧損				(30,814)

## 6. 收入及分部報告(續)

### 6.2 分部報告(續)

#### (a) 可呈報分部(續)

年內，不同經營分部之間並無分部間交易(2020年：無)。中央收入及開支未包括於主要經營決策者用以評估分部績效的分部業績計量之內，故未分配到經營分部。

- (a) 包括證券經紀業務、提供企業融資諮詢服務、資產管理業務及放債業務之金融服務業務分部；
- (b) 從事提供公司秘書服務、會計及財務申報服務以及管理諮詢服務之企業諮詢業務分部；及
- (c) 買賣貨品、零件及配件之貿易業務分部。

#### (b) 分部收入及業績

以下是按可呈報分部對本集團的收入及業績的分析：

截至2021年12月31日止年度

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

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (b) Segment revenue and results (Continued)

For the year ended 31 December 2020

HK\$'000	千港元	Financial services business 金融 服務業務	Corporate consulting business 企業 諮詢業務	Trading business 貿易業務	Total 合計
Segment revenue	分部收入	21,782	7,748	10,331	39,861
Segment profit/(loss)	分部溢利/(虧損)	4,538	1,159	(664)	5,033
Finance costs	融資成本				(13,059)
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益				1,057
Reversal of impairment loss on deposits and other receivables	按金及其他應收款項撥回減值虧損				8,509
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損				(78,049)
Unallocated corporate expenses (Note)	未分配企業開支(附註)				(20,802)
Loss before income tax	除所得稅前虧損				(97,311)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration and office rental expenses for the years ended 31 December 2021 and 2020.

截至2020年12月31日止年度

##### (b) 分部收入及業績(續)

#### 6.2 分部報告(續)

### 6. 收入及分部報告(續)

附註：未分配企業開支主要包括截至2021年及2020年12月31日止年度的員工薪金、董事酬金及辦公室租金開支。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. REVENUE AND SEGMENT REPORTING (Continued)

### 6.2 Segment reporting (Continued)

#### (c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Financial services business	金融服務業務	<b>48,926</b>	69,705
Corporate consulting business	企業諮詢業務	<b>9,428</b>	11,710
Trading business	貿易業務	<b>534</b>	6,400
Total segment assets	分部資產總值	<b>58,888</b>	87,815
Unallocated bank balances and cash	未分配銀行結餘及現金	<b>14,927</b>	11,309
Unallocated corporate assets (Note)	未分配企業資產 (附註)	<b>15,075</b>	9,074
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>88,890</b>	108,198
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services business	金融服務業務	<b>18,167</b>	44,034
Corporate consulting business	企業諮詢業務	<b>240</b>	973
Trading business	貿易業務	<b>3,561</b>	3,415
Total segment liabilities	分部負債總值	<b>21,968</b>	48,422
Convertible bonds	可換股債券	<b>85,557</b>	73,872
Unallocated corporate liabilities (Note)	未分配企業負債 (附註)	<b>8,860</b>	40,605
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>116,385</b>	162,899

Note: Unallocated corporate assets mainly comprised of unallocated right-of-use assets.

Unallocated corporate liabilities mainly comprised of unallocated lease liabilities and accrued headquarter expenses.

## 6. 收入及分部報告 (續)

### 6.2 分部報告 (續)

#### (c) 分部資產及負債

以下是按可呈報分部對本集團資產及負債的分析：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Financial services business	金融服務業務	<b>48,926</b>	69,705
Corporate consulting business	企業諮詢業務	<b>9,428</b>	11,710
Trading business	貿易業務	<b>534</b>	6,400
Total segment assets	分部資產總值	<b>58,888</b>	87,815
Unallocated bank balances and cash	未分配銀行結餘及現金	<b>14,927</b>	11,309
Unallocated corporate assets (Note)	未分配企業資產 (附註)	<b>15,075</b>	9,074
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>88,890</b>	108,198
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services business	金融服務業務	<b>18,167</b>	44,034
Corporate consulting business	企業諮詢業務	<b>240</b>	973
Trading business	貿易業務	<b>3,561</b>	3,415
Total segment liabilities	分部負債總值	<b>21,968</b>	48,422
Convertible bonds	可換股債券	<b>85,557</b>	73,872
Unallocated corporate liabilities (Note)	未分配企業負債 (附註)	<b>8,860</b>	40,605
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>116,385</b>	162,899

附註：未分配企業負債資產主要包括未分配使用權資產。

未分配企業負債主要包括未分配租賃負債及應計總部開支。

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

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (d) Other segment information

For the year ended 31 December 2021

	Financial services business 金融服務業務 HK\$'000 千港元	Corporate consulting business 企業諮詢業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部溢利或虧損或分部資產計量之金額：</b>				
Additions to non-current assets (other than financial assets)	2,382	—	—	11,804	14,186
Depreciation of property, plant and equipment	(1)	—	—	(1,142)	(1,143)
Depreciation of right-of-use assets	(894)	(1,232)	—	(2,100)	(4,226)
Amortisation of intangible assets	—	(228)	—	—	(228)
(Impairment loss)/reversal of impairment loss on trade receivables	(303)	58	13	—	(232)
(Impairment loss)/reversal of impairment loss on deposits and other receivables	(5)	1	—	(10)	(14)
Impairment loss on loans receivable	(32)	—	—	—	(32)
Written off of deposits and other receivables	—	—	(5,682)	—	(5,682)
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期提供予主要經營決策者但不計入分部損益計量的金額：</b>				
Reversal of impairment loss on finance lease receivables	950	—	—	—	950
Gain on deregistration of subsidiaries	—	(16)	—	42	26
Loss on deconsolidation of subsidiaries	(4,052)	—	—	—	(4,052)

### 6. 收入及分部報告(續)

#### 6.2 分部報告(續)

##### (d) 其他分部資料

截至2021年12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. REVENUE AND SEGMENT REPORTING (Continued)

### 6.2 Segment reporting (Continued)

#### (d) Other segment information (Continued)

For the year ended 31 December 2020

## 6. 收入及分部報告 (續)

### 6.2 分部報告 (續)

#### (d) 其他分部資料 (續)

截至2020年12月31日止年度

		Financial services business 金融服務業務 HK\$'000 千港元	Corporate consulting business 企業諮詢業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部溢利或虧損或分部資產計量之金額：</b>					
Additions to non-current assets (other than financial assets)	添置非流動資產(金融資產除外)	—	—	—	65	65
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(78)	(3)	—	(839)	(920)
Depreciation of right-of-use assets	使用權資產折舊	(914)	(1,479)	(522)	(1,952)	(4,867)
Amortisation of intangible assets	無形資產攤銷	—	(228)	—	—	(228)
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收款項(減值虧損)/撥回減值虧損	(1,000)	(824)	232	—	(1,592)
Impairment loss on loans receivable	應收貸款減值虧損	(240)	—	—	—	(240)
Impairment loss on intangible assets	無形資產減值虧損	(1,600)	—	—	—	(1,600)
Written off of deposits and other receivables	撇銷按金及其他應收款項	—	—	—	(4,400)	(4,400)
<b>Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:</b>	<b>定期提供予主要經營決策者但不計入分部損益計量的金額：</b>					
Reversal of impairment loss/(impairment loss) on deposits and other receivables	按金及其他應收款項撥回減值虧損/(減值虧損)	14	(1)	(207)	8,703	8,509
Impairment loss on finance lease receivables	融資租賃應收款項減值虧損	(78,049)	—	—	—	(78,049)
Gain on deregistration of subsidiaries	附屬公司註銷登記之收益	993	—	64	—	1,057

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

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### 6.2 Segment reporting (Continued)

##### (e) Geographical information

For the years ended 31 December 2021 and 2020, the Group's revenue from external customers is derived solely from its operations in Hong Kong (place of domicile), where all of the Group's non-current assets are located in Hong Kong. The geographical location of external customers is based on the location at which the goods are delivered and services rendered.

##### (f) Major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follow:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A — financial services business	客戶A — 金融服務業務	4,261	N/A 不適用
Customer B — financial services business	客戶B — 金融服務業務	N/A 不適用	7,036

### 6. 收入及分部報告 (續)

#### 6.2 分部報告 (續)

##### (e) 區域資料

截至2021年及2020年12月31日止年度，來自外部客戶的收入主要源自其於香港(所在地)的營運，本集團的所有非流動資產位於香港。外部客戶的地理位置乃基於交付貨物及提供服務的地點。

##### (f) 主要客戶

佔本集團總收益超過10%的客戶收入如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. OTHER INCOME AND GAINS/(LOSSES)

#### 7. 其他收入及收益／(虧損)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank interest income	銀行利息收入	12	15
Other operating income	其他經營收入	2,227	870
Changes in fair value of financial assets at fair value through profit or loss	以公平價值計入損益之金融資產公平價值變動	(809)	(655)
Gain on disposal of a subsidiary (note 39(c))	出售一間附屬公司之收益 (附註39(c))	1	—
Waiver of other payables	豁免其他應付款項	722	—
Gain on modification of terms of convertible bonds	修訂可換股債券之條款收益	—	2,502
Derecognition of other payable and promissory note	取消確認其他應收款項及承兌票據	—	(1,702)
Loss on redemption of convertible bonds	贖回可換股債券虧損	—	(2,444)
Written off of deposits and other receivables	撇銷按金及其他應收款項	(5,682)	(4,400)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	56
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	(252)
Government grants (Note)	政府補助 (附註)	—	2,175
Sundry income	雜項收入	545	865
		<b>(2,984)</b>	<b>(2,970)</b>

Note: The government grants represented a one-off subsidy under Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region for the year ended 31 December 2020. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：截至2020年12月31日止年度，政府補助指地方政府為支持企業經營而提供的一次性補貼。該等補助並無尚未達成的條件或或然項目。

#### 8. FINANCE COSTS

#### 8. 融資成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Imputed interest on convertible bonds (Note)	可換股債券之估算利息 (附註)	11,685	12,136
Imputed interest on promissory note	承兌票據之估算利息	—	128
Coupon interest on promissory note	承兌票據之息票	—	27
Interest on bank borrowings	銀行借款利息	103	90
Interest on bank overdrafts	銀行透支利息	—	59
Interest on other payables	其他應付款項利息	—	678
Interest on lease liabilities	租賃負債利息	134	197
		<b>11,922</b>	<b>13,315</b>

Note: It represents the imputed interest on the liability component of the convertible bonds for both years.

附註：指各年度可換股債券負債部分之估算利息。

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

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

### 9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

### 9. 除所得稅前虧損

除所得稅前虧損經扣除/(計入)下列項目後達致：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments):		
Salaries, wages and other benefits	17,674	17,718
Pension scheme contributions	525	611
Share-based payment expenses	997	102
	<b>19,196</b>	<b>18,431</b>
(b) Other items:		
Auditor's remuneration	920	920
Depreciation expenses in respect of:		
Property, plant and equipment	1,143	920
Right-of-use assets	4,226	4,867
Amortisation of intangible assets	228	228
Impairment loss on intangible assets	—	1,600
Impairment loss on trade receivables	232	1,592
Impairment loss/(reversal of impairment loss) on deposits and other receivables	14	(8,509)
Impairment loss on loans receivable	32	240
(Reversal of impairment loss)/impairment loss on finance lease receivables	(950)	78,049

### 10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### 10. 董事酬金

根據適用上市規則及香港公司條例披露的本年度董事薪酬如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Executive Directors:		
Fees	—	—
Other emoluments:		
Salaries, housing allowances, other allowances and benefits-in-kind	2,915	1,283
Pension scheme contributions	42	31
Share-based payment expenses	75	—
	<b>3,032</b>	<b>1,314</b>
Independent non-executive Directors:		
Fees	360	360
Share-based payment expenses	27	—
	<b>387</b>	<b>360</b>
	<b>3,419</b>	<b>1,674</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. DIRECTORS' EMOLUMENTS (Continued)

##### (a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year were as follows:

		Share-based payment expenses 以股份 為基礎的 付款開支 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2021:</b>	<b>2021年:</b>		
Yeung Mo Sheung, Ann	楊慕嫦	120	129
Ng Ka Sim, Casina	吳嘉善	120	129
Wong Wing Kit	黃永傑	120	129
		<b>360</b>	<b>387</b>
<b>2020:</b>	<b>2020年:</b>		
Yeung Mo Sheung, Ann	楊慕嫦	120	120
Ng Ka Sim, Casina	吳嘉善	120	120
Wong Wing Kit	黃永傑	120	120
		360	360

#### 10. 董事酬金(續)

##### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下:

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

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

### 10. DIRECTORS' EMOLUMENTS (Continued)

#### (b) Executive Directors

		Salaries, housing allowances, other benefits-in-kind 薪金、房屋津貼、其他津貼及實物利益	Pension scheme contributions 退休金計劃供款	Share-based payment expenses 以股份為基礎的付款開支	Total emoluments 酬金總額
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2021:</b>	<b>2021年:</b>				
Wong Hin Shek (Note 1)	王顯碩(附註1)	—	1,950	18	1,968
Cheung Wai Yin, Wilson	張偉賢	—	120	6	126
Tsang Kwai Ping	曾桂萍	—	845	18	938
		—	2,915	42	3,032
<b>2020:</b>	<b>2020年:</b>				
Wong Hin Shek (Note 1)	王顯碩(附註1)	—	650	6	656
Cheung Wai Yin, Wilson	張偉賢	—	200	10	210
Tsang Kwai Ping	曾桂萍	—	433	15	448
		—	1,283	31	1,314

Note:

- Mr. Wong Hin Shek appointed as an executive Director with effect from 1 September 2020.

During the year end 31 December 2021, 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 40 to the consolidated financial statements.

