



# Chuanglian Holdings Limited 創聯控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2371



## 2021 年報 Annual Report

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. LU Xing (*Chairman of the Board*)  
Mr. GAO Yongzhi (*Chief Executive Officer*)  
(*appointed on 25 February 2022*)  
Mr. LI Jia  
Mr. XU Dayong  
Mr. ZHANG Jie (*appointed on 25 June 2021*)  
Mr. SONG Bo (*appointed on 25 June 2021*)  
Mr. HU Dingdong (*resigned on 28 February 2022*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Siu Kee  
Mr. WU Yalin  
Ms. WANG Shuping

### COMPANY SECRETARY

Mr. LAM Man Kit

### AUDIT COMMITTEE

Mr. LEUNG Siu Kee (*Chairman of the Audit Committee*)  
Mr. WU Yalin  
Ms. WANG Shuping

### REMUNERATION COMMITTEE

Ms. WANG Shuping (*Chairman of the Remuneration Committee*)  
Mr. LEUNG Siu Kee  
Mr. WU Yalin

### NOMINATION COMMITTEE

Mr. WU Yalin (*Chairman of the Nomination Committee*)  
Mr. LEUNG Siu Kee  
Ms. WANG Shuping

### AUTHORISED REPRESENTATIVES

Mr. LI Jia  
Mr. LAM Man Kit

### AUDITOR

SHINEWING (HK) CPA Limited  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKER

Hang Seng Bank Limited

### 執行董事

路行先生(*董事會主席*)  
高永志先生(*首席執行官*)  
(*於二零二二年二月二十五日獲委任*)  
李嘉先生  
徐大勇先生  
張洁先生(*於二零二一年六月二十五日獲委任*)  
宋博先生(*於二零二一年六月二十五日獲委任*)  
胡定東先生(*於二零二二年二月二十八日辭任*)

### 獨立非執行董事

梁兆基先生  
武亞林先生  
王淑萍女士

### 公司秘書

林文傑先生

### 審核委員會

梁兆基先生(*審核委員會主席*)  
武亞林先生  
王淑萍女士

### 薪酬委員會

王淑萍女士(*薪酬委員會主席*)  
梁兆基先生  
武亞林先生

### 提名委員會

武亞林先生(*提名委員會主席*)  
梁兆基先生  
王淑萍女士

### 法定代表

李嘉先生  
林文傑先生

### 核數師

信永中和(香港)會計師事務所有限公司  
*註冊公眾利益實體核數師*

### 主要銀行

恒生銀行有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 905-06, 9/F.  
China Evergrande Centre  
38 Gloucester Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B  
21/F., 148 Electric Road  
North Point, Hong Kong

### WEBSITE

[www.chinahrt.com](http://www.chinahrt.com)

### STOCK CODE

2371

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港主要營運地點

香港灣仔  
告士打道38號  
中國恆大中心  
9樓905-06室

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 股份過戶登記處香港分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號  
21樓2103B室

### 網站

[www.chinahrt.com](http://www.chinahrt.com)

### 股份代號

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# FINANCIAL SUMMARY

## 財務摘要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years:

以下為本集團於最近五個財政年度的已公佈業績及資產和負債摘要：

### RESULTS

### 業績

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	280,252	183,025	164,940	152,084	134,022
Gross profit	毛利	147,024	102,707	101,156	82,412	73,748
Profit/(loss) for the year	本年度溢利/(虧損)	30,017	(2,950)	(19,640)	6,232	(14,840)
Profit/(loss) for the year attributable to:	以下人士應佔本年度溢利/(虧損)：					
Owners of the Company	本公司擁有人	33,011	(2,059)	(20,199)	7,588	(15,232)
Non-controlling interests	非控制權益	(2,994)	(891)	559	(1,356)	392
		30,017	(2,950)	(19,640)	6,232	(14,840)
Basic earnings/(loss) per share (RMB cent)	每股基本盈利/(虧損) (人民幣分)	0.52	(0.03)	(0.37)	0.15	(0.33)

### ADJUSTED RESULTS<sup>#</sup>

### 經調整業績<sup>#</sup>

Profit/(loss) before tax	除稅前溢利/(虧損)	43,765	4,525	3,047	17,363	(9,575)
Profit/(loss) for the year attributable to owners of the Company	本年度本公司擁有人應佔溢利/(虧損)	34,011	357	(7,519)	14,448	(6,729)
Basic earnings/(loss) per share (RMB cent)	每股基本盈利/(虧損) (人民幣分)	0.54	0.01	(0.14)	0.29	(0.14)



# FINANCIAL SUMMARY

## 財務摘要

### ASSETS AND LIABILITIES

### 資產及負債

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>331,087</b>	274,419	318,821	204,599	202,904
Current assets	流動資產	<b>239,273</b>	172,269	123,894	107,613	99,882
Current liabilities	流動負債	<b>(104,237)</b>	(77,597)	(62,281)	(47,067)	(55,870)
Net current assets	流動資產淨值	<b>135,036</b>	94,672	61,613	60,546	44,012
Non-current liabilities	非流動負債	<b>(94,870)</b>	(106,012)	(119,934)	(11,979)	(13,050)
Non-controlling interests	非控制權益	<b>(3,376)</b>	(6,370)	(4,212)	(2,918)	(4,274)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>367,877</b>	256,709	256,288	250,248	229,592

# Adjusted results refers to activities for the period excluding share-based payments and impairment losses charged/reversed.

# 經調整業績指期內之業務，不包括以股份為基礎之付款及減值虧損支出／撥回。



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Chuanglian Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021 (the "Reporting Period", or the "Year").

### RESULTS

For the year ended 31 December 2021, the Group recorded a turnover of approximately RMB280,252,000 (2020: approximately RMB183,025,000), representing a significant increase of approximately 53.1% as compared to that of last year. Out of the total turnover, approximately RMB243,310,000 (2020: approximately RMB174,829,000) was derived from the educational consultancy and online training and education segment which accounted for approximately 86.8% of the total turnover for the year ended 31 December 2021 and approximately RMB36,942,000 (2020: approximately RMB8,196,000) was derived from the financial services business segment which accounted for approximately 13.2% of the total turnover for the year ended 31 December 2021. During the Year, the Group recorded a turnaround to profit. The profit attributable to owners of the Company for the year ended 31 December 2021 was approximately RMB33,011,000, as compared to a loss of approximately RMB2,059,000 in the past year.