No share options were granted to directors in respect of their services to the Group for the year ended 31 December 2020.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

During the years ended 31 December 2021 and 2020, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事酬金(續)

#### (b) 執行董事

附註:

- 王顯碩先生獲委任為執行董事，自2020年9月1日起生效。

截至2021年12月31日止年度，根據本公司的購股權計劃，若干董事就其對本集團的服務獲授購股權。購股權計劃的詳情載於綜合財務報表附註40。

截至2020年12月31日止年度，概無就董事為本集團提供的服務而向彼等授予購股權。

截至2021年及2020年12月31日止年度，並無作出有關任何董事放棄或同意放棄任何酬金之安排。

截至2021年及2020年12月31日止年度，本集團概無向董事支付薪酬，以作為促使其加入或於加入本集團時支付或作為其離職補償。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS 11. 董事及五名最高薪酬人士

The five highest paid individuals of the Group during the year included one (2020: none) director. The emoluments of the remaining four (2020: five) highest paid individuals for the year ended 31 December 2021 are as follows:

年內，本集團五名最高薪酬人士包括一名(2020年：無)董事。截至2021年12月31日止年度，餘下四名(2020年：五名)最高薪酬人士的薪酬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	4,298	5,149
Pension scheme contributions	退休金計劃供款	72	90
Share-based payment expenses	以股份為基礎之付款開支	159	—
		<b>4,529</b>	<b>5,239</b>

Their emoluments fell within the following bands:

彼等的酬金範圍如下：

HK\$	港元	2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
Nil-1,000,000	零至1,000,000	1	2
1,000,001-2,000,000	1,000,001至2,000,000	3	3

During the year end 31 December 2021, certain non-director, highest paid individuals 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 40 to the consolidated financial statements.

截至2021年12月31日止年度，若干非董事的最高薪酬人士根據本公司的購股權計劃獲授予購股權，以表彰彼等對本集團的服務。該購股權計劃的詳情載於綜合財務報表附註40。

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the year ended 31 December 2020.

截至2020年12月31日止年度，概無向非董事最高薪人士就其向本集團提供的服務授予購股權。

There was no arrangement under which the above non-director and highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2021 and 2020. No compensation for loss of office has been paid by the Group for any individual for the years ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度，概無上述非董事及最高薪酬人士放棄或同意放棄任何薪酬的安排。截至2021年及2020年12月31日止年度，本集團概無向任何個人支付任何離職補償。

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

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

### 12. INCOME TAX (CREDIT)/EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The subsidiaries established in the PRC are subject to enterprise income tax at tax rates of 25% for the year ended 31 December 2020.

### 12. 所得稅(抵免)/開支

根據利得稅兩級制，合資格企業首2,000,000港元的溢利的稅率將為8.25%，而超過2,000,000港元的溢利的稅率則將為16.5%。不符合利得稅兩級制的香港集團實體的溢利將繼續按16.5%劃一稅率繳稅。

於中國成立的附屬公司須於截至2020年12月31日止年度按25%的稅率繳納企業所得稅。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong profits tax:	香港利得稅：		
— Tax for the year	— 本年度稅項	12	1,001
Deferred tax (Note 32)	遞延稅項(附註32)	(38)	(530)
		<b>(26)</b>	471

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. INCOME TAX (CREDIT)/EXPENSE (Continued)

Income tax for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 12. 所得稅(抵免)/開支(續)

本年度所得稅與綜合損益及其他全面收入表的除所得稅前虧損對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(30,814)</b>	(97,311)
Tax calculated at the domestic rate of 16.5% (2020: 16.5%)	按本地稅率16.5%(2020年: 16.5%)計算的稅項	<b>(5,084)</b>	(16,056)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的影響	—	(6,281)
Effect of two-tiered profit tax rate regime	兩級利得稅稅率的影響	<b>(12)</b>	(165)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(444)</b>	(1,121)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>4,099</b>	23,701
Tax effect of tax losses not recognised	不予確認稅項虧損的稅務影響	<b>1,544</b>	393
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	<b>(129)</b>	—
Total income tax (credit)/expense	所得稅(抵免)/開支總額	<b>(26)</b>	471

As at 31 December 2021, the Group has unused tax losses of approximately HK\$85,034,000 (2020: HK\$392,485,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於2021年12月31日，本集團未動用稅項虧損約為85,034,000港元(2020年: 392,485,000港元)，可用作無限期抵銷未來溢利。由於未能預測未來溢利來源，本集團並無就稅項虧損確認遞延稅項資產。

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

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

### 13. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### 14. LOSS PER SHARE

The calculation of basic and diluted loss per share based on the following data:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	<b>(31,123)</b>	(71,711)
		<b>Number of shares 股份數目</b>
	2021 2021年 '000 (千股)	2020 2020年 '000 (千股)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<b>291,982</b>	81,935 (Restated) (經重列)

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company, and the weighted average number of 291,982,000 (2020: 81,935,000 adjusted for the effect of share consolidation on 17 June 2021 and the bonus element of the rights issue on 22 June 2021) ordinary shares in issue.

Diluted loss per share amount for both periods were not presented because the impact of the exercise of the share options and convertible bonds was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

### 13. 股息

董事會不建議派發截至2021年12月31日止年度的任何股息(2020年:無)。

### 14. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算:

每股基本及攤薄虧損乃根據本公司普通股股東應佔虧損,以及已發行普通股的加權平均數291,982,000股(2020年:81,935,000股,按2021年6月17日的股份合併及2021年6月22日供股分紅因素的影響調整)計算。

由於行使購股權及可換股債券的影響為反攤薄性質,因此這兩個時期的每股攤薄虧損金額並無呈現。當且僅當潛在普通股轉換為普通股會增加本公司擁有人應佔每股虧損時,才具有攤薄性。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>				
At 1 January 2020	於2020年1月1日	3,224	1,074	1,101	5,399
Addition	購置	21	44	—	65
Disposal	出售	—	—	(955)	(955)
Written off	撇銷	(924)	(644)	(162)	(1,730)
Exchange realignment	匯兌調整	55	37	16	108
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	2,376	511	—	2,887
Addition	購置	—	15	3,433	3,448
At 31 December 2021	於2021年12月31日	2,376	526	3,433	6,335
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:</b>	<b>累計折舊及減值虧損：</b>				
At 1 January 2020	於2020年1月1日	1,744	724	1,040	3,508
Depreciation for the year	年內折舊	816	88	16	920
Disposal	出售	—	—	(907)	(907)
Written off	撇銷	(924)	(392)	(162)	(1,478)
Exchange realignment	匯兌調整	55	26	13	94
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,691	446	—	2,137
Depreciation for the year	年內折舊	685	35	423	1,143
At 31 December 2021	於2021年12月31日	2,376	481	423	3,280
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>				
At 31 December 2021	於2021年12月31日	—	45	3,010	3,055
At 31 December 2020	於2020年12月31日	685	65	—	750

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. GOODWILL

#### 16. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年12月31日、 2021年1月1日及2021年12月31日	11,273
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年12月31日、 2021年1月1日及2021年12月31日	5,803
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 31 December 2021	於2021年12月31日	5,470
At 31 December 2020	於2020年12月31日	5,470

For the purpose of impairment testing, goodwill is allocated to the CGU identified as follows:

就減值測試而言，商譽分配至已識別現金產生單位如下：

		<b>2021</b> <b>2021年</b> <b>HK\$'000</b> 千港元	2020 2020年 HK\$'000 千港元
Corporate consulting business	企業諮詢業務	<b>5,470</b>	5,470

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. GOODWILL (Continued)

Notes:

##### Corporate consulting business

The goodwill was arising from the acquisition of corporate consulting business in the financial year of 2019. The carrying amount of goodwill is HK\$5,470,000 as at 31 December 2021 and 2020.

For the year ended 31 December 2021, the recoverable amount of the cash generating unit of corporate consulting business (the “**Corporate Consulting Business CGU**”) is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Corporate Consulting Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 18.04% (2020: 16.27%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 2% (2020: 2%). Cash flow projections during the budget period are based on past performance and the Group management’s expectations for the market development and future performance of the Corporate Consulting Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the Corporate Consulting Business CGU. As the recoverable amount of the Corporate Consulting Business CGU is higher than its carrying amount, the Directors are in opinion that no impairment loss was considered for the year ended 31 December 2021 (2020: Nil).

##### Financial services business

The goodwill was arising from the acquisition of financial services business in the previous years. Full impairment loss had been recognised in the previous year. The carrying amount of goodwill is Nil as at 31 December 2021 and 2020.

#### 16. 商譽 (續)

附註：

##### 企業諮詢業務

商譽乃源於在2019財政年度收購企業諮詢業務。於2021年及2020年12月31日，商譽的賬面值為5,470,000港元。

截至2021年12月31日止年度，企業諮詢業務現金產生單位（「**企業諮詢業務現金產生單位**」）乃由董事經參考一名獨立合資格估值師出具的估值報告釐定。企業諮詢業務現金產生單位的可收回金額乃按在用價值計算釐定。計算採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率18.04%（2020年：16.27%）貼現。五年期間後之現金流量預測乃採用增長率2%（2020年：2%）推算。預算期間之現金流量預測乃根據過往表現以及本集團管理層期望企業諮詢業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經企業諮詢業務現金產生單位之相關特定風險調整之資本成本而釐定。由於企業諮詢業務現金產生單位的可收回金額高於其賬面值，董事認為毋須考慮就截至2021年12月31日止年度作出減值虧損（2020年：無）。

##### 金融服務業務

商譽乃源於過往年度收購金融服務業務，已於上一年度確認全部減值虧損。於2021年及2020年12月31日，商譽賬面值為零。

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

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Trading right (Note (a)) 交易權 (附註(a)) HK\$'000 千港元	Customer relationship (Note (b)) 客戶關係 (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、 2020年12月31日、 2021年1月1日及 2021年12月31日	5,705	1,140	6,845
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>	<b>累計攤銷及減值虧損：</b>			
At 1 January 2020	於2020年1月1日	1,205	190	1,395
Impairment loss for the year	年內減值虧損	1,600	—	1,600
Amortisation for the year	年內攤銷	—	228	228
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,805	418	3,223
Amortisation for the year	年內攤銷	—	228	228
At 31 December 2021	於2021年12月31日	2,805	646	3,451
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>			
At 31 December 2021	於2021年12月31日	2,900	494	3,394
At 31 December 2020	於2020年12月31日	2,900	722	3,622



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group holds two trading rights of the business carrying on the regulated activities of Type 1 (dealing in securities) (“**Type 1**”), Type 4 (advising on securities) and Type 9 (asset management) (“**Type 4 & 9**”) as defined under the SFO. Trading right have indefinite useful life and therefore no amortisation has been provided. The recoverable amount of the trading right is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the trading right of Type 1 has been determined by fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market. As the recoverable amount of trading right of Type 1 was lower than its carrying amount, the Directors are in opinion that full impairment loss of HK\$1,600,000 has been recognised for the year ended 31 December 2020. The recoverable amount of the trading right of Type 4 & 9 has been determined by value in use calculation by using cash flow projections based on the latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 22.74% (2020: 20.29%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 2% (2020: 2%). As the recoverable amount of trading right of Type 4 and 9 is higher than its carrying amount, the Directors are in the opinion that no impairment loss was considered for the year ended 31 December 2021 and 2020.

(b) Customer relationship was arising from the acquisition of corporate consulting business in the financial year of 2019.

Customer relationship of HK\$1,140,000 represented the intangible assets arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives of 5 years and is amortised on a straight-line basis.

#### 17. 無形資產(續)

附註：

(a) 本集團持有從事證券及期貨條例所界定的第1類(證券交易)(「**第1類**」)、第4類(就證券提供意見)及第9類(提供資產管理)(「**第4及9類**」)受規管活動的業務的兩個交易權。交易權無固定使用期限，因此概無攤銷已計提撥備。交易權的可收回金額由董事經參考一名獨立合資格估值師出具的估值報告釐定。第1類交易權的可收回金額，按公平價值減出售成本後的淨額釐定。由於第1類交易權的可收回金額低於其賬面金額，董事認為，截至2020年12月31日止年度已確認1,600,000港元的悉數減值虧損。第4及9類交易權的可收回金額乃根據使用價值計算釐定，其中採用基於管理層批准涵蓋6年期之最新財務預算及稅前折現率22.74%(2020年：20.29%)的現金流預測。五年期間後的現金流預測乃使用2%(2020年：2%)的增長率推測。由於第4及9類交易權的可收回金額高於其賬面金額，董事認為截至2021年及2020年12月31日止年度並無考慮減值虧損。

(b) 客戶關係乃源於2019財政年度收購企業諮詢業務。

客戶關係1,140,000港元指收購企業諮詢業務產生的無形資產，並於各收購日期由一名獨立合資格估值師按收入法項下的超額盈利法基準進行估值。本集團管理層認為客戶關係的可使用年期有限為5年，並按直線基準攤銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18. RIGHT-OF-USE ASSETS

#### 18. 使用權資產

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 January 2020	於2020年1月1日	15,096
Lease modification	租賃修改	(1,832)
Exchange realignment	匯兌調整	21
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	13,285
Addition	購置	10,738
Lease modification	租賃修改	(12,542)
Deconsolidation of subsidiaries	附屬公司取消綜合入賬	(993)
Exchange realignment	匯兌調整	10
At 31 December 2021	於2021年12月31日	10,498
<b>ACCUMULATED DEPRECIATION:</b>	<b>累計折舊：</b>	
At 1 January 2020	於2020年1月1日	6,390
Depreciation for the year	年內折舊	4,867
Lease modification	租賃修改	(1,623)
Exchange realignment	匯兌調整	21
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	9,655
Depreciation for the year	年內折舊	4,226
Lease modification	租賃修改	(12,542)
Deconsolidation of subsidiaries	附屬公司取消綜合入賬	(993)
Exchange realignment	匯兌調整	10
At 31 December 2021	於2021年12月31日	356
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 31 December 2021	於2021年12月31日	10,142
At 31 December 2020	於2020年12月31日	3,630

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 18. RIGHT-OF-USE ASSETS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流出總額	4,087	5,470

The right-of-use assets represent the Group's right to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 3 years (2020: 3 years). Lease terms are negotiated on an individual basis and contain 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.

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 16 August 2019, the Group acquired 10% of the issue share capital of a private company as financial assets at fair value through other comprehensive income at cash consideration of HK\$2,000,000. As at 31 December 2021, the Group's shareholding in this private company was approximately 9.55% (2020: 9.55%). The carrying amount of financial asset at FVOCI is HK\$2,185,000 (2020: HK\$2,730,000). The decrease in fair value of this financial asset of approximately HK\$545,000 (2020: increase in fair value of approximately HK\$698,000) has been dealt with in other comprehensive income and fair value through other comprehensive income reserve for the year ended 31 December 2021.

#### 18. 使用權資產

使用權資產指本集團根據經營租賃安排於租期內使用相關租賃物業的權利，其乃按成本減累計折舊及累計減值虧損呈列，並就租賃負債的任何重新計量進行調整。

於兩個年度，本集團為其業務活動租賃多個辦公室。租賃合約固定期限為3年（2020年：3年）。租賃條款乃按個別基礎磋商，載有不同條款及條件。在釐定租賃期限及評估不可退租期時，本集團採用合約定義，並釐定合約可執行的期限。

#### 19. 以公平價值計入其他全面收入之金融資產

於2019年8月16日，本集團以現金代價2,000,000港元收購一間私人公司已發行股本的10%，作為以公平價值計入其他全面收入之金融資產。於2021年12月31日，本集團於該私人公司的股權為約9.55%（2020年：9.55%）。以公平價值計入其他全面收入的金融資產的賬面值為2,185,000港元（2020年：2,730,000港元）。該項金融資產的公平價值減少約545,000港元（2020年：公平值增加約698,000港元）已於截至2021年12月31日止年度的其他全面收入及以公平價值計入其他全面收入儲備內處置。

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

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 以公平價值計入損益之金融資產

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Investment in a private company (Note (a)) 於一家私營公司的投資 (附註(a))	390	487
Listed equity instrument in Hong Kong at market value (Note (b)) 香港上市股本工具，按市場價值 (附註(b))	298	1,010
Less: Non-current portion 減：非流動部分	688 (390)	1,497 (487)
Current portion 流動部分	298	1,010

#### Notes:

- (a) On 29 October 2020, the Group entered into a simple agreement for future equity with a private company to grant the Group the future right to acquire certain shares of the private company at a consideration of USD150,000 (equivalent to approximately HK\$1,170,000). The right is classified as financial asset at fair value through profit or loss. The decrease in fair value of this financial asset of HK\$97,000 has been recognised in profit or loss for the year ended 31 December 2021 (2020: HK\$683,000).
- (b) Fair value of the listed equity instrument in Hong Kong has been determined by reference to its quoted market price at the reporting date in an active market. Fair value of the listed trading portfolio investment is Level 1 recurring fair value measurement. The decrease in fair value of this financial asset of HK\$712,000 has been recognised in profit or loss for the year ended 31 December 2021 (2020: increase in fair value of approximately HK\$28,000).

#### 附註：

- (a) 於2021年10月29日，本集團與一間私營公司訂立未來股權簡單協議，授予本集團收購若干該私營公司股份的未來權利，代價為150,000美元（相當於約1,170,000港元）。該權利被分類為以公平價值計入損益之金融資產。此金融資產的公平價值減少97,000港元，已於截至2021年12月31日止年度損益中確認（2020年：683,000港元）。
- (b) 在香港上市的股本工具的公平價值乃參照其於報告日期在活躍市場的市場報價釐定。上市交易組合投資的公平價值為一級經常性公平價值計量。此金融資產的公平價值減少712,000港元，已於截至2021年12月31日止年度損益中確認（2020年：公平價值增加約28,000港元）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 21. INVENTORIES

#### 21. 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finished goods	製成品	279	377

The cost of inventories recognised as an expense during the year was approximately HK\$3 million (2020: HK\$9 million).

年內確認為開支的存貨成本約為3,000,000港元(2020年: 9,000,000港元)。

#### 22. TRADE RECEIVABLES

#### 22. 貿易應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	16,642	23,503
Less: Provision for impairment losses	減: 減值虧損撥備	(8,482)	(8,250)
		8,160	15,253

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團與其客戶之貿易條款主要以信貸為主，信貸期一般為一個月。每名客戶有最高信貸限額。本集團嚴格控制未結清之應收賬款，並設有信貸程序以監察信貸風險，高級管理人員會定期檢討逾期欠款。貿易應收款項均為免息。

The settlement term of trade receivables arising from the business of dealing securities is two business days after trade date ("T+2").

來自證券買賣業務的貿易應收款項的結算期限為交易日後兩個營業日("T+2")。

Trade receivables from cash clients related to a wide range of customers for whom there was no recent history of default. Based on the past experience, current assessment and the available forward-looking information, the management believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

與廣泛客戶有關的應收現金客戶貿易款項最近並無拖欠記錄。根據過往經驗、現行評估及可得前瞻性資料，管理層認為，由於信貸質量並無重大變化，且該等結餘被認為可以悉數收回，故無需就該等結餘計提額外減值準備。

Trade receivables from HKSCC is current which represents pending trades arising from the financial business of securities dealing and are normally due on "T+2" day in accordance with the requirements of HKSCC.

應收香港結算款項為即期，其指源自證券買賣金融業務的待決交易，且一般按照香港結算所規定於「T+2」日到期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE RECEIVABLES (Continued)

Details of trade receivables as at the end of reporting period, are as follows:

#### 22. 貿易應收款項 (續)

於報告期末，貿易應收款項的詳情如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables from financial services business other than dealing in securities	證券買賣以外金融服務業務的貿易應收款項	1,809	1,085
Trade receivables from corporate consulting business	企業諮詢業務的貿易應收款項	1,637	1,112
Trade receivables from trading business	貿易業務的貿易應收款項	162	227
		<b>3,608</b>	2,424
Trade receivables from the business of dealing in securities	證券買賣業務的貿易應收款項		
— Cash clients	— 現金客戶	174	294
— HKSCC	— 香港結算	3,884	229
— Brokers	— 經紀	494	12,306
		<b>4,552</b>	12,829
		<b>8,160</b>	15,253

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables, net of impairment losses, arising from business other than dealing in securities as at the end of the reporting period, based on the invoice date are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	1,879	1,306
31 to 60 days	31至60日	325	410
61 to 120 days	61至120日	539	151
Over 120 days	120日以上	865	557
		<b>3,608</b>	<b>2,424</b>

The movement in the expected credit loss for trade receivables for the years ended 31 December 2021 and 2020 are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	8,250	6,658
Expected credit loss for the year	本年度預期信貸虧損	232	1,592
At 31 December	於12月31日	<b>8,482</b>	<b>8,250</b>

#### 22. 貿易應收款項(續)

於報告期末，來自證券買賣以外業務的貿易應收款項(扣除減值虧損)的賬齡分析(按發票日期)如下：

截至2021年及2020年12月31日止年度的貿易應收款項預期信貸虧損變動如下：

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

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

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、按金及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Prepayments	預付款項	438	354
Trade deposit	貿易按金	—	5,776
Deposits and other receivables	按金及其他應收款項	1,851	56,951
		<b>2,289</b>	63,081
Less: Provision for impairment losses	減：減值虧損撥備	<b>(167)</b>	(54,742)
		<b>2,122</b>	8,339
Less: Non-current portion	減：非流動部分	<b>(1,358)</b>	—
		<b>764</b>	8,339

The movements in the expected credit loss for the deposits and other receivables for the years ended 31 December 2021 and 2020 are as follows:

截至2021年及2020年12月31日止年度，按金及其他應收款項的預期信貸虧損的變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	54,742	63,241
Expected credit loss/(reversal of expected credit loss) for the year	年內預期信貸虧損／(撥回預期信貸虧損)	14	(8,509)
Written off of deposits and other receivables	按金及其他應收款項撇銷	(956)	—
Deconsolidation of subsidiaries (Note 39(d))	附屬公司取消綜合入賬 附註39(d)	(57,690)	—
Exchange realignment	匯兌調整	4,057	10
At 31 December	於12月31日	167	54,742



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 24. LOANS RECEIVABLE

#### 24. 應收貸款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Gross loans and interest receivables	應收貸款及利息總額	5,414	11,272
Less: Provision for impairment loss	減：減值虧損撥備	(272)	(240)
		<b>5,142</b>	<b>11,032</b>

Note:

As at 31 December 2021, loans receivable with gross principal amount of HK\$5,400,000 (2020: HK\$11,204,000) in aggregate and related gross interest receivables of HK\$14,000 (2020: HK\$68,000) were due from three independent third parties. These loans are interest-bearing at fixed rates ranging from 8% to 12% (2020: 10% to 15%) per annum and was repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 31 December 2021 and 2020.

The Group has no collateral (2020: hold collateral with gross principal amount of HK\$5,000,000) over loans receivable as at 31 December 2021. Impairment loss of HK\$32,000 (2020: HK\$240,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

The movements in the expected credit loss for loans receivable for the years ended 31 December 2021 and 2020 are as follows:

附註：

於2021年12月31日，合計本金總額5,400,000港元(2020年：11,204,000港元)之應收貸款及相關應收利息總額14,000港元(2020年：68,000港元)，乃三名獨立第三方所結欠。該等貸款按8%至12%固定年利率計息(2020年：10%至15%)，須於報告期末起計12個月內償還，因此於2021年及2020年12月31日分類為流動資產。

於2021年12月31日，本集團概無應收貸款抵押品(2020年：持有抵押品的本金總額為5,000,000港元)。截至2021年12月31日止年度，32,000港元(2020年：240,000港元)的減值虧損已於綜合損益及其他全面收入表中確認。

截至2021年及2020年12月31日止年度，應收貸款的預期信貸虧損變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	240	—
Expected credit loss for the year	年內預期信貸虧損	32	240
At 31 December	於12月31日	<b>272</b>	<b>240</b>

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

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

### 24. LOANS RECEIVABLE (Continued)

Reconciliation of gross carrying amount for loans receivable for the years ended 31 December 2021 and 2020 is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	—	—	—
New loans originated	已產生的新貸款	11,272	—	11,272
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	11,272	—	11,272
New loans originated	已產生的新貸款	5,087	4,407	9,494
Repayment	還款	(15,352)	—	(15,352)
At 31 December 2021	於2021年12月31日	1,007	4,407	5,414

### 24. 應收貸款 (續)

截至2021年及2020年12月31日止年度應收貸款賬面總值的對賬如下：

The movements in the expected credit loss in respect of loans receivable for the years ended 31 December 2021 and 2020 is as follows:

截至2021年及2020年12月31日止年度應收貸款的預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	—	—	—
Expected credit loss for the year	年內預期信貸虧損	240	—	240
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	240	—	240
(Reversal of expected credit loss)/ expected credit loss for the year	(預期信貸虧損撥回)/ 年內預期信貸虧損	(211)	243	32
At 31 December 2021	於2021年12月31日	29	243	272

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. FINANCE LEASE RECEIVABLES

#### 25. 融資租賃應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current finance lease receivables	即期融資租賃應收款項	—	168,518
Less: Provision for impairment losses	減：減值虧損撥備	—	(168,518)
		—	—

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	—	182,899	—	168,518
Unearned finance income	未賺取融資收入	—	(14,381)	N/A 不適用	N/A 不適用
Present value of minimum lease payment	最低租賃付款現值	—	168,518	—	168,518
Less: Provision for impairment losses	減：減值虧損撥備	—	(168,518)	—	(168,518)
		—	—	—	—

As at 31 December 2020, the interest rate inherent in the leases was fixed at the contract date for the entire lease term. The interest rates of the above finance leases range is 5.83% per annum. Finance lease receivable balances were secured over the equipment held by the lessee. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

於2020年12月31日，整個租期內之既有租賃利率定於合約日期當日之水平。上述融資租賃的年利率介乎5.83%。融資租賃應收款項結餘由承租人持有之設備作為抵押。本集團在承租人並無違約的情況下，不得銷售或再抵押有關抵押品。

Following the appointment of liquidators of Blossom Height on 29 September 2021, the Group has ceased the business of finance leasing service in the PRC during the year ended 31 December 2021. Details are set out in note 39(d).

於2021年9月29日委任Blossom Height的清盤人後，本集團已於截至2021年12月31日止年度終止於中國的融資租賃服務。詳情請參閱附註39(d)。

For the year ended 31 December 2021, reversal of impairment loss of HK\$950,000 (2020: impairment loss of HK\$78,049,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

截至2021年12月31日止年度，撥回減值虧損950,000港元(2020年：減值虧損78,049,000港元)已於綜合損益及其他全面收入表中確認。

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

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

### 25. FINANCE LEASE RECEIVABLES (Continued)

The movements in the expected credit loss for finance lease receivables for the years ended 31 December 2021 and 2020 are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	168,518	77,458
(Reversal of expected credit loss)/ expected credit loss for the year	預期信貸虧損/(撥回)年內預期 信貸虧損	(950)	78,049
Deconsolidation of subsidiaries ( <i>note 39(d)</i> )	附屬公司取消綜合入賬 (附註39(d))	(169,569)	—
Exchange realignment	匯兌調整	2,001	13,011
At 31 December	於12月31日	—	168,518

The expected credit loss for finance lease receivables has been provided under the stage 3 of lifetime ECL assessment for the year ended 31 December 2020.

### 26. BANK BALANCES AND CASH

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank balances — trust accounts ( <i>Note</i> )	銀行結餘 — 信託賬戶(附註)	11,383	27,378
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	36,360	27,610
		47,743	54,988

*Note:* The Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients money are maintained in a trust bank account and a financial institution and bear interest at commercial rates. The Group has recognised the corresponding trade payables to respective clients (*Note 30*).

As at 31 December 2021, the Group's bank balances and cash — general accounts amounted to approximately HK\$36,360,000 (2020: approximately HK\$27,610,000), approximately HK\$80,000 was denominated in RMB, approximately HK\$30,289,000 was denominated in Hong Kong Dollars and approximately HK\$5,991,000 was denominated in GBP (2020: approximately HK\$78,000, approximately HK\$27,532,000 and Nil respectively). Therein, approximately HK\$36,216,000 (2020: approximately HK\$27,596,000) were bank balances deposited with credit worthy banks of high credit ratings in Hong Kong. There is no pledged deposit as at 31 December 2021 and 2020.