本人欣然代表創聯控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，呈上本公司及其附屬公司(統稱為「本集團」)截至二零二一年十二月三十一日止年度(「報告期間」或「本年度」)之年報。

### 業績

截至二零二一年十二月三十一日止年度，本集團錄得營業額約人民幣280,252,000元(二零二零年：約人民幣183,025,000元)，較去年大幅上升約53.1%。總營業額中，約人民幣243,310,000元(二零二零年：約人民幣174,829,000元)來自教育諮詢以及網絡培訓和教育分部，佔截至二零二一年十二月三十一日止年度總營業額約86.8%，而約人民幣36,942,000元(二零二零年：約人民幣8,196,000元)來自金融服務業務分部，佔截至二零二一年十二月三十一日止年度總營業額約13.2%。本集團於本年度實現扭虧為盈。截至二零二一年十二月三十一日止年度的本公司擁有人應佔溢利約為人民幣33,011,000元，而去年的虧損約為人民幣2,059,000元。



### INDUSTRY REVIEW

The popularity of the internet in the People's Republic of China (the "PRC") has continued to grow in recent years as a result of the rapid development of internet under the government support. According to the data published by the National Bureau of Statistics of China, the population of local internet users in the PRC steadily increased from approximately 690 million in 2015 to approximately 1.01 billion in 2021, representing a compound annual growth rate of approximately 6.6%. The number of mobile internet subscribers in the PRC increased from approximately 960 million in 2015 to approximately 1.34 billion in 2020, representing a compound annual growth of approximately 6.9%. This demonstrates the significance and importance of mobile internet in the internet industry. The Group believes the rapid growth of mobile broadband user base would be beneficial to the development of online education and training in the PRC as the higher speed of data transmission e.g. the technology of 5G would enable smoother streaming of videos and more interactive functions within the online education and training session. The market value of China's online education industry is enormous. According to official data, China's total education expenditures in 2020 were approximately RMB5.3 trillion. Since 2012, the proportion of state fiscal education expenditures to GDP has continued to exceed 4% for many years. China's online education market increased from approximately RMB122.5 billion in 2015 to a breakthrough of RMB350.5 billion in 2021, with a compound annual growth rate of more than 20%. At the same time, the development of new technologies such as blockchain, big data, 5G will also drive changes in user experience, service content, and consumption scenarios, injecting new vitality into the development of the online education industry. In addition, the online penetration rate of China education industry is also reported lower than that of other industries, such as e-commerce, journalism, and financial management. Therefore, there is still huge room for the expansion of online education.

### 行業回顧

中華人民共和國(「中國」)的互聯網在政府的大力支持下，使其快速發展，其普及程度近年亦一直持續增長。根據中國國家統計局發佈的數據，中國當地互聯網上網人口已由二零一五年的約6.9億人穩定增加至二零二一年的約10.1億人，複合年增長率約為6.6%。中國的移動互聯網用戶人口自二零一五年的約9.6億人增加至二零二零年的約13.4億人，複合年增長率約為6.9%。此彰顯移動互聯網於互聯網行業的重要性。本集團認為，移動寬帶用戶群的快速增長將有利於中國網絡教育及培訓的發展，因為較高速度的數據傳輸(如5G技術)可在網絡教育及培訓課程內實現更順暢的視頻流及更多互動功能。中國的網絡教育行業市場價值巨大。根據官方資料，二零二零年全國教育經費總投入約人民幣5.3萬億元，中國財政性教育經費佔國內生產總值的比重從二零一二年起持續多年超過4%。中國網絡教育市場自二零一五年的約人民幣1,225億元增加至二零二一年的突破人民幣3,505億元，複合年增長率超過20%。同時，區塊鏈、大數據、5G等新興技術的發展將帶給用戶有更多體驗、服務內容和消費場景的變更，為網絡教育行業發展注入新的活力。此外，中國教育行業錄得的網路滲透率亦低於其他行業的網路滲透率，如電子商務、新聞、財務管理，因此網路教育的擴展空間仍然巨大。





# CHAIRMAN'S STATEMENT

## 主席報告

The Group expects the market of the education industry in the PRC will continue to grow, especially for online education. Under the influence of the COVID-19 epidemic, a lot of classrooms have switched from in-person teaching to virtual learning, which has changed users' learning habits to a certain extent and enhanced users' awareness of and their use of e-learning. Moreover, the growing internet population, the changes in the economic structure, and the corresponding increase in the demand for talented personnel in the PRC have created the increasing demand for online education from a macro perspective. The increasing coverage of broadband, advancing technology, and increasing popularity and accessibility of online education tools have also enhanced the prominence and advantages of online education from a micro perspective.

In addition, the State Council of the PRC has promulgated several preferential policies to promote vocational education, including the "Opinions on Promoting Quality Development of Modern Vocational Education" (the "Policy") during the Year. Therefore, the Group believes that the on-the-job education and training business provided by us will benefit from the implementation of the Policy, giving us plenty of room for expansion and development.

Since 2017, the Group has entered into the financial services business by acquiring an insurance brokerage firm both in Mainland China and Hong Kong. According to the statistical data provided by China Banking and Insurance Regulatory Commission, the total insurance premium revenue in 2020 and 2021 were approximately RMB4.526 trillion and RMB4.490 trillion respectively and is expected to develop steadily in 2022 and going forward.