### 25. 融資租賃應收款項(續)

截至2021及2020年12月31日止年度的融資租賃應收款項預期信貸虧損變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	168,518	77,458
(Reversal of expected credit loss)/ expected credit loss for the year	預期信貸虧損/(撥回)年內預期 信貸虧損	(950)	78,049
Deconsolidation of subsidiaries ( <i>note 39(d)</i> )	附屬公司取消綜合入賬 (附註39(d))	(169,569)	—
Exchange realignment	匯兌調整	2,001	13,011
At 31 December	於12月31日	—	168,518

融資租賃應收款項之預期信貸虧損已就截至2020年12月31日止年度之全期預期信貸虧損(第三階段)評估作出撥備。

### 26. 銀行結餘及現金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank balances — trust accounts ( <i>Note</i> )	銀行結餘 — 信託賬戶(附註)	11,383	27,378
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	36,360	27,610
		47,743	54,988

*附註：* 本集團在進行受規管活動時收取並持有客戶存放的款項。該等客戶的款項於一個信託銀行賬戶及融資機構保管並按商業利率計息。本集團已確認應付各客戶的相應貿易應付款項(附註30)。

於2021年12月31日，本集團之銀行結餘及現金 — 一般賬戶為約36,360,000港元(2020年：約27,610,000港元)，約80,000港元以人民幣計值，約30,289,000港元以港元計值，以及約5,991,000港元以英鎊計值(2020年：分別為約78,000港元、約27,532,000港元及零)，其中約36,216,000港元(2020年：約27,596,000港元)為存放於香港具有高信貸評級且信譽良好銀行之銀行結餘。截至2021年及2020年12月31日，概無已抵押存款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 27. BORROWINGS

#### 27. 借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings, unsecured	銀行借款·無抵押	—	851

Notes:

- As at 31 December 2020, the abovementioned bank borrowings is charged at a fixed rate of 5.75% per annum.
- As at 31 December 2020, the Group had no pledged assets for the bank borrowings.

附註：

- 於2020年12月31日，上述銀行借款按固定年利率5.75%計息。
- 於2020年12月31日，本集團並無就銀行借款質押資產。

#### 28. LEASE LIABILITIES

#### 28. 租賃負債

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the years are as follows:

計入綜合財務狀況表的租賃負債賬面值及年內變動如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	8,845
Interest expenses	利息開支	197
Lease payments	租賃付款	(5,470)
Derecognition of lease liabilities	取消確認租賃負債	(218)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	3,354
Lease modification	租賃修訂	10,738
Interest expenses	利息開支	134
Lease payments	租賃付款	(4,087)
At 31 December 2021	於2021年12月31日	10,139

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. LEASE LIABILITIES (Continued)

#### 28. 租賃負債(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款於以下時間到期		
— Within one year	— 一年內	3,719	3,407
— In the second to fifth years, inclusive	— 第二至第五年(包括首尾兩年)	7,099	—
		<b>10,818</b>	3,407
Less: Future finance charges	減：未來融資費用	<b>(679)</b>	(53)
Present value of lease liabilities	租賃負債現值	<b>10,139</b>	3,354
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	3,314	3,354
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,825	—
		<b>10,139</b>	3,354

The weighted average incremental borrowing rates applied to lease liabilities at 4.89% (2020: range from 2.42% to 6.82%).

適用於租賃負債的加權平均增量借款利率為4.89% (2020年：介乎2.42%至6.82%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. PROMISSORY NOTE

On 28 February 2019, The Company issued a promissory note with principal amounts of HK\$8.0 million (the “**2019 PN**”) as a consideration for the acquisition of Merdeka Professional Services Limited and its subsidiaries. The 2019 PN bears interest at 2% per annum and is due on the date falling on the last day of the 12th month from the date of issue of the 2019 PN (the “**2019 PN Maturity Date**”). The maturity date is 28 February 2020. The Company has the right to repay in full or in part of the principal amount of the 2019 PN prior to the 2019 PN Maturity Date at par.

The fair value of the 2019 PN was approximately HK\$7.2 million as at the issue date, calculated at the effective interest rate of 10.01% per annum. The promissory note was carried at amortised cost until settlement on due date. As at 31 December 2019, the carrying amount of outstanding 2019 PN was HK\$8.0 million.

On 28 February 2020, Mr. Wong entered into an extension deed (which was agreed and accepted by the Company), agreeing that (i) the maturity date of 2019 PN shall be extended to the date of completion of the subscription agreement be entered into between the Company and Team Sunny (as supplemented by the supplemental agreement dated 20 March 2020) (the “**CB Subscription**”) or the date on which the CB Subscription lapses, whichever is the earlier, or such later date as Mr. Wong and the Company may mutually agree in writing (the “**New Maturity Date**”) and; (ii) all interest accrued on the outstanding principal amount of the 2019 PN shall be repayable on the fifth business day immediately after the date of completion of the proposed rights issue or the date on which the proposed rights issue and the underwriting agreement are terminated or lapse, whichever is the earlier, or such other date as Mr. Wong and the Company may mutually agree in writing. For the avoidance of doubt, no interest shall continue to accrue after the full repayment of the principal amount of the 2019 PN on the New Maturity Date. Save for the above amendments, all other terms and conditions of the 2019 PN shall remain unchanged and in full and effect in all aspects. Upon the completion of the subscription and issue of Team Sunny convertible bonds on 21 May 2020 all the principal amount of 2019 PN was offset and settled.

#### 29. 承兌票據

於2019年2月28日，本公司發行本金額為8,000,000港元之承兌票據（「**2019年承兌票據**」），作為收購領智專業商務有限公司及其附屬公司之代價。2019年承兌票據年利率為2%，將於2019年承兌票據自發行日期起計第12個月之最後一日（「**2019年承兌票據到期日**」）到期。到期日為2020年2月28日。本公司有權於2019年承兌票據到期日之前按面值償還全部或部分2019年承兌票據之本金。

2019年承兌票據於發行日期之公平價值約7,200,000港元，按實際年利率10.01%計息。承兌票據按攤銷成本列賬，直至於到期日結付。於2019年12月31日，未兌換2019年承兌票據之賬面值為8,000,000港元。

於2020年2月28日，王先生訂立一份延長契據（已經由本公司同意及接納），同意(i)2019年承兌票據到期日應延長至認購協議（由本公司與滙朗訂立）（經日期為2020年3月20日的補充協議補充）（「**可換股債券認購事項**」）完成日期，或失效當日（以較早者為準），或王先生與本公司可能以書面互相協定的較後日期（「**新到期日**」）及；(ii)2019年承兌票據未償還本金額的所有累計利息，應於緊隨建議供股完成日期或建議供股及包銷協議被終止或失效當日（以較早者為準）之後第五個營業日或王先生與本公司可能以書面互相協定的其他日期償付。為免生疑，當2019年承兌票據的本金額於新到期日悉數償還後，將不會繼續累計利息。除上述修訂外，2019年承兌票據的所有其他條款及條件保持不變，在各方面維持十足效力及作用。於2020年5月21日完成認購及發行滙朗可換股債券後，2019年承兌票據的本金額已悉數抵銷及結付。

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

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

### 29. PROMISSORY NOTE (Continued)

Details were set out in the Company's announcements dated 28 February 2020 and 21 May 2020.

The movement of the promissory note was as follows:

### 29. 承兌票據(續)

詳情載於本公司日期為2020年2月28日及2020年5月21日之公告。

該等承兌票據變動如下：

		<b>2021</b> <b>2021年</b> <b>HK\$'000</b> <b>千港元</b>	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	—	8,005
Coupon interest charged	票面利息費用	—	27
Imputed interest charged	估算利息費用	—	128
Transfer to convertible bonds (Note 33(b))	轉讓至可換股債券(附註33(b))	—	(8,000)
Transfer to other payables upon maturity	到期時轉至其他應付款項	—	(160)
At the end of the year	於年末	—	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. TRADE PAYABLES

Details of trade payables as at the end of reporting period are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade payables from the business of dealing in securities	證券買賣業務的貿易應付款項		
— Cash clients ( <i>Note</i> )	— 現金客戶 ( <i>附註</i> )	14,978	39,109
— HKSCC	— 香港結算	14	186
Trade payables from trading business	貿易業務的貿易應付款項	1,482	1,569
		<b>16,474</b>	<b>40,864</b>

*Note:* As at 31 December 2021, the Group had trade payables due to a private company, which is wholly-owned by Mr. Wong, of approximately HK\$2,288,000 (2020: HK\$12,333,000) was arising from the Group's ordinary course of business in dealing securities. The transaction with such related company were carried out in normal course of business.

An ageing analysis of trade payables arising from business other than dealing in securities as at the end of reporting period based on the invoice date/contractual term, are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	126	211
31 to 60 days	31至60日	—	—
61 to 120 days	61至120日	—	134
Over 120 days	120日以上	1,356	1,224
		<b>1,482</b>	<b>1,569</b>

#### 30. 貿易應付款項

於報告期末，貿易應付款項的詳情如下：

*附註：*於2021年12月31日，本集團應付一家私人公司（由王先生全資擁有）的貿易應付款項為約2,288,000港元（2020年：12,333,000港元），該應付款項乃因本集團在日常業務過程中買賣證券而產生。與該家關聯公司的交易在正常業務過程中進行。

於報告期末，來自證券買賣以外業務的貿易應付款項按發票日期／合約期的賬齡分析如下：

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

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

### 31. OTHER PAYABLES AND ACCRUALS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other payables	其他應付款項	1,726	39,829
Accruals	應計款項	1,835	2,972
		<b>3,561</b>	<b>42,801</b>

### 31. 其他應付款項及應計款項

### 32. DEFERRED TAX LIABILITIES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
As at 1 January	於1月1日	598	1,128
Credit to profit or loss for the year	計入年內損益	(38)	(530)
As at 31 December	於12月31日	<b>560</b>	<b>598</b>

### 32. 遞延稅項負債

The deferred tax liabilities arising from revaluation of intangible assets.

遞延稅項負債來自無形資產的重新估值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS

### 33. 可換股債券

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2008 CBs (as defined below) (Note (a))	2008年可換股債券 (定義見下文)(附註(a))	53,147	45,936
Team Sunny CB (as defined below) (Note (b))	滙朗可換股債券 (定義見下文)(附註(b))	32,410	27,936
		<b>85,557</b>	<b>73,872</b>

Notes:

#### (a) 2008 CBs

On 12 August 2008, the Company issued a convertible bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia (the "2008 CBs").

Subject to the restrictions specified below (the "Conversion Restriction"), the 2008 CBs are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.1 per share (subject to adjustments as provided in the terms and conditions of the 2008 CBs) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue:

- The bondholders do not have the right to convert any principal amount of the 2008 CBs into new shares of the Company thereof, if upon such conversion, Merdeka Commodities Limited and the parties acting in concert with it will be interested in 30% (or such amount as may from time to time be specified in the Codes on Takeovers and Mergers and Share Repurchases as being the level for triggering a mandatory general offer) or more of the enlarged issued share capital of the Company at the date of relevant conversion;

附註：

#### (a) 2008年可換股債券

於2008年8月12日，本公司發行可換股債券，作為收購印尼巴布亞省森林特許權之部分代價（「2008年可換股債券」）。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.1港元（可根據2008年可換股債券之條款及條件所訂明者而調整）將2008年可換股債券兌換為本公司普通股。惟受下文所列限制（「換股限制」）：

- 倘於兌換後，Merdeka a Commodities Limited及與其一致行動人士於相關兌換日期將擁有本公司當時之經擴大已發行股本30%（或公司收購、合併及股份購回守則可能不時指定為觸發強制性全面收購要約水平之持股百分比）或以上權益，則債券持有人無權於當時將任何本金額之2008年可換股債券兌換為本公司新股份；

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

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

### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

#### (a) 2008 CBs (Continued)

- The conversion of the 2008 CBs shall not cause the Company to be in breach of the minimum public float requirement as stipulated under Rule 11.23 of the GEM Listing Rules; and
- The bondholders do not have the right to convert any 2008 CBs with the principal amount falling between the range of HK\$350,000,000 to HK\$776,880,000 at any time during the period from the issue date up to and inclusive of the date that falls on the first anniversary of the issue date.

The 2008 CBs are unsecured, interest-free and have an initial maturity date at 12 August 2011. Unless converted into the shares of the Company (the "Shares"), the outstanding balance of the 2008 CBs would be redeemed in full on maturity.

By the first supplemental deed dated 30 May 2011, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2011 to 12 August 2014. Upon becoming effective of the first supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CBs at par on a pro rata basis. Also, the Conversion Restriction was removed. Apart from the extension of the maturity date, the conversion period, the early redemption right and the removal of the Conversion Restriction, all terms of the 2008 CBs remain unchanged.

By the second supplemental deed dated 9 July 2014, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2014 to 12 August 2017. Upon becoming effective of the second supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis.

Upon effective of the second supplemental deed, the 2008 CBs was valued by the Directors with reference to a valuation report issued by Roma Appraisal Limited, an independent qualified valuer not connected to the Group. Gain on extinguishment of convertible bonds of approximately HK\$39,480,000 was recognised in the profit or loss for the year ended 31 December 2014.

### 33. 可換股債券 (續)

附註：(續)

#### (a) 2008年可換股債券 (續)

- 兌換2008年可換股債券不得導致本公司違反GEM上市規則第11.23條下訂明之最低公眾持股量規定；及
- 債券持有人之2008年可換股債券本金額介乎350,000,000港元至776,880,000港元之間者，於發行日期至發行日期滿一週年之日(包括首尾兩日)止期間內任何時間無權兌換。

2008年可換股債券為無抵押、免息及初始到期日為2011年8月12日。除非兌換為本公司股份(「股份」)，否則2008年可換股債券尚未兌換餘額將於到期時悉數贖回。

藉訂立日期為2011年5月30日之第一份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2011年8月12日延長至2014年8月12日。於第一份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按面值按比例贖回全部或部分未兌換之2008年可換股債券。另外，兌換限制被剔除。除延長到期日及可換股期、提早贖回權及剔除兌換限制外，2008年可換股債券的全部條款維持不變。

藉訂立日期為2014年7月9日之第二份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2014年8月12日延長至2017年8月12日。於第二次補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按比例贖回全部或部分未兌換之2008年可換股債券。

第二份補充契據生效後，董事參考與本集團並無關連的獨立合資格估值師羅馬國際評估有限公司出具的估值報告，對2008年可換股債券進行估值。註銷可換股債券之收益約39,480,000港元已於截至2014年12月31日止年度的損益內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

##### (a) 2008 CBs (Continued)

By the third supplemental deed dated 20 January 2017, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2017 to 12 August 2020 (the "Previous Maturity Date"). Upon becoming effective of the third supplemental deed, the Company might at any time during the period commencing from the date of extension to the Previous Maturity Date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis. Also, the conversion price and the adjustment events to the conversion price had been changed. The conversion price have been adjusted to HK\$0.095 per share.