我們預期中國的教育行業市場將持續成長，尤其是網絡教育。在2019冠狀病毒病疫情的影響下，更多教學場景從傳統線下模式轉換為線上，一定程度上改變了用戶的學習習慣，提升了更多用戶對網絡教育的認知及使用，加上中國互聯網人口的日益增加、經濟結構的變動及對人才的需求的相應增加，從宏觀角度來看已經為網絡教育創造日益增加的需求。從微觀角度來看，不斷擴大的寬帶覆蓋範圍、不斷進步的技術及日益增加的普及性及網絡教育工具的可達性亦已提升網絡教育的地位及優勢。

此外，中國國務院於本年度頒佈數項優惠政策藉此提倡職業教育，包括《關於推動現代職業教育高質量發展的意見》（「該政策」），我們相信本集團提供的在職網絡教育及培訓業務將受惠於該政策的實行，以使其有更大的擴及發展空間。

自二零一七年起，本集團已透過收購中國大陸及香港的保險經紀公司進軍金融服務業務。根據中國銀行保險監督管理委員會提供的統計數據，二零二零年及二零二一年的保費收入總額分別為約人民幣45,260億元及人民幣44,900億元。預計二零二二年及未來將穩步發展。



# CHAIRMAN'S STATEMENT

## 主席報告

As technology advances, traditional financial institutions are all trying to gain a competitive edge through the integration of finance and technology, whereas non-traditional financial institutions are creating a blue ocean with the power of financial technology, to take giant steps forward and even achieve ground-breaking improvements. As a traceable and encrypted distributed ledger technology, blockchain has been included in the 13th Five-year Plan of the PRC and is also supported as a national strategy. The Board, with its profound understanding of the future economic development trend, continues to make timely decisions to optimize the business and investment plans of the Group, formulated our investment directions around the digital asset economy, in order to seize opportunities arising in the digital era of financial technology.

### APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our management team and employees for their dedication and hard work during the Year. I would also like to take this opportunity to send my best regards to all our shareholders, business partners, and investors for their support over the years. With the increasing demand for online education and training services in the PRC, we remain confident that we will be able to maintain sustainable business growth and maximize the shareholders' value in the future.

**Lu Xing**

*Chairman*

Hong Kong, 31 March 2022

隨著科技的發展，傳統金融機構都嘗試通過金融及科技的融合來獲取競爭優勢，非傳統金融機構更是憑藉金融科技的力量創造一片藍海，實現跨越式發展甚至彎道超車。區塊鏈作為一種可追溯，以加密方法保護的分佈式記帳技術，已被列入國家十三五規劃之一，並提升至國家戰略高度。董事會因時制宜，憑藉對未來經濟發展趨勢的深刻理解，持續優化本集團的業務及投資佈局，制定了圍繞數字資產經濟領域的投資方向，以把握金融科技數字化發展的時代機遇。

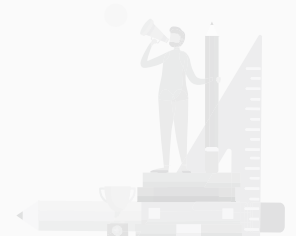
### 致謝

本人代表董事會，謹此衷心感謝我們管理層隊伍及員工於本年度的熱情及辛勤工作貢獻。本人亦藉此機會向多年以來彼等予以我們支持的股東、商業夥伴及投資者致以誠摯的問候。隨著中國對網絡教育和培訓服務的需求日益上升，我們對我們將維持日後業務可持續增長和最大化股東價值的能力仍有信心。

主席

路行

香港，二零二二年三月三十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is committed to lifelong education and provides online and offline training services for professional staff in the PRC under our strategic planning across the industry value chain. By integrating big data via “one cloud and three screens”, the Group has expanded its operations to include finance services, thereby establishing a dual development model of “education + financial services”.

### Education services

The Group provides online and offline training services for millions of professional staff in various provinces and cities across the PRC to adapt to job requirements and improve their job skills. The current population of professional staff in the PRC is over 88 million. There are certain requirements under the PRC laws and relevant provisions that professional staff in the PRC are required to undertake an annual required minimum continuing professional training in both public required subjects and relevant professional subjects in order to satisfy their corresponding job requirements and professional development needs.

Due to the impact of the COVID-19 pandemic, the Group is now providing comprehensive online training and education services to professional staff, through the Internet and mobile Internet. The Group is operating more than 200 large-scale online training and education service platforms for institutional B-end users and 1 online education platform (Rongxue Cloud) for mobile Internet C-end users. The Group currently has more than 8 million paying users. In the past few years, the Group’s online training platform has provided training for more than 50 million times of attendance.

During the Reporting Period, the Group has provided its online training and education business to different geographical areas in the PRC. The Group’s online training and education business currently covers 20 provinces, autonomous regions, and municipalities, and over 100 cities in the PRC.

### 業務回顧

本集團致力於終身教育，並在全產業鏈佈局，為中國職業人員提供線上、線下培訓服務。通過「一雲三屏」聚合大資料，業務拓展至金融服務，建立「教育+金融」雙軌發展模式。

### 教育服務

本集團為中國各省市數百萬的職業人員提供線上、線下培訓服務以適應工作需要及提升其工作技能。目前，中國職業人員的人口總數超過8,800萬人，中國法律和相關條文有若干要求，中國職業人員必須參加公需課和專業公需課的年度最低持續專業培訓，以滿足彼等相關崗位需要及專業發展的需求。

因受2019冠狀病毒病影響，本集團現正通過互聯網及移動互聯網向職業人員提供全方位的網絡培訓及教育服務。本集團正運營超過200個面向機構B端使用者的大規模網絡培訓和教育服務平台和1個面向移動互聯網C端用戶的網絡教育平台(融學雲)。本集團目前有超過800萬付費用戶。於過去數年，本集團的網絡培訓平台已經為超過5,000萬人次提供培訓。

報告期間，本集團向中國不同地區提供網絡培訓及教育業務。目前，本集團的網絡培訓及教育業務涵蓋中國20個省份、自治區及直轄市以及超過100個城市。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Furthermore, the Group has launched a multi-level, multi-dimensional online and offline combination of internet training services. By providing a large-scale online training cloud platform (Rongxue Cloud) combined with offline training centres currently established in Guangxi Zhuang Autonomous Region and Sichuan Province, various forms of training are provided to users with a full range of training services to meet the growing training needs for both online and offline services.