Upon effective of the third supplemental deed, the 2008 CBs was valued by the Directors of the Company with reference to a valuation report issued by International Valuation Limited, an independent qualified valuer not connected with the Group. Gain on extinguishment of convertible bond of approximately HK\$31,162,000 was recognised in the profit or loss for the year ended 31 December 2017.

Upon effective of the Share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company will be consolidated into one consolidated share of par value of HK\$0.01 each, the conversion price of 2008 CBs adjusted to HK\$0.95 per share.

By the fourth supplemental deed dated 10 January 2020, the maturity date of the 2008 CBs was extended for a further term of three years from 13 August 2020 to 12 August 2023. Upon becoming effective of the third supplemental deed, the Company might at any time during the period commencing from the date of extension to the Previous Maturity Date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis. Also, the conversion price of the 2008 CBs be revised from HK\$0.95 per conversion share to HK\$0.110 per conversion share with effect from 13 August 2020 (subject to adjustments). Save for the above amendments, all other terms of the 2008 CBs remain unchanged and valid. On 29 June 2020, the Company made a partial redemption in the principal amount of HK\$55,000,000 on part of the 2008 CBs.

#### 33. 可換股債券(續)

附註：(續)

##### (a) 2008年可換股債券(續)

根據日期為2017年1月20日的第三份補充契據，2008年可換股債券的到期日延長三年，而兌換期相應自2017年8月12日延長至2020年8月12日（「過往到期日」）。於第三份補充契據生效後，本公司或於延長日期至過往到期日的任何時間按比例贖回全部或部分未兌換之2008年可換股債券。再者，兌換價及兌換價調整事件已變更。兌換價已調整為每股0.095港元。

於第三份補充契據生效後，2008年可換股債券由本公司董事經參考由與本集團並無關連的獨立合資格估值師國際評估有限公司出具的估值報告進行估值。註銷可換股債券之收益約31,162,000港元已於截至2017年12月31日止年度於損益確認。

於股份合併生效後，基於本公司股本中每十股每股面值0.001港元的已發行及未發行股份將合併為一股每股面值0.01港元的合併股份，2008年可換股債券兌換價已調整為每股0.95港元。

根據日期為2020年1月10日的第四份補充契據，2008年可換股債券的到期日再延長三年，由2020年8月13日延長至2023年8月12日。於第三份補充契據生效後，本公司或於延長日期至過往到期日的任何時間按比例贖回全部或部分未兌換之2008年可換股債券。再者，2008年可換股債券的兌換價由每股兌換股份0.95港元修訂為每股兌換股份0.110港元，由2020年8月13日起生效（可予調整）。除上述修訂外，2008年可換股債券的所有其他條款維持不變及有效。於2020年6月29日，本公司按本金額55,000,000港元部分贖回2008年可換股債券。

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

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

### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

#### (a) 2008 CBs (Continued)

Upon effective of the fourth supplemental deed, the 2008 CBs was valued by the Directors with reference to a valuation report issued by an independent qualified valuer not connected with the Group. Gain on modification of terms of convertible bonds of HK\$2,502,000 and loss on redemption of convertible bonds of HK\$2,444,000 were recognised in the profit or loss for the year ended 31 December 2020.

On 17 June 2021, upon the effective of the share consolidation on the basis that every ten issued and unissued shares of the Company (the "Share(s)") of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each, the conversion price of 2008 CBs adjusted to HK\$1.100 per conversion share.

On 22 July 2021, the Company completed a rights issue (the "2021 Rights Issue") and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Upon the completion of the 2021 Rights Issue, the conversion price of 2008 CB was adjusted to HK\$0.90 per conversion share.

### 33. 可換股債券 (續)

附註：(續)

#### (a) 2008年可換股債券 (續)

於第四份補充契據生效後，2008年可換股債券由董事經參考由與本集團並無關連的獨立合資格估值師出具的估值報告進行估值。修訂可換股債券條款的收益2,502,000港元及贖回可換股債券的虧損2,444,000港元已於截至2020年12月31日止年度的損益確認。

於2021年6月17日，待按本公司股本中每十股每股面值0.01港元的本公司已發行及未發行股份(「股份」)合併為一股每股面值0.1港元的合併股份之基準進行的股份合併生效後，2008年可換股債券的兌換價調整為每股兌換股份1.100港元。

於2021年7月22日，本公司完成供股(「2021年供股」)，基準為於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份，按認購價每股供股股份0.15港元配發及發行346,310,897股股份。待2021年供股完成後，2008年可換股債券的兌換價調整為每股兌換股份0.90港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

##### (a) 2008 CBs (Continued)

The outstanding principal amount of the 2008 CBs as at 31 December 2021 was HK\$69,068,000 (2020: HK\$69,068,000) conferring rights to convert into a total of 76,742,221 ordinary Shares (2020: 627,890,909 ordinary Shares without taking into account of share consolidation on 17 June 2021 and 2021 Rights Issue).

The 2008 CBs contain two components, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds".

The effective interest rate of the liability component is as follow:

		Fourth Supplemental deed 第四份補充契據	Third Supplemental deed 第三份補充契據	Second Supplemental deed 第二份補充契據	First Supplemental deed 第一份補充契據
Effective interest rate	實際利率	14.72%	10.11%	14.13%	11.66%

The movement of the liability component of the convertible bonds for the year was set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	45,936	116,344
Interest charged	利息費用	7,211	9,692
Modification of the terms of convertible bonds	修訂可換股債券的條款	—	(46,110)
Redemption of convertible bonds	贖回可換股債券	—	(33,990)
At the end of the year	於年末	53,147	45,936

#### 33. 可換股債券(續)

附註：(續)

##### (a) 2008年可換股債券(續)

於2021年12月31日，2008年可換股債券尚未兌換本金額為69,068,000港元(2020年：69,068,000港元)，附帶權利可兌換為合共76,742,221股普通股(2020年：627,890,909股普通股(不計及於2021年6月17日的股份合併及2021年供股))。

2008年可換股債券包括負債及權利兩個組成部分。權益部分以「可換股債券之權益部分」呈列。

負債部分的實際利率如下：

年內可換股債券負債部分的變動載列如下：

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

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

### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

#### (b) Team Sunny CB

On 10 January 2020, the Company issued the convertible bonds to Team Sunny International Holdings Limited (“**Team Sunny**”), a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Wong Hin Shek (“**Mr. Wong**”), the Chairman, the Chief Executive Officer, an executive Director and the substantial shareholder of the Company, for the settlement of the outstanding debt due from the Company to Mr. Wong of HK\$39,805,651 (“**Team Sunny CB**”). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$8,000,000 under the 2019 PN and payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off); and (ii) the outstanding principal amount and part of the accrued interest in an aggregate amount of HK\$31,805,651 under Mr. Wong’s facilities payable by the Company to Mr. Wong (which will be assigned to Team Sunny by Mr. Wong at the completion of the subscription to facilitate the set-off).

The Team Sunny CB are convertible at the option of the bondholders into ordinary shares in the Company at the conversion price of HK\$0.110 per share (subject to adjustments as provided in the terms and conditions of the Team Sunny CB) at any time from the date of issue and ending on the third anniversary of the date of issue.

The Team Sunny CB are unsecured, interest-free and have a maturity date fall on the third anniversary from the date of issue.

### 33. 可換股債券 (續)

附註：(續)

#### (b) 滙朗可換股債券

於2020年1月10日，本公司發行可換股債券予滙朗國際控股有限公司（「滙朗」），該公司於英屬處女群島註冊成立，由本公司主席、行政總裁、執行董事及主要股東王顯碩先生（「王先生」）全資擁有，藉此清償本公司結欠王先生的未償還債務39,805,651港元（「滙朗可換股債券」）。滙朗根據認購協議應付的認購款項將透過抵銷(i)本公司根據2019年承兌票據應付王先生的本金額8,000,000港元（將於認購事項完成時由王先生出讓予滙朗以促成抵銷）；及(ii)本公司根據王氏融資應付王先生的未償還本金額及部分應計利息合共31,805,651港元（將於認購完成時由王先生出讓予滙朗以促成抵銷）償付。

債券持有人可選擇，於發行日期至發行日期滿三週年止期間內，隨時按兌換價每股0.110港元（可根據滙朗可換股債券之條款及條件所訂明者而調整）將滙朗可換股債券兌換為本公司普通股。

滙朗可換股債券為無抵押、免息及於至發行日期滿三週年當日到期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 33. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

##### (b) Team Sunny CB (Continued)

On 17 June 2021, upon the effective of the share consolidation on the basis that every ten issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each, the conversion price of Team Sunny CB adjusted to HK\$1.100 per conversion share.

On 22 July 2021, the Company completed the 2021 Rights Issue and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Upon the completion of the 2021 Rights Issue, the conversion price of Team Sunny CB was adjusted to HK\$0.903 per conversion share.

The outstanding principal amount of the Team Sunny CB as at 31 December 2021 was HK\$39,805,651 (2020: HK\$39,805,651) conferring rights to convert into a total 44,081,562 ordinary Shares (2020: 361,869,554 ordinary Shares without taking into account of share consolidation on 17 June 2021 and 2021 Rights Issue ordinary Shares).

The convertible bonds contained two component, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds". The effective interest rate of the liability component is approximately 14.95% per annum.

The movement of the liability component of the convertible bonds for the year was set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	27,936	—
Issuance of convertible bonds	發行可換股債券	—	25,492
Interest charged	利息費用	4,474	2,444
At the end of the year	於年末	32,410	27,936

#### 33. 可換股債券(續)

附註：(續)

##### (b) 滙朗可換股債券(續)

於2021年6月17日，待按本公司股本中每十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.1港元的合併股份之基準進行的股份合併生效後，滙朗可換股債券的兌換價調整為每股兌換股份1.100港元。

於2021年7月22日，本公司完成2021年供股，基準為於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份，按認購價每股供股股份0.15港元配發及發行346,310,897股股份。待2021年供股完成後，滙朗可換股債券的兌換價調整為每股兌換股份0.903港元。

於2021年12月31日，滙朗可換股債券尚未兌換本金額為39,805,651港元(2020年：39,805,651港元)，附帶權利可兌換為合共44,081,562股普通股(2020年：361,869,554股普通股(不計及於2021年6月17日的股份合併及2021年供股))。

滙朗可換股債券包括負債及權利兩個組成部分。權益部分以「可換股債券之權益部分」呈列。負債部分的實際年利率約14.95%。

年內可換股債券負債部分的變動載列如下：

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

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

### 34. SHARE CAPITAL

### 34. 股本

		Notes 附註	Number of shares 股份數目 in '000 千股	Nominal values 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、2020年 12月31日及2021年1月1日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		<b>20,000,000</b>	<b>200,000</b>
Share consolidation	股份合併	2	<b>(18,000,000)</b>	—
At 31 December 2021	於2021年12月31日			
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		<b>2,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2020	於2020年1月1日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		262,200	2,622
Issuance of shares upon rights issue	因供股而發行股份	4	1,048,803	10,488
Issuance of shares upon exercise of share options	因購股權獲行使而發行股份	5	12,240	122
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		1,323,243	13,232
Issuance of shares upon exercise of share options	因購股權獲行使而發行股份	1	62,227	643
Share consolidation	股份合併	2	(1,246,719)	—
Issuance of shares upon rights issue	因供股而發行股份	3	346,311	34,631
At 31 December 2021	於2021年12月31日			
<b>Ordinary shares of HK\$0.1 each</b>	<b>每股面值0.01港元之普通股</b>		<b>485,062</b>	<b>48,500</b>

Notes:

- During the year ended 31 December 2021, share options to subscribe for 62,227,027 ordinary Shares were exercised. The net consideration was HK\$960,000 of which HK\$643,000 was credited to share capital account and the balance of HK\$317,000 was credited to the share premium account. An amount of HK\$483,000 was transferred from share option reserve account to share premium account upon the exercise of the share options.
- Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company on 15 June 2021, every ten issued and unissued Shares of HK\$0.01 each were consolidated into one consolidated share of the Company of HK\$0.1 each with effective on 17 June 2021.

附註：

- 截至2021年12月31日止年度，可認購62,227,027股普通股的購股權獲行使。代價淨額為960,000港元，其中643,000港元已計入股本賬，餘額317,000港元計入股份溢價賬。於行使購股權後，由購股權儲備賬轉撥金額483,000港元至股份溢價賬。
- 根據本公司於2021年6月15日在股東特別大會上通過的普通決議案，每十股每股面值0.01港元的已發行及未發行股份合併為一股每股面值0.1港元的本公司合併股份，自2021年6月17日起生效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. SHARE CAPITAL (Continued)

Notes: (Continued)

- On 22 July 2021, the Company completed the 2021 Rights Issue and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Gross 2021 Rights Issue proceeds of approximately HK\$51,947,000 of which approximately HK\$34,631,000 was credited against share capital and the remaining proceeds of approximately HK\$17,316,000 was after offsetting the share issuance costs of approximately HK\$772,000 were credited against the share premium account.
- On 22 June 2020, the Company completed a rights issue (the "Rights Issue") on the basis of four (4) rights shares for every one (1) existing Shares held on 28 May 2020 at the subscription price of HK\$0.110 per rights share and allotted and issued 1,048,802,876 shares of the Company. Gross Rights Issue proceeds of approximately HK\$115,368,000 of which approximately HK\$10,488,000 was credited against share capital and the remaining proceeds of approximately HK\$104,880,000 after offsetting the share issuance costs of approximately HK\$1,552,000 were credited against the share premium account.
- On 20 November 2020, share options to subscribe for 12,240,000 ordinary shares of the Company were exercised. The net consideration was approximately HK\$184,000 of which approximately HK\$122,000 was credited to share capital account and the balance of HK\$62,000 was credited to the share premium account. An amount of approximately HK\$102,000 was transferred from share option reserve account to share premium account upon the exercise of the share options.