### Traditional financial services

Leveraging on the continuous development of the PRC market and its own advantage in terms of resources, the Group has accumulated years of experience in the field of education and has achieved relatively good results. With financial services being one of the four pillar industries in Hong Kong, and the Group being a participant in Hong Kong's capital market, the Group was able to expand and develop its business in the financial sector by virtue of its own strengths and the promising growth potential of Hong Kong's financial market.

Since 2017, the Group has completed a series of mergers and acquisitions of licensed financial companies in the PRC and Hong Kong markets, which accelerated the Group's expansion into the financial sector.

As at 31 December 2021, Beijing Zhongjin Insurance Brokerage Limited ("Beijing Zhongjin"), a subsidiary of the Group, established branches in nearly 10 provinces in the PRC, including Shanghai, Shandong, Jiangxi, Tianjin, and Guangdong. Beijing Zhongjin actively developed its business and worked together with Well Tunes Financial Group Limited ("Well Tunes"), a subsidiary of the Group, with an aim to promote collaborative development between the two markets.

另外，本集團已推出多層次、多維度的線上、線下相結合的網絡培訓服務。通過提供大規模線上培訓雲平台(融學雲)結合目前在廣西壯族自治區及四川省建立的線下培訓中心，憑藉全方位的培訓服務向用戶提供各種形式的培訓，以滿足日益增長的線上及線下服務的培訓需求。

### 傳統金融服務

本集團憑藉中國市場的不斷發展和自身資源優勢在教育領域深耕多年，取得了較好的發展。金融服務作為香港的四個主要產業之一，本集團又是香港資本市場的參與者，所以本集團通過自身優勢和香港金融市場一片大好的發展前景下，拓展在金融領域的發展。

本集團自二零一七年開始，先後在中國內地及香港市場完成了一系列金融牌照公司的併購，為本集團進入金融市場的發展加快步伐。

於二零二一年十二月三十一日，本集團旗下中金保險經紀有限公司(「中金保險」)已於中國大陸近10個省市成立分公司，包括上海、山東、江西、天津及廣東等。中金保險在業務上積極推進與本集團旗下匯通理財集團有限公司(「匯通」)積極配合，尋求兩地業務協同發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

RuiLian Financial Group Company Limited (“RuiLian”) (formerly known as Premier Management Limited), a subsidiary of the Group, is a corporation licensed under the Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities), 4 (Advising on Securities) and 9 (Asset Management) regulated activities. As at the end of the Reporting Period, its securities and advisory businesses contributed to the overall performance of RuiLian. Under the strategic guidance of and the efforts made by the management team, RuiLian has been managing several funds, including Premier Global Investment Fund SPC, Premier Frontier IPO Fund, and CCB Frontier Fortune Fund, with the total amount of assets under management reaching approximately HK\$1.6 billion.

As an important contributor to the Group’s financial development, Wellstone Credit Finance Limited, a subsidiary of the Group, is a licensed money lender in Hong Kong that primarily develops in line with the Group’s overall commitments and provides an absolute guarantee for the development of its business in accordance with external requirements. As such, its operating results have historically contributed to the overall development of the Group.

### Financial services in technology

The Group believes that blockchain technology and finance-related businesses are the future trends, which will reshape the activity mode of society and business, just like the internet and e-commerce have developed from the early stage to one of the important infrastructures today. Therefore, the Group has been actively identifying companies that engage in blockchain technology and finance-related businesses for acquisition, in order to broaden the scope of existing educational and financial businesses, and seize future opportunities.

本集團旗下瑞聯金融集團有限公司(「瑞聯」)(前稱優雋管理有限公司)持有香港證監會1、4、9號牌(分別對應的業務是證券交易、證券諮詢、資產管理)。截至本報告期，其中證券和諮詢業務為瑞聯的整體業績表現也有所貢獻；資產管理業務在管理層的戰略指導和努力經營下，瑞聯正在管理多個基金，包括Premier Global Investment Fund SPC、Premier Frontier IPO Fund及CCB Frontier Fortune Fund，管理的資產總規模約16億港元。

本集團旗下利高達信貸財務有限公司作為本集團金融發展的重要成員，於香港擁有放債人牌照，主要以配合本集團整體業務協同發展，對外要求提供絕對擔保開展業務，在以往的經營業績中，也為本集團的整體發展貢獻了一份力量。

### 技術領域的金融服務

本集團相信區塊鏈技術及金融相關業務將會是未來的趨勢，將會重塑社會與商業的活動模式，就像互聯網及電子商務從早期階段發展到今天成為了重要基礎設施之一。因此本集團積極物色具潛力的區塊鏈技術及金融相關業務的公司作為收購項目，以進一步拓寬現有教育及金融範圍，抓住未來的契機。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In August 2021, the Group expanded into financial services in technology by acquiring Leading Fortune Global Group Limited (“Leading Fortune Global”, “Acquisition of Leading Fortune Global”), a company that focuses on the provision of finance lease services over high-performance data processing computer units. During the Reporting Period, Leading Fortune Global has provided aggregate principal amounts of finance leases of approximately RMB61,000,000 to 8 customers.

Besides the provision of finance lease services, another business stream of Leading Fortune Global is rendering information and computer technology and consulting services over the leased assets to customers. In September 2021, new rules and regulations in relation to cryptocurrencies were announced and imposed by the PRC authorities and the People’s Bank of China unexpectedly. Although Leading Fortune Global was not directly affected by the new rules and regulations, Leading Fortune Global had reached a mutual consent with its customers to suspend the provision of information and computer technology and consulting services over the leased assets since then. Nonetheless, Leading Fortune Global’s provision of finance lease business over the leased assets is not affected.

In light of the dynamic regulatory environment, Leading Fortune Global is in the course of reforming its business model and negotiating with its customers to relocate its place of business operations. The Company will continue to closely monitor the operations of Leading Fortune Global and assess Leading Fortune Global’s likelihood of meeting the profit guarantee as stipulated in the sale and purchase agreement dated 29 July 2021 and entered into between Chuanglian Financial Technology Limited and the vendor (Mr. Pan Ruixin) in respect of the Acquisition of Leading Fortune Global. The Company will keep the shareholders of the Company informed on any development and/or updates relating to the regulatory environment and/or financial performance of Leading Fortune Global as and when appropriate.

於二零二一年八月，本集團透過收購盛富環球集團有限公司（「盛富環球」，「收購盛富環球事項」）開拓技術領域的金融服務，盛富環球專注於為高性能數據處理計算機單元提供融資租賃服務。於報告期間，盛富環球已向8位客戶提供融資租賃本金額合共約人民幣61,000,000元。

除提供融資租賃服務外，盛富環球的另一項業務是向客戶提供有關租賃資產的信息和計算機技術及諮詢服務。於二零二一年九月，中國有關部門和中國人民銀行出人意料地宣佈並實施了與加密貨幣有關的新規則和法規。雖然盛富環球並未直接受到新規則及法規的影響，但盛富環球已與客戶達成共識，自此暫停就租賃資產提供信息和計算機技術及諮詢服務。儘管如此，盛富環球在租賃資產上提供融資租賃業務並未受到影響。

在不斷變化的監管環境下，盛富環球正在改革其商業模式，並與客戶協商重新部署業務營運地點。本公司將繼續密切關注盛富環球的業務經營情況，並評估盛富環球履行根據創聯金融科技有限公司與賣方（潘瑞欣先生）就收購盛富環球事項而於二零二一年七月二十九日訂立的買賣協議所述利潤保證的可能性。本公司將在適當時向本公司股東通報任何有關監管環境和／或盛富環球財務業績的發展和／或更新情況。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

#### Education Services

In recent years, the Group has continuously invested to increase the coverage of the Group's online training and education services business in the PRC. The Group plans to continue to deepen the Group's combination of online and offline service solutions in the field of continuing education of professional staff and continue to increase the market share.

Therefore, based on the strong foundation and growth of the continuing education for professional staff, the Group will widen the scope of vocational skills training for professional staff. The Group will also do its best to continuously expand its business in the foreseeable future in accordance with changes in government policies and new markets coverage, and promote online training education penetration in existing business areas.

In addition to the business-to-business model, the Group will continue to allocate more resources to develop the business-to-consumer model in order to increase the consumers' adherence and loyalty to our training and education platforms. With the success of the launching of the online to offline training model by opening the training centers geographically, the Group will seek more suitable areas to set up more training centers for better improvement of its post-sales services and increase the average revenue per user in the future.

As most professional staff would be required to pass certain examinations before admission as civil servants and achievement of corresponding professional qualifications, the Group believes that the market potential of pre-examination preparation courses is still huge. In view of this, the Group has continued to develop this new business line by providing more pre-examination preparation courses in the future.

### 前景

#### 教育服務

近年來，本集團持續投資以提高本集團網絡培訓及教育服務業務於中國的覆蓋面。本集團計劃繼續深化本集團在職業人員繼續教育領域的線上線下整合服務，並繼續提高市場份額。

因此，基於職業人員繼續教育的深厚基礎及增長，本集團將擴寬職業人員職業技術培訓範圍。本集團亦將於可預見未來按照政府政策的變動及新市場覆蓋面盡全力持續擴大其業務，並促進網絡培訓教育在現有業務領域的滲透。

除業務對業務模式，本集團將繼續分配更多資源發展業務對消費者模式，以提高消費者對我們培訓及教育平台的粘性及忠誠度。隨著通過在地理上開放培訓中心推出線上到線下培訓模式所取得的成功，本集團將物色更多合適的領域以搭建更多培訓中心，從而在未來更好地改善其售後服務及提高每名用戶的平均收入。

由於大多數職業人員在入職及取得相應專業資格之前須通過若干考試，本集團相信考前準備課程的市場潛力仍然巨大。有鑑於此，本集團已繼續於未來通過提供更多考前準備課程來發展該新業務線。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Traditional Financial Services

Due to Hong Kong's position as an international financial center and the southern-most strategic location in the Greater Bay Area ("GBA"), in addition to the full support provided by the Central Government to the GBA Economic Zone, financial services are of paramount importance.

The Group has achieved preliminary results in relation to its active strategic planning in the financial sector. However, we are always reminded by the increasingly intense market competition, that we should constantly step up our expansion plans.

Beijing Zhongjin will continue to set up offices in major cities in the PRC, in order to satisfy domestic demands for insurance products, and lay a solid foundation for market expansion and business improvement. On the basis of the existing life insurance business, Well Tunes will actively expand its financial insurance business starting from inner circles and gradually expanding to outer circles. Besides, group medical insurance, MPF, employee benefits, and other group insurance plans will be launched. At present, both companies are actively accommodating differences between the insurance products of Hong Kong and the Mainland and utilizing the respective strengths thereof. Once intraregional business activities become commonplace, both companies can expand their operations for them to reach the next milestone through resources sharing and create real synergy.

RuiLian is currently upgrading its Type 1 regulated activity and actively developing its Type 9 (Asset Management) business. The total amount and the types of assets under management have been on the increase and are targeted to exceed HK\$3 billion. Upon completion of the upgrading of Type 1 regulated activity, business connections among Type 1, Type 4, and Type 9 regulated activities can be realized, and the Type 1 (Dealing in Securities) business will promote the growth of the Group's overall revenue.