#### 35. RESERVES

##### Nature and purpose of the reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

##### (ii) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of a subsidiary acquired in prior years, over the nominal value of the Company's shares issued in exchange thereof.

#### 34. 股本(續)

附註：(續)

- 於2021年7月22日，本公司完成2021年供股，基準為於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份，按認購價每股供股股份0.15港元配發及發行346,310,897股股份。2021年供股所得款項總額為約51,947,000港元，其中約34,631,000港元已計入股本，而餘下所得款項約17,316,000港元抵銷股份發行成本約772,000港元後計入股份溢價賬。
- 於2020年6月22日，本公司完成供股(「供股」)，基準為於2020年5月28日每持有一(1)股現有股份獲發四(4)股供股股份，按認購價每股供股股份0.110港元配發及發行1,048,802,876股本公司股份。供股所得款項總額為約115,368,000港元，其中約10,488,000港元計入股本，而餘下所得款項約104,880,000港元抵銷股份發行成本約1,552,000港元後計入股份溢價賬。
- 於2020年11月20日，可認購本公司12,240,000股普通股的購股權已獲行使。代價淨額為約184,000港元，其中約122,000港元已計入股本賬，餘額62,000港元計入股份溢價賬。於行使購股權後，由購股權儲備賬轉撥金額約102,000港元至股份溢價賬。

#### 35. 儲備

##### 儲備性質及目的

##### (i) 股份溢價

根據開曼群島公司法，倘於緊隨建議分派股息當日後，本公司能夠償付日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。

##### (ii) 繳入盈餘

本公司的繳入盈餘指於往年收購的一間附屬公司的股份公平價值，超出用作交換而發行的本公司股份面值的差額。

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

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

### 35. RESERVES (Continued)

#### Nature and purpose of the reserves (Continued)

##### (iii) Equity component of convertible bonds

The value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

##### (iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

##### (v) Capital reduction reserve

Capital reduction reserve is the credit arising from the capital reduction.

##### (vi) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries.

##### (vii) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve represents gain/losses arising on recognising financial assets classified as financial assets at fair value through other comprehensive income.

##### (viii) Other reserve

Other reserve arose from the acquisition of additional equity interest in a subsidiary from non-controlling interest.

### 35. 儲備 (續)

#### 儲備性質及目的 (續)

##### (iii) 可換股債券權益部分

本公司所發行可換股債券之未行使權益部分之價值乃根據有關可換股之債券會計政策予以確認。

##### (iv) 購股權儲備

購股權儲備包括已授出而尚未行使之購股權之公平價值。該數額會於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權期限屆滿或被沒收時轉撥至保留溢利。

##### (v) 股本削減儲備

股本削減儲備為股本削減產生的進賬。

##### (vi) 匯兌波動儲備

匯兌波動儲備包括因換算海外附屬公司財務報表產生之所有匯兌差額。

##### (vii) 以公平價值計入其他全面收入儲備

以公平價值計入其他全面收入儲備指確認歸類為以公平價值計入其他全面收入之金融資產的金融資產而產生的收益／虧損。

##### (viii) 其他儲備

其他儲備產生自非控制性權益收購附屬公司額外權益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 36. 本公司財務狀況報表

	Note 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3	701
Right-of-use assets		7,892	1,636
Rental deposits		864	—
Interests in subsidiaries		50,876	43,710
Total non-current assets		59,635	46,047
<b>Current assets</b>			
Prepayments, deposits and other receivables		255	789
Financial asset at fair value through profit or loss		298	1,010
Bank balances and cash — general accounts		10,667	11,309
Total current assets		11,220	13,108
<b>Current liabilities</b>			
Lease liabilities		2,578	1,514
Other payables and accruals		1,513	38,620
Amounts due to subsidiaries		6,838	9,588
Total current liabilities		10,929	49,722
<b>Net current assets/(liabilities)</b>		291	(36,614)
<b>Total assets less current liabilities</b>		59,926	9,433
<b>Non-current liabilities</b>			
Convertible bonds	33	85,557	73,872
Lease liabilities		5,310	—
Total non-current liabilities		90,867	73,872
<b>Net liabilities</b>		(30,941)	(64,439)
<b>EQUITY</b>			
Share capital	34	48,506	13,232
Reserves		(79,447)	(77,671)
<b>Total equity</b>		(30,941)	(64,439)

Approved and authorised for issue by the board of Directors on 21 March 2022.

經董事會於2022年3月21日核准及授權刊發。

Wong Hin Shek  
王顯碩  
Director  
董事

Tsang Kwai Ping  
曾桂萍  
Director  
董事

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

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

### 37. RESERVES OF THE COMPANY

### 37. 本公司儲備

		Share premium	Contributed surplus	Equity component of convertible bonds	Share option reserve	Capital reduction reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股債券之權益部分	購股權儲備	削減儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020	於2020年1月1日	993,392	18,203	22,728	25,004	163,191	(1,361,003)	(138,485)
Changes in equity for 2020:	2020年股權變動							
Loss and total comprehensive income for the year	年內虧損及全面收入總額	—	—	—	—	—	(83,736)	(83,736)
Issuance of shares	發行股份	104,880	—	—	—	—	—	104,880
Transaction cost for right issue	供股之交易成本	(1,552)	—	—	—	—	—	(1,552)
Recognition of equity-settled share-based payment expense	確認以股份為基礎按權益結算的開支	—	—	—	102	—	—	102
Proceeds from exercise of share options	行使購股權所得款項	62	—	—	—	—	—	62
Exercise of share options	行使購股權	102	—	—	(102)	—	—	—
Redemption of convertible bonds	贖回可換股債券	—	—	(28,596)	—	—	10,030	(18,566)
Issuance of convertible bonds	發行可換股債券	—	—	16,016	—	—	—	16,016
Modification of the terms of convertible bonds	修訂可換股債券條款	—	—	41,780	—	—	1,828	43,608
As at 31 December 2020	於2020年12月31日	1,096,884	18,203	51,928	25,004	163,191	(1,432,881)	(77,671)
<b>Changes in equity for 2021:</b>	<b>2021年股權變動</b>							
<b>Loss and total comprehensive income for the year</b>	<b>年內虧損及全面收入總額</b>	—	—	—	—	—	(19,634)	(19,634)
<b>Issuance of shares</b>	<b>發行股份</b>	<b>17,316</b>	—	—	—	—	—	<b>17,316</b>
<b>Transaction cost for right issue</b>	<b>供股之交易成本</b>	<b>(772)</b>	—	—	—	—	—	<b>(772)</b>
<b>Recognition of equity-settled share-based payment expense</b>	<b>確認以股份為基礎按權益結算的開支</b>	—	—	—	997	—	—	<b>997</b>
<b>Proceeds from exercise of share options</b>	<b>行使購股權所得款項</b>	<b>317</b>	—	—	—	—	—	<b>317</b>
<b>Exercise of share options</b>	<b>行使購股權</b>	<b>483</b>	—	—	(483)	—	—	<b>—</b>
As at 31 December 2021	於2021年12月31日	1,114,228	18,203	51,928	25,518	163,191	(1,452,515)	(79,447)

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

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

### 38. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立及 經營地點	Issued and fully paid/ registered share capital 已發行及繳足/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
End User Investments Limited	BVI 英屬處女群島	HK\$2,970,618 2,970,618港元	100	100	Investment holding 投資控股
Merdeka Professional Services Limited 領智專業商務有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100	100	Corporate consulting business 企業諮詢業務
Ideal Magic International Limited (Note (b)) 裕驊國際有限公司(附註(b))	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Merdeka Corporate Finance Limited 萬德企業融資有限公司	Hong Kong 香港	HK\$1,500,001 1,500,001港元	100	100	Advising on corporate finance 企業融資顧問
Merdeka Corporate Advisory Limited 領智企業諮詢有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Accounting and financial reporting services 會計及財務報告服務
Merry Fortune Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100	100	Investment holding 投資控股
Heng He Financial Lease (Shanghai) Company Limited* (Note (a) & (b)) 恒河融資租賃(上海)有限公司(附註(a)及(b))	PRC 中國	RMB300,000,000 人民幣300,000,000元	—	64.71	Finance leasing 融資租賃
Source Easy Limited 源易通有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Trading business 貿易業務

### 38. 於附屬公司權益

有關主要附屬公司之詳情如下：

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

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

### 38. INTERESTS IN SUBSIDIARIES (Continued)

### 38. 於附屬公司權益 (續)

Name 名稱	Place of establishment/ incorporation and operations 成立/註冊成立及 經營地點	Issued and fully paid/ registered share capital 已發行及繳足/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
Merdeka Securities Limited 領智證券有限公司	Hong Kong 香港	HK\$25,770,000 25,770,000港元	100	100	Dealing in securities 證券交易
Merdeka Investment Management Limited 領智投資管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Advising on securities and asset management 就證券提供意見及資產管理
Merdeka Credit Limited 領智信貸有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Money lending business 放債業務

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net 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 at the end of the year.

\* For identification purpose only

Note:

- This subsidiary is registered as wholly foreign owned enterprises under the Law of the PRC.
- These subsidiaries ceased to be subsidiaries of the Company following the appointment of liquidators of Blossom Height (as defined in note 39(d)).

董事認為，上表所載列之本公司附屬公司主要影響本年度業績或構成本集團資產淨值的重大部分。董事認為，提供其他附屬公司之詳情將導致資料篇幅過於冗長。

於年末，概無附屬公司發行任何債務證券。

\* 僅供識別

附註：

- 該附屬公司根據中國法律註冊為外商獨資企業。
- 在任命Blossom Height的清盤人(定義見附註39(d))後，該等附屬公司不再為本公司的附屬公司。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES/DECONSOLIDATION OF SUBSIDIARIES

##### (a) Deregistration of 領智恒泰(北京)商務諮詢有限公司

On 25 February 2021, the Group deregistered 領智恒泰(北京)商務諮詢有限公司, an indirect wholly-owned subsidiary of the Company. Loss on deregistration of a subsidiary amounted to HK\$16,000 was analysed as follows:

		HK\$'000 千港元
<b>Net assets deregistered of:</b>	<b>已註銷登記資產淨值：</b>	
Other receivables	其他應收款項	17
Other payables and accruals	其他應付款項及應計費用	(1)
Loss on deregistration	註銷登記之虧損	16

##### (b) Deregistration of Ever Hero Group Limited ("Ever Hero") and End User Technology Limited ("End User Technology")

On 1 November 2021, the Group deregistered Ever Hero and End User Technology, an indirect wholly-owned subsidiaries of the Company. Gain on deregistration of subsidiaries in aggregate amounted to HK\$42,000 was analysed as follows:

		HK'000 千港元
<b>(i) Net liabilities of Ever Hero deregistered of:</b>	<b>(i) 已註銷登記Ever Hero的負債淨額：</b>	
Other payables and accruals	其他應付款項及應計費用	(24)
Gain on deregistration	註銷登記收益	(24)
<b>(ii) Net liabilities of End User Technology deregistered of:</b>	<b>(ii) 已註銷登記End User Technology的負債淨額：</b>	
Other payables and accruals	其他應付款項及應計費用	(18)
Gain on deregistration	註銷登記收益	(18)
Total gain on deregistration	註銷登記收益總額	(42)

#### 39. 出售附屬公司／附屬公司註銷登記／附屬公司取消綜合入賬

##### (a) 註銷登記領智恒泰(北京)商務諮詢有限公司

於2021年2月25日，本集團註銷登記本公司間接全資附屬公司領智恒泰(北京)商務諮詢有限公司。註銷登記一間附屬公司的虧損16,000港元分析如下：

##### (b) 註銷登記Ever Hero Group Limited (「Ever Hero」) 及 End User Technology Limited (「End User Technology」)

於2021年11月1日，本集團註銷登記本公司間接全資附屬公司Ever Hero及End User Technology。附屬公司註銷登記的收益合共42,000港元分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES/DECONSOLIDATION OF SUBSIDIARIES (Continued)

##### (c) Disposal of Galaxy PAM Asset Management (Cayman Islands) Limited

On 26 March 2021, the Company as a vendor entered into an instrument of transfer with an independent third party, to dispose of its entire equity interest of Galaxy PAM Asset Management (Cayman Islands) Limited, a wholly-owned subsidiary, at a consideration of HK\$90,000. The gain on disposal of a subsidiary amounted to HK\$1,000 was analysed as follows:

#### 39. 出售附屬公司／附屬公司註銷登記／附屬公司取消綜合入賬(續)

##### (c) 出售Galaxy PAM Asset Management (Cayman Islands) Limited

於2021年3月26日，本公司(作為賣方)與一名獨立第三方訂立轉讓文據，以代價90,000港元出售其於一間全資附屬公司Galaxy PAM Asset Management (Cayman Islands) Limited的全部股權。出售一間附屬公司的收益1,000港元分析如下：

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Other receivables	其他應收款項	37
Bank balances	銀行結餘	52
		89
Less: Proceeds from disposal	減：出售所得款項	(90)
		(1)
Gain on disposal		(1)
		(1)
Cash consideration received	出售之收益已收現金代價	90
Less: Bank balances disposed of	減：已出售銀行結餘	(52)
		38
Net cash inflows arising on disposal	出售所產生現金流入淨額	38

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES/DECONSOLIDATION OF SUBSIDIARIES (Continued)

##### (d) Deconsolidation of Blossom Height Ventures Limited

On 10 September 2021, End User Investments Limited (being a wholly-owned subsidiary of the Company), in its capacity as the sole shareholder of Blossom Height Ventures Limited (“**Blossom Height**”) resolved to wind up Blossom Height by way of member’s voluntary winding-up. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Mr. Nathan Mills of R&H Restructuring (BVI) Limited were appointed as the joint voluntary liquidators of Blossom Height on 29 September 2021.

Following the commencement of the voluntary winding-up under the Hong Kong Companies Ordinance, the Group lost control over Blossom Height because the joint voluntary liquidators have taken over control of the operations of Blossom Height under the statutory power. Blossom Height was then ceased to be a subsidiary of the Company with effect from 29 September 2021.

Loss on deconsolidation of subsidiaries amounted to HK\$4,052,000 was analysed as follows:

#### 39. 出售附屬公司／附屬公司註銷登記／附屬公司取消綜合入賬(續)

##### (d) Blossom Height Ventures Limited取消綜合入賬

於2021年9月10日，本公司全資附屬公司End User Investments Limited以 Blossom Height Ventures Limited (「**Blossom Height**」) 唯一股東的身份，議決透過股東自願清盤的方式將 Blossom Height 清盤。於2021年9月29日，羅申美企業顧問有限公司的馬德民先生及黎穎麟先生，以及 R & H Restructuring (BVI) Limited 的 Nathan Mills 先生獲委任為 Blossom Height 的共同臨時清盤人。

根據《香港公司條例》展開自願清盤後，本集團失去對 Blossom Height 的控制權，因為共同臨時清盤人已根據法定權力接管 Blossom Height 的業務。因此，自2021年9月29日起，Blossom Height 不再為本公司的附屬公司。

附屬公司取消綜合入賬的虧損 4,052,000 港元分析如下：

		HK\$'000 千港元
<b>Net liabilities deconsolidated of:</b>	<b>已出售負債淨額：</b>	
Bank balances and cash	銀行結餘及現金	5
Other payables and accruals	其他應付款項及應計費用	(1,449)
Non-controlling interests	非控股權益	(8,508)
		(9,952)
Add: Release of exchange reserve to profit or loss upon disposal	加：出售後解除匯兌儲備至損益	14,004
Loss on deconsolidation	取消綜合入賬之虧損	4,052
Net cash outflow arising on deconsolidation	取消綜合入賬所產生現金流出淨額	(5)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. DISPOSAL OF SUBSIDIARIES/DEREGISTRATION OF SUBSIDIARIES/DECONSOLIDATION OF SUBSIDIARIES (Continued)

##### (e) Deregistration of M Technology Limited (“M Technology”) and Merdeka Asset Management Limited (“MAML”)

On 22 May 2020, the Group deregistered M Technology and MAML, indirect wholly-owned subsidiaries of the Company. Gain on deregistration of subsidiaries in aggregate amounted to HK\$1,057,000 was analysed as follows:

#### 39. 出售附屬公司／附屬公司註銷登記／附屬公司取消綜合入賬(續)

##### (e) 註銷登記M Technology Limited (「MTechnology」)及萬德資產管理有限公司(「萬德資產」)

於2020年5月22日，本集團註銷登記本公司的間接全資附屬公司M Technology及萬德資產。附屬公司註銷登記的收益合共1,057,000港元分析如下：

		HK\$'000 千港元
<b>(i) Net liabilities of M Technology deregistered of:</b>	<b>(i) 已註銷登記M Technology的負債淨額：</b>	
Other payables	其他應付款項	(993)
Gain on deregistration	註銷登記收益	(993)
<b>(ii) Net liabilities of MAML deregistered of:</b>	<b>(ii) 已註銷登記萬德資產的負債淨額：</b>	
Other payables	其他應付款項	(64)
Gain on deregistration	註銷登記收益	(64)
<b>Total gain on deregistration</b>	<b>註銷登記收益總額</b>	<b>(1,057)</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 30 December 2020 (the “**Share Option Scheme**”). Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any Directors of the Group, full time or part time employees of the Group ; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensees) or distributors, landlords or tenants (including any sub-tenants) of the Group (the “**Eligible Participants**”) to subscribe for shares of the Company (the “**Shares**”).

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares available for issue under share options which may be granted under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders’ approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

#### 40. 購股權計劃

本公司推行購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司購股權計劃（「**購股權計劃**」）於2020年12月30日召開的股東特別大會上獲股東批准並採納。除非另行註銷或修訂，否則購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團的任何董事、本集團的全職或兼職僱員；及本集團的任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或許可人、客戶、被許可人（包括任何次級被許可人）或分銷商、業主或租戶（包括任何次級租戶）（「**合資格參與者**」）授出購股權，以認購本公司股份（「**股份**」）。

於所有購股權計劃項下的所有已授出但尚未行使購股權獲悉數行使後可予發行之股份數目最多不得超過不時之已發行股份30%。

根據購股權計劃可授出的購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間因行使已授予及將授予每位參與者的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，最高不得超逾於授出購股權日期已發行股份1%。任何授出超逾上述限額的購股權必須獲得股東批准，而有關參與者及其聯繫人（定義見GEM上市規則）不得參與投票。

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

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

### 40. SHARE OPTION SCHEME (Continued)

If share options are granted to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1 per cent. of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of a poll. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Any vote taken at the meeting to approve the grant of such share options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 21 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the Directors and commences after a certain vesting period, if any, as determined by the Directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The subscription price of the share in respect of any particular share option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be not less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange as shown in the daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 40. 購股權計劃 (續)

倘向主要股東(定義見GEM上市規則)或獨立非執行董事或彼等各自之任何聯繫人授出購股權,將導致該人士於截至授出日期(包括該日)之12個月期間,因行使已授出及將予授出之所有購股權(包括已行使、註銷及尚未行使之購股權)而發行及將予發行之股份(a)合共佔已發行股份0.1%的已發行股份;及(b)按每項授出日期的股份收市價計算,總價值超過5,000,000港元,則相關之進一步授出購股權必須獲股東於本公司股東大會上批准,並以投票方式進行表決。本公司須向股東寄發一份通函。承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出的購股權。於大會上就批准授出該等購股權而進行之任何投票必須以投票方式進行,並須符合GEM上市規則之規定。

於接納購股權時,承授人須向本公司支付1港元作為授出的代價。購股權將於授出日期起計21日期間(或董事會不時決定的較短期間)可供接納。授出之購股權之行使期由董事決定,並於若干由董事釐定之歸屬期間(如有)後開始,且最遲不得超過提呈購股權日期起計十年或購股權計劃屆滿之日(以較早者為準)終止。

根據購股權計劃授出的任何特定購股權所涉及股份的認購價由董事會全權決定,惟在任何情況下應不低於下列情況之最高者:(i)授出購股權之日(必須為營業日)聯交所每日報價表所列股份的收市價;(ii)緊接授出購股權之日前五個營業日聯交所每日報價表所列股份於授出日期的平均收市價;以及(iii)股份之面值。

購股權並無賦予持有人獲派股息或於股東大會投票的權利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. SHARE OPTION SCHEME (Continued)

Number of share options and weighted average exercise price under the old share option scheme (the "Old Share Option Scheme"), which adopted by the Company on 3 May 2012 and terminated by an ordinary resolution in an extraordinary general meeting on 30 December 2020, were as follows:

#### 40. 購股權計劃(續)

本公司於2012年5月3日採納並於2020年12月30日的股東特別大會上以普通決議案終止的舊購股權計劃(「舊購股權計劃」)項下購股權數目及加權平均行使價如下：

		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
Outstanding at 1 January	於1月1日尚未行使	33	36	36	33
Granted during the year	年內授出	0.015	132,320	0.015	12,240
Exercised during the year	年內行使	0.015	(62,227)	0.015	(12,240)
Adjusted upon effective of share consolidation	股份合併生效後調整	N/A 不適用	(63,320)	N/A 不適用	—
Adjusted upon effective of Rights Issue	供股生效後調整	N/A 不適用	950	N/A 不適用	3
Outstanding at 31 December	於12月31日尚未行使	0.29	7,759	33	36

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

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

### 40. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2021, 132,320,000 share options (2020: 12,240,000) have been granted and 62,227,027 (2020: 12,240,000) share options have been exercised during the year under the Share Option Scheme (2020: Old Share Option Scheme) resulted in an equal number of ordinary shares issued. The weighted average share price of these shares at the date of exercise was HK\$0.132 (2020: HK\$0.015).

The exercise price for the options granted and number of shares in respect of options granted were adjusted to reflect the impact of the Rights Issue during the year ended 31 December 2021.

During the year ended 31 December 2021, share-based payment expenses of HK\$997,000 (2020: HK\$102,000) have been charged to profit or loss.

The following table summarised movements of the Company's share options under the Share Option Scheme and the Old Share Option Scheme during the year:

#### For the year ended 31 December 2021:

Grantees/Capacity	承授人/身份	Number of Share Options 購股權數目						Outstanding as at 31 December 2021 於2021年 12月31日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Price of the Shares before the date of grant 授出日期前 之股份價格 (Note 3) (附註3) Per Share 每股	Exercise price 行使價 (Note 2) (附註2) Per Share 每股
		Outstanding as at 1 January 2021 於2021年 1月1日 尚未行使	Granted during the period 於期內授出 (Note 1) (附註1)	Exercised during the period 於期內行使 (Note 4) (附註4)	Cancelled/ Lapsed during the period 於期內 註銷/失效	Adjusted during the period upon effective of the Share Consolidation 股份合併 生效後 於期內調整	Adjusted during the period upon effective of the Rights Issue 供股生效後 於期內調整					
<b>Executive Director</b> Ms. Tsang Kwai Ping	<b>執行董事</b> 曾桂萍女士	—	9,000,000	(9,000,000)	—	—	—	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132	
<b>Independent non- executive Directors</b> Ms. Ng Ka Sim, Casina	<b>獨立非執行董事</b> 吳嘉善女士	—	1,000,000	—	—	(900,000)	13,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132	
Mr. Wong Wing Kit	黃永傑先生	—	1,000,000	—	—	(900,000)	13,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132	
Ms. Yeung Mo Sheung, Ann	楊慕嫻女士	—	1,000,000	—	—	(900,000)	13,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132	
<b>Employees and other eligible participants</b> Employees of the Group	<b>僱員及其他合資格 參與者</b> 本集團僱員	—	33,000,000	(1,227,027)	—	(28,800,000)	432,430	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132	
Other eligible participants	其他合資格參與者	35,854 (Note 5) (附註5)	—	—	—	(32,268)	483	30/5/2012	30/5/2012– 29/5/2022	0.017	293.647	
		—	87,320,000	(52,000,000)	—	(31,788,000)	477,296	20/1/2021	20/1/2021– 19/1/2024	0.014	0.132	
		35,854	132,320,000	(62,227,027)	—	(63,320,268)	950,748	7,759,307				

### 40. 購股權計劃(續)

截至2021年12月31日止年度，年內根據購股權計劃(2020年：舊購股權計劃)授出132,320,000份購股權(2020年：12,240,000份)及62,227,027份(2020年：12,240,000份)購股權獲行使，導致發行同等數目的普通股。該等股份於行使日期的加權平均股價為0.132港元(2020年：0.015港元)。

已授出購股權的行使價及所授購股權的股份數目已作出調整，以反映截至2021年12月31日止年度內供股的影響。

截至2021年12月31日止年度，已於損益中扣除以股份為基礎的付款開支997,000港元(2020年：102,000港元)。

購股權計劃及舊購股權計劃下本公司購股權於年內變動概要如下

#### 截至2021年12月31日止年度：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 40. SHARE OPTION SCHEME (Continued)

Notes:

1. The fair value of share options granted to Directors, employees and other eligible participants providing similar services of employees during the year, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Binominal model. The inputs into the model were as follow:

Grant date	20 January 2021
Share price on date of grant (HK\$)	0.015
Exercise price (HK\$)	0.015
Expected volatility	87.2% to 104.71%
Expected life	3 to 5 years
Risk-free interest rate	0.15% to 0.31%
Expected dividend yield	Nil

2. The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the Shares, or other similar changes in the Company's share capital.
3. The price of the Shares before the date of the grant of the Share Options is the closing price of the Shares as quoted on the Stock Exchange on the trading day immediately before the date on which the Share Options were granted.
4. The weighted average closing price of the Shares immediately before the dates on which the Share Options were exercise was approximately HK\$0.0231 per Share.
5. Share Options under the Old Share Option Scheme.

#### 40. 購股權計劃(續)

附註：

1. 年內授予董事、僱員及其他合資格僱員類似服務的合資格參與者的購股權的公平值於購股權授出日期釐定，並於歸屬期內支銷。公平值是使用二項式模型計算。該模型的輸入值如下：

授出日期	2021年1月20日
授出日期的股價(港元)	0.015
行使價(港元)	0.015
預期波幅	87.2%至104.71%
預期可使用年期	3至5年
無風險利率	0.15%至0.31%
預期股息收益	無

2. 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。
3. 股份於購股權授出日期前之價格，為緊接購股權授出日期前之交易日股份於聯交所所報之收市價。
4. 緊接購股權行使日期前，股份的加權平均收市價約為每股0.0231港元。
5. 舊購股權計劃項下的購股權。

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

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

### 40. SHARE OPTION SCHEME (Continued)

For the year ended 31 December 2020:

Capacity	身份	Number of share options 購股權數目					Outstanding as at 31 December 2020 於2020年 12月31日 尚未行使	Date of grant 授出日期	Exercise period 購股權之行使期	Exercise price 行使價	Adjusted exercise price of the share options upon effective of Rights Issue (Note 1) 供股生效後 經調整購股權 行使價(附註1)
		Outstanding as at 1 January 2020 於2020年 1月1日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內註銷/ 失效	Adjusted during the year upon effective of Rights Issue 於供股生效後 於年內調整					
Other eligible participants	其他合資格參與者										
Other eligible participants	其他合資格參與者	33,199	—	—	—	2,655	35,854	30/5/2012	30/5/2012–29/5/2022	36.00	33.33
		—	12,240,000	(12,240,000)	—	—	—	16/11/2020	16/11/2020–15/11/2030 (Note a) (附註a)	0.015	N/A 不適用
		33,199	12,240,000	(12,240,000)	—	2,655	35,854				

Note:

- (a) The fair value of share options granted to other eligible participants providing similar services of employees during the year, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Binominal model. The inputs into the model were as follow:

Grant date	16 November 2020
Share price on date of grant (HK\$)	HK\$0.015
Exercise price (HK\$)	HK\$0.015
Expected volatility	105.06%
Expected life	1 year
Risk-free interest rate	0.53%
Expected dividend yield	Nil

### 40. 購股權計劃(續)

截至2020年12月31日止年度：

附註：

- (a) 年內授予提供類似僱員服務的其他合資格參與者的購股權的公平價值，乃於授出購股權當日釐定，於歸屬期內支銷。公平價值以二價模式計算。該模式的輸入數據如下：

授出日期	2020年11月16日
授出日期股價(港元)	0.015港元
行使價(港元)	0.015港元
預期波副	105.06%
預期使用年期	1年
無風險利率	0.53%
預期股息率	無

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 41. NON-CONTROLLING INTERESTS

Set out below are the summarised financial information for Heng He Financial Lease (Shanghai) Company Limited as at 31 December 2020 that had non-controlling interests which is material to the Group, before any elimination.