### 傳統金融服務

香港作為國際金融中心的地位和大灣區經濟圈最南端的排頭兵，再加上國家對大灣區經濟圈發展的大力支持，金融服務尤顯重要。

放眼本集團在金融圈的積極佈局以來，也是初現成效，但市場的競爭從未停止，時刻鞭策著本集團的拓展腳步。

中金保險將繼續在中國主要城市設立辦事處，把握國內對保險產品的需求，為市場拓展和業務提升做好鋪墊。匯通除了在現有的壽險業務基礎上，積極拓展財險，通過由內向外的方式積極推動；另推動一些團體業務，如團體醫療，強積金和員工福利等。目前，兩家公司也在積極對接兩地保險產品的差異化以及各自的優勢，待兩地實行正常化來往後，可立即通過資源共享，把兩間公司的業務推向下一個里程碑，真正實現協同效應。

瑞聯正進行1號牌的升級，同時9號牌的資產管理業務正在積極發展，管理的資產規模越來越大、種類越來越多，目標超30億港元，1號牌升級完成後能真正實現1、4、9號牌之間的業務聯動，從而1號的證券業務也能帶動本集團的整體收益增長。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial services in technology

Blockchain technology and finance-related businesses are the future trends, which will reshape the activity mode of society and business, just like the internet and e-commerce have developed from the early stage to one of the important infrastructures today. Therefore, the Directors believe that developing blockchain technology and finance-related businesses can not only further improve the Group's comprehensive service capabilities on the basis of the existing foundation, but also broaden the scope of existing educational and financial businesses, and seize future opportunities.

The followings are the directions of the Group to develop in this new financial technology aspects:

1. Regulated and licensed crypto-currencies trading platform and asset management;
2. Digital banking and e-payment gateways;
3. Decentralised finance ("DeFi"); and
4. Internet Data Centre ("IDC") under Decentralized Ledger Technology ("DLT").

On 8 June 2021, the Company and Blockchain Pte. Ltd. entered into a non-binding memorandum of understanding ("MOU A") on cooperation. Pursuant to the content of MOU A, with extensive experience and abundant resources in their respective fields, the parties reached a consensus on developing relationships in relation to blockchain technology and finance-related businesses. The parties formed a strategic partnership and agreed to develop long-term cooperation on blockchain technology and finance-related businesses so as to obtain good economic benefits and research and development results, including but not limited to: (i) cooperate to participate in the bidding for licensed businesses in the local digital finance area in Singapore; and (ii) Blockchain Pte. Ltd. would introduce the Company to participate in the research and application projects of University College Oxford Blockchain Research Centre and Oxford-Hainan Blockchain Research Institute.

### 技術領域的金融服務

區塊鏈技術及金融相關業務是未來的趨勢，將會重塑社會與商業的活動模式，就像互聯網及電子商務從早期階段發展到今天成為了重要基礎設施之一。因此董事認為發展區塊鏈技術及金融相關業務，不僅能夠在現有基礎之上進一步提高本集團的綜合服務能力，更能夠拓寬現有教育及金融業務範圍，抓住未來的契機。

以下為本集團就發展該新金融技術範圍的方向：

1. 受規管及持牌的加密貨幣交易平台及資產管理；
2. 數字銀行及電子支付門戶；
3. 去中心化金融（「DeFi」）；及
4. 在分散式賬本技術（「DLT」）項下建立的互聯網數據中心（「IDC」）。

於二零二一年六月八日，本公司與Blockchain Pte. Ltd.簽訂了不具約束力的合作諒解備忘錄（「備忘錄甲」）。根據備忘錄甲內容，雙方基於各自領域的豐富經驗及資源，就開展與區塊鏈技術及金融相關業務關係達成共識，雙方結成戰略合作夥伴，一致同意就區塊鏈技術及金融相關業務開展長期合作，以獲得良好的經濟效益和研發結果，包括但不限於：(i)合作在新加坡參與當地數字金融領域持牌業務的競投；及(ii)Blockchain Pte. Ltd.將引進本公司參與到牛津大學學院區塊鏈研究中心(University College Oxford Blockchain Research Centre)，以及牛津(海南)區塊鏈研究院(Oxford-Hainan Blockchain Research Institute)的研究及應用項目。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 28 January 2022, the Company entered into a non-binding memorandum of understanding (“MOU B”) with Artfluence Technology Limited (“Artfluence”). Pursuant to MOU B, the Company shall acquire approximately 55% to 60% of equity interests in Artfluence, the first Visualised Non-fungible Token (“NFT”) luxury platform and marketplace that implies Extended Reality (“XR”) with NFT chain services for selected high-end partners. Artfluence’s mission is to provide comprehensive service to help luxury brands/KOL/celebrities successfully roll out their exclusive NFT collection with utility and endorsement to terminal customers in the form of XR technology.

### FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately RMB280,252,000 (2020: approximately RMB183,025,000), representing an increase of approximately 53.1% as compared to the last corresponding period.

Out of the total revenue, approximately RMB243,310,000 (2020: approximately RMB174,829,000) was generated from educational consultancy and online training and education business, and approximately RMB36,942,000 (2020: approximately RMB8,196,000) was generated from the financial services business for the Reporting Period.

The educational consultancy and online training and education business continued to be the major contributor of revenue to the Group which accounted for approximately 86.8% of the total revenue for the Reporting Period. The revenue derived from educational consultancy and online training and education business is usually subject to certain seasonality as more users would prefer to undertake the trainings closer to the end of the year.

於二零二二年一月二十八日，本公司與 Artfluence Technology Limited (「Artfluence」) 簽訂了不具約束力的合作諒解備忘錄(「備忘錄乙」)。根據備忘錄乙內容，本公司將收購 Artfluence 約55%至60%的股權，Artfluence 為第一家可視化的非同質化代幣(「NFT」)奢侈品平台，為特定的高端合作夥伴提供延展實境(「XR」)及NFT連鎖服務，目標說明奢侈品牌／網絡紅人／名人等以XR技術形式向終端客戶推廣實用性及認可度兼備的獨家NFT系列。

### 財務回顧

於報告期間，本集團錄得收入約人民幣280,252,000元(二零二零年：約人民幣183,025,000元)，較去年同期增加約53.1%。

於報告期間，總收入中約人民幣243,310,000元(二零二零年：約人民幣174,829,000元)來自教育諮詢以及網絡培訓和教育業務，以及約人民幣36,942,000元(二零二零年：約人民幣8,196,000元)則來自金融服務業務。

教育諮詢以及網絡培訓和教育業務繼續為本集團收入的主要來源，佔報告期間總收入的約86.8%。來自教育諮詢以及網絡培訓和教育業務的收入一般受若干季節性所規限，原因為更多用戶偏好於接近年末時進行培訓。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The significant increase of revenue from the educational consultancy and online training and education business was mainly due to the increased geographical coverage of our business and the Group launched a new business of vocational skills education in the Reporting Period. The State Council of the PRC has issued a circular on the action plan for improving vocational skills. The plan includes prompting high-quality development of modern vocational education and providing subsidies to the enterprises to conduct different vocational skills training courses to their employees. As a result, the revenue from vocational skills education business through providing online training, certification and consultancy services to the enterprises increased during the Reporting Period. The management expects the demand for vocational skills education will continue to grow in the future under the government support.

The increase of revenue from the financial services business was due to expansion of insurance brokerage business in more PRC cities in PRC and more revenue was generated from three funds during the Reporting Period. In addition, the Group has commenced and carried on finance lease business through acquiring Leading Fortune Global and its subsidiaries in August 2021, which generated approximately RMB6.6 million revenue during the Reporting Period.

The management remains optimistic about the potential growth of the Group's financial services business and its potential synergy with the Group's educational consultancy and online training and education business.

Cost of services for the Reporting Period was approximately RMB133,228,000 (2020: approximately RMB80,318,000), representing an increase of approximately 65.9% as compared to the last corresponding period. The increase in cost of services was mainly due to the increase in co-operation fee, insurance commission, course material acquisition costs, depreciation of plant and equipment and right-of-use assets and content delivery network expense.

教育諮詢以及網絡培訓及教育業務的收益增加乃主要由於我們業務的地理覆蓋範圍變得更廣，以及本集團於報告期內推出了職業技能教育的新業務所致。中國國務院頒佈了一份有關改善職業技能的行動計劃的通函。該計劃包括促進現代職業教育的高質發展，以及向企業提供補貼以為其僱員提供不同的職業技能培訓課程。因此，於報告期內，來自透過向企業提供網絡培訓、評價及諮詢服務的職業技能教育業務的收益有所增加。管理層預期在政府支持下，日後對職業技能教育的需求將會繼續增長。

於報告期間，本集團來自金融服務業務的收益增加，乃由於我們在中國更多城市擴展保險經紀業務，並從三個基金賺取了更多收益。此外，本集團透過於二零二一年八月收購盛富環球及其附屬公司，開展並繼續從事融資租賃業務，於報告期間賺取約人民幣6.6百萬元的收益。

管理層對本集團金融服務業務的潛在增長及其與本集團教育諮詢以及網絡培訓和教育業務的潛在協同效應仍持樂觀態度。

報告期間的服務成本約為人民幣133,228,000元(二零二零年：約人民幣80,318,000元)，較去年同期增加約65.9%。服務成本增加乃主要由於合作費、保險佣金、課程材料收購成本、廠房與設備及使用權資產折舊及內容傳遞網路開支增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Selling and marketing expenses for the Reporting Period was approximately RMB36,803,000 (2020: approximately RMB23,354,000), representing an increase of approximately 57.6% as compared to the last corresponding period. The increase in selling and marketing expenses was mainly due to the increase in staff costs, sale commission and advertising and promotion expense.

Administrative expenses for the Reporting Period was approximately RMB80,075,000 (2020: approximately RMB72,278,000), representing an increase of approximately 10.8% as compared to the last corresponding period. The increase in administrative expenses was mainly due to the increase in depreciation of right-of-use assets and staff costs.

In addition, the Group has commenced investing in digital assets such as Bitcoin and Ethereum during the Reporting Period, and change in fair value in digital assets were approximately RMB128,000 for the year ended 31 December 2021.

As a result of the above, the Group recorded a turnaround from loss to profit in the current year. The profit attributable to owners of the Company for the year ended 31 December 2021 was approximately RMB33,011,000 (2020: loss of approximately RMB2,059,000). The basic earnings per share for the Reporting Period was approximately RMB0.52 cent compared to a basic loss per share of approximately RMB0.03 cent for 2020.

報告期間的銷售及營銷開支約為人民幣36,803,000元(二零二零年：約人民幣23,354,000元)，較去年同期增加約57.6%。銷售及營銷開支增加主要由於員工成本、銷售佣金及廣告和促銷開支增加。

報告期間的行政開支約為人民幣80,075,000元(二零二零年：約人民幣72,278,000元)，較去年同期增加約10.8%。行政開支增加主要由於使用權資產折舊及員工成本增加。

此外，於報告期內，本集團已開始投資比特幣及以太坊等數字資產，截至二零二一年十二月三十一日止年度，來自數字資產的公允值變動約為人民幣128,000元。

由於上述原因，本年度本集團實現扭虧為盈。截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣33,011,000元(二零二零年：虧損約人民幣2,059,000元)。報告期間的每股基本盈利約為人民幣0.52分，而二零二零年則為每股基本虧損約人民幣0.03分。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The Group has no specific industry focus on potential investment. The deteriorating economy will cause uncertainties in the future investments.

As at 31 December 2021, the Group has four financial assets at fair value through other comprehensive income (“FVTOCI”) and one financial asset at fair value through profit or loss with details as follows:

### 重大投資

本集團的投資目標乃為本公司股東實現盈利及提升公司價值。本集團並無與潛在投資有關的特定行業重點。日益惡化的經濟狀況將導致未來投資的不確定性。

於二零二一年十二月三十一日，本集團擁有四項按公允值計入其他全面收益（「按公允值計入其他全面收益」）及一項按公允值計入損益的財務資產，詳情如下：

	Notes 附註	Number of shares held 所持股份數目	Investment cost (RMB'000) (人民幣千元)	Percentage of interest held 所持權益百分比	Measured at fair value as at 1 January 2021 於二零二一年 一月一日			Measured at fair value as at 31 December 2021 於二零二一年 十二月三十一日		
					Addition (RMB'000) (人民幣千元)	Fair value change (RMB'000) (人民幣千元)	Exchange realignment (RMB'000) (人民幣千元)			
Investment A	A投資	(a)(f) N/A 不適用	38,000	19.8%	22,000	-	6,000	-	28,000	
Investment B	B投資	(b)(f) N/A 不適用	25,000	2.5%	29,000	-	(2,000)	-	27,000	
Investment C	C投資	(c)(f) N/A 不適用	2,000	4%	-	-	400	-	400	
Investment D	D投資	(d) N/A 不適用	2,400	19.4%	2,400	-	(979)	-	1,421	
Investment E	E投資	(e)	50,000	12.35%	1,585	-	731	(56)	2,260	
			70,643		54,985	-	4,152	(56)	59,081	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (a) Investment A is a private company namely 北京國亞通寶科技有限公司 (“Guoya Tongbao”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Guoya Tongbao was profit-making according to the management accounts. The management decided to hold the investment for medium or long-term strategic purpose.
- (b) Investment B is a loan investment in a mutual insurance agency namely Xinmei Mutual incorporated in the PRC and is principally engaged in the provision of life insurance products in the PRC. During the Reporting Period, Xinmei Mutual was profit-making according to the management accounts. On 22 March 2021, 北京創聯國培雲科技有限公司, a wholly-owned subsidiary of the Company entered into a transfer agreement with an independent third party to sell the loan investment. Due to non-fulfillment of certain conditions precedent in the transfer agreement, the transfer of loan investment lapsed on 23 March 2022.
- (c) Investment C is a private company namely 北京亞格斯科技發展有限公司 (“Yagus”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Yagus was loss-making according to the management accounts. The management decided to hold the investment for medium or long-term strategic purpose.
- (d) Investment D is a private company namely 北京創聯恆通信息服務有限公司 (“Hengtong”) incorporated in the PRC and is principally engaged in information technology consulting services. During the Reporting Period, Hengtong was still at initial development stage and the fair value of Investment D was referenced to the net book value outlined in the management accounts of Hengtong as at 31 December 2021. The management decided to hold the investment for medium or long-term strategic purpose.
- (e) Investment E is a private company namely Flying Global (HK) Limited (“Flyover HK”) incorporated in Hong Kong and is principally engaged in investing in cultural innovation industry in the Greater China region. On 22 July 2021, Flyover HK’s parent company, Flyover Fund SPC Limited (“Flyover”) transferred 100% equity interests of Flyover HK to its shareholders. Upon completion, Flyover’s shareholders directly owned Flyover HK. The financial performances of Flyover HK as at 31 December 2020 and 31 December 2021 were referenced to the respective reports from the manager of Flyover HK. The management will continue to hold the investment and expect a high yield in the new future.
- (f) Investment A, Investment B and Investment C are collectively referred to as the “Investments”. As at 31 December 2020 and 31 December 2021, the Investments were measured at fair values. The Group engaged an independent external expert to determine the fair values of the Investments as at 31 December 2020 and 31 December 2021. The fair values of the Investments were determined using the market approach by applying market multiples from comparable companies and adjusted by marketability discount.

### 附註：

- (a) A投資為一家私人公司，即於中國註冊成立的北京國亞通寶科技有限公司(「國亞通寶」)，主要從事技術平台的運營及提供在線支付解決方案。根據管理賬目，於報告期間內，國亞通寶處於盈利狀態。管理層決定持有該投資作中長期戰略用途。
- (b) B投資為貸款投資一家相互保險代理機構，即於中國註冊成立的信美相互，主要於中國提供人壽保險產品。根據管理賬目，於報告期間內，信美相互處於盈利狀態。於二零二一年三月二十二日，本公司全資附屬公司北京創聯國培雲科技有限公司與一名獨立第三方訂立轉讓協議以出售該項貸款投資。由於轉讓協議若干先決條件未能達成，故貸款投資轉讓已於二零二二年三月二十三日失效。
- (c) C投資為一家私人公司，即於中國註冊成立的北京亞格斯科技發展有限公司(「亞格斯」)，主要從事技術平台的運營及提供在線支付解決方案。根據管理賬目，於報告期間內，亞格斯處於虧損狀態。管理層決定持有該投資作中長期戰略用途。
- (d) D投資為一家私人公司，即於中國註冊成立的北京創聯恆通信息服務有限公司(「恆通」)，主要從事信息技術諮詢服務。於報告期間內，恆通仍處於初始發展階段，且D投資的公允值乃參照恆通於二零二一年十二月三十一日的管理賬目所概述的淨賬面值。管理層決定持有該投資作中長期戰略用途。
- (e) E投資為一家私人公司，即於香港註冊成立的Flying Global (HK) Limited (「Flyover HK」)，主要從事於大中華區投資於文化創新產業。於二零二一年七月二十二日，Flyover HK母公司，Flyover Fund SPC Limited (「Flyover」)轉讓Flyover HK的全數股權予其股東。完成轉讓後，Flyover股東直接持有Flyover HK股權。Flyover HK於二零二零年十二月三十一日及二零二一年十二月三十一日的財務績效可參照Flyover HK經理的各份報告。管理層將繼續持有該投資且預期將於未來產生較高的收益。
- (f) A投資、B投資及C投資統稱為「該等投資」。於二零二零年十二月三十一日及二零二一年十二月三十一日，該等投資乃按公允值計量。本集團委聘獨立外聘專家釐定該等投資於二零二零年十二月三十一日及二零二一年十二月三十一日的公允值。該等投資的公允值乃採用市場法應用可資比較公司的市場倍數及透過適銷性折讓作出調整予以釐定。

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## 管理層討論及分析

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions.

Save as disclosed above, the Group had no significant investments held during the Reporting Period.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 26 August 2021, Chuanglian Financial Technology Limited ("CFT"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Pan Ruixin, an independent third party, pursuant to which CFT agreed to acquire 100% of the issued capital in Leading Fortune Global, a company established in the British Virgin Islands with limited liability. Leading Fortune Global and its subsidiaries are engaged in the provision of finance leases over high performance data processing computer units.

Saved as disclosed herein, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during the Year.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows, the bank balances and proceeds from placing of new shares and convertible bonds.

As at 31 December 2021, the Group had bank balances and cash of approximately RMB169,358,000 as compared to the bank balances and cash of approximately RMB115,805,000 as at 31 December 2020.

The Group's net current assets totalled approximately RMB