Following the appointment of liquidators of Blossom Height, Heng He Financial Lease (Shanghai) Company Limited, a non-wholly-owned subsidiary of Blossom Height, ceased to be a subsidiary of the Company and the financial results of Blossom Height Group was deconsolidated from that of the Group.

#### 41. 非控股權益

以下載列恒河融資租賃(上海)有限公司(於註銷前擁有對本集團屬重大之非控股權益)於2020年12月31日之財務資料概要。

委任Blossom Height的清盤人後，Blossom Height的非全資附屬公司恒河融資租賃(上海)有限公司不再為本公司的附屬公司，Blossom Height Group的財務業績亦不再與本集團的財務業績綜合入賬。

		2020 2020年 HK\$'000 千港元
<b>Summarised statement of financial position As at 31 December</b>	<b>財務狀況表概要 於12月31日</b>	
Non-current assets	非流動資產	—
Current assets	流動資產	5
Current liabilities	流動負債	(7,137)
Net assets	資產淨值	(7,132)
Carrying amount of non-controlling interests	非控股權益賬面值	(2,517)
<b>Summarised statement of comprehensive income For the year ended 31 December</b>	<b>全面收入表概要 截至12月31日止年度</b>	
Revenue	收入	—
Expenses	開支	(82,826)
Loss for the year	年內虧損	(82,826)
Loss attributable to non-controlling interests for the year	年內非控股權益應佔虧損	(29,231)
<b>Summarised statement of cash flows For the year ended 31 December</b>	<b>現金流量表概要 截至12月31日止年度</b>	
Cash flow generated from operating activities	經營活動所得現金	4,544
Cash flow used in investing activities	投資活動所得現金	110
Cash flow used in financing activities	融資活動所得現金	—

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

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

### 42. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 42. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動所產生負債對賬：

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	3,000	8,845	11,845
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Interest paid	已付利息	(90)	—	(90)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	—	(5,273)	(5,273)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	—	(197)	(197)
Repayments of bank borrowings	償還銀行借款	(2,149)	—	(2,149)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(2,239)</b>	<b>(5,470)</b>	<b>(7,709)</b>
<b>Other changes</b>	<b>其他變動</b>			
Interest expenses	利息開支	90	197	287
Derecognition of lease liabilities	取消確認租賃負債	—	(218)	(218)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>90</b>	<b>(21)</b>	<b>69</b>
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>851</b>	<b>3,354</b>	<b>4,205</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Interest paid	已付利息	(103)	—	(103)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	—	(3,953)	(3,953)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	—	(134)	(134)
Repayments of bank borrowings	償還銀行借款	(851)	—	(851)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(954)</b>	<b>(4,087)</b>	<b>(5,041)</b>
<b>Other changes</b>	<b>其他變動</b>			
Interest expenses	利息開支	103	134	237
Lease modification	租賃修訂	—	10,738	10,738
<b>Total other changes</b>	<b>其他變動總額</b>	<b>103</b>	<b>10,872</b>	<b>10,975</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>—</b>	<b>10,139</b>	<b>10,139</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 43. RELATED PARTY DISCLOSURES

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following material related party transactions.

#### 43. 關聯方披露

除於綜合財務報表其他章節所披露者外，本集團有以下重大關聯方交易。

Name of related party 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Mr. Wong Hin Shek 王顯碩先生	Director 董事	Loan interest charged 已收貸款利息	—	(678)
		Commission income from dealing in securities 買賣證券的佣金收入	68	455
			68	(223)
Related Companies 關聯公司	Common director 普通董事	Corporate consulting service income 企業諮詢服務收入	921	622
		Commission income from dealing in securities 買賣證券的佣金收入	9	47
			930	669

#### Compensation of key management personnel of the Group

#### 本集團主要管理層人員之薪酬

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short term employee benefits Post-employment benefits	短期僱員福利 僱用後福利	3,377 42	1,643 31
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	3,419	1,674

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

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

### 44. LITIGATION

On 22 January 2015, the Company announced that a writ of summons was issued in the Court of First Instance of the High Court of Hong Kong (the “**High Court**”) by Mr. Au Kai To Karel, as the plaintiff claiming against (i) End User Technology Limited (“**End User**”), an indirect wholly-owned subsidiary of the Company, as the 1st defendant; (ii) the Company, as the 2nd defendant; and (iii) Lau Chi Yan Pierre, the managing director and executive director of the Company, as the 3rd defendant for, inter alia, (1) specific performance of an agreement dated 2 May 2013 in relation to a discloseable transaction of the Company (details of which were disclosed in the announcement of the Company dated 2 May 2013); or (2) alternatively, the damages in the sum of HK\$8,000,000 in lieu of specific performance; and (3) the interest; (4) further and/or other relief; and (5) the costs. Formal trial was held on 4th to 7th September 2017.

On 29 September 2017, the Company received a judgement dated 29 September 2017 handed down by the High Court (the “**Judgement**”) ordering, among others, that the Company and End User, to pay, jointly and severally, damages to Mr. Au Kai To Karel in the sum of HK\$4.4 million.

As announced by the Company in its announcement dated 14 November 2017, the Company has appealed against the Judgment by way of Notice of Appeal filed on 25 October 2017 with the Court of Appeal. The Company’s appeal is numbered CACV 237 of 2017. Additionally, after seeking further legal advice on the Judgment, the Appeal, the Petition (as explained below) and other appropriate actions to be taken thereon.

On 13 November 2017, the Company received a petition made by Mr. Au Kai To Karel (the “**Petition**”) in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 (the “**Ordinance**”) from the High Court that the Company may be wound up by the High Court under the provisions of the Ordinance on the ground that the Company is deemed to be unable to pay the sum of HK\$4.4 million as stipulated therein the Judgment mentioned above. The Petition is numbered HCCW 343 of 2017.

The Company, on 1 December 2017, applied to the Court for a validation order in respect of the Company’s disposition of property pending determination of the Petition (the “**Validation Order**”).

### 44. 訴訟

於2015年1月22日，本公司宣佈，區君宇先生（原告）於香港高等法院（「**高等法院**」）原訟法庭向下列人士發出傳訊令狀：(i)本公司之間接全資附屬公司End User Technology Limited（「**End User**」第一被告）；(ii)本公司（第二被告）；及(iii)本公司之董事總經理兼執行董事劉智仁（第三被告），以就以下事項提出索償，其中包括：(1)強制履行日期為2013年5月2日之協議，內容有關本公司之須予披露交易（詳情於本公司日期為2013年5月2日之公告披露）；或(2)替代性地，8,000,000港元的替代強制履行損害；及(3)利息；(4)進一步及／或其他補償；及(5)訟費。正式審訊已於2017年9月4日至7日進行。

於2017年9月29日，本公司接獲日期為2017年9月29日由高等法院頒佈的判決（「**判決**」）命令（其中包括）本公司及End User向區君宇先生共同及分別支付損害金額4,400,000港元。

誠如本公司於2017年11月14日之公告所宣佈，本公司已於2017年10月25日採用上訴通知形式向上訴法庭就判決提出上訴。本公司之上訴編號為2017年CACV 237號。此外，就該判決、該上訴、該呈請（如下所述）及其他將予採取的適當行動尋求進一步法律意見。

於2017年11月13日，本公司接獲自高等法院發出；由區君宇先生提起有關《公司（清盤及雜項條文）條例》第32章（「**該條例**」）之呈請（「**該呈請**」），指稱本公司因被視作未能償還上述判決中所述的合共4,400,000港元而可能獲高等法院根據該條例之條文清盤。該呈請之編號為2017年HCCW 343號。

本公司於2017年12月1日就其產權處置向法院申請認可令（「**認可令**」），以待釐定該呈請。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 44. LITIGATION (Continued)

At the hearing on 24 January 2018, the Validation Order was granted by the Court in the terms as follows: until further order of the Court, (i) any payment or other disposition of property made on or after 13 November 2017 in the ordinary course of the business of the Company shall not be void; (ii) the payments made into or out of certain specified bank accounts of the Company in respect of expenses incurred in the ordinary course of business shall be sanctioned; (iii) the payment of reasonable legal expenses incurred by the Company in various legal proceedings shall not be void; (iv) any transfer of the Company's shares on or after 13 November 2017 shall not be void; and (v) the Company shall provide to the Petitioner all quarterly Reports commencing December 2017 and annual Reports starting from the year ending 31 December 2017 within three days from the date of issuance of the same to the public.

On 7 May 2018, upon the Company having paid into court the judgement sum of HK\$4.4 million pursuant to a court order dated 16 April 2018, the Petition was adjourned until the determination of the Appeal.

On 4 January 2019, the Court of Appeal allowed the Company's appeal despite dismissing End User's appeal. Reasons for judgement was handed down on 18 January 2019.

On 20 May 2019, the Court ordered that the Petition made by Mr. Au Kai To Karel (the "Petitioner") under HCCW 343 of 2017 to wind up the Company be dismissed with costs payable by the Petitioner to the Company.

On 13 August 2020, the Company received a judgement dated 13 August 2020 handed down by the Court of Appeal, among others, that an order made in favor of Mr. Au Kai To Karel, the plaintiff, for the payment of HK\$4.4 million and ordering the Company and End User to pay the costs of HK\$100,000. After seeking legal advice, the Group decided not to appeal against the Court of Appeal's judgement.

#### 44. 訴訟(續)

於2018年1月24日進行之聆訊上，法院已頒授認可令，有關條款如下：直至法院進一步頒令為止(i)不得取消於2017年11月13日或之後於本公司日常業務過程中作出之任何付款或其他產權處置；(ii)批准就有關日常業務過程中所產生開支之轉入或轉出本公司若干指定銀行賬戶之款項；(iii)不得取消本公司就各項法律程序所產生之合理法律費用付款；(iv)不得取消於2017年11月13日或之後辦理之任何本公司股份轉讓；及(v)本公司應於向公眾刊發全部季度報告(自2017年12月起)及年報(自截至2017年12月31日止年度起)之日期起三日內將該等報告提交予呈請人。

於2018年5月7日，本公司根據日期為2018年4月16日的法院頒令向法院支付判決金額4,400,000港元後，該呈請押後至確定上訴為止。

於2019年1月4日，儘管駁回End User的上訴，但上訴法庭允許本公司提出上訴。判決理由已於2019年1月18日作出。

於2019年5月20日，法院頒令駁回有關由區君宇先生(「呈請人」)根據呈請編號為2017年HCCW 343號所提出對本公司之清盤呈請，呈請人需向本公司支付訟費。

於2020年8月13日，本公司接獲上訴庭頒下日期為2020年8月13日的判決，內容計有(其中包括)判原告人區君宇先生勝訴，要求支付4,400,000港元及判令本公司及End User支付訟費100,000港元。經諮詢法律意見後，本集團決定不對上訴庭的判決上訴。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 45. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 31 December 2021 and 2020 may be categorised as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>62,729</b>	89,258
Financial assets at fair value through other comprehensive income	以公平價值計入其他全面收入之金融資產	<b>2,185</b>	2,730
Financial assets at fair value through profit or loss	以公平價值計入損益之金融資產	<b>688</b>	1,497
		<b>65,602</b>	93,485
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>105,592</b>	158,388
		<b>105,592</b>	158,388

#### 45. 按類型劃分的金融資產及金融負債概要

本集團於2021年及2020年12月31日確認的金融資產及金融負債賬面值分類如下：

#### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 21 March 2022.

#### 46. 財務報表之批准

財務報表已由董事會於2022年3月21日批准及授權刊發。



## Summary of Financial Information 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團過去五個財政年度的業績以及資產、負債及非控股權益概要，乃摘錄自己刊發的經審核財務報表：

### RESULTS

### 業績

		Year ended 31 December 2017 截至2017年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2018 截至2018年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2019 截至2019年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2020 截至2020年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2021 截至2021年 12月31日止年度 HK\$'000 千港元
Revenue	收入	430,184	559,785	482,705	39,861	24,539
<b>LOSS BEFORE INCOME TAX</b>	<b>除所得稅前虧損</b>	(90)	(119,704)	(113,892)	(97,311)	<b>(30,814)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(3,242)	—	471	(471)	26
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(3,332)</b>	<b>(119,704)</b>	<b>(113,421)</b>	<b>(97,782)</b>	<b>(30,788)</b>
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司股權擁有人	(6,725)	(92,051)	(84,110)	(71,711)	<b>(31,123)</b>
Non-controlling interests	非控股權益	3,393	(27,653)	(29,311)	(26,071)	<b>335</b>
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(3,332)</b>	<b>(119,704)</b>	<b>(113,421)</b>	<b>(97,782)</b>	<b>(30,788)</b>

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 2017 截至2017年 12月31日止年度 HK\$'000 千港元	As at 31 December 2018 截至2018年 12月31日止年度 HK\$'000 千港元	As at 31 December 2019 截至2019年 12月31日止年度 HK\$'000 千港元	As at 31 December 2020 截至2020年 12月31日止年度 HK\$'000 千港元	As at 31 December 2021 截至2021年 12月31日止年度 HK\$'000 千港元
<b>TOTAL ASSETS</b>	<b>總資產</b>	2,224,251	697,548	197,087	108,198	<b>88,890</b>
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	(2,083,091)	(686,789)	(306,451)	(162,899)	<b>(116,385)</b>
		141,160	10,759	(109,364)	(54,701)	<b>(27,495)</b>
<b>EQUITY attributable to:</b>	<b>應佔權益：</b>					
Owners of the Company	本公司股權擁有人	40,114	(58,311)	(144,103)	(62,783)	<b>(27,495)</b>
Non-controlling interests	非控股權益	101,046	69,070	34,739	8,082	—
		141,160	10,759	(109,364)	(54,701)	<b>(27,495)</b>



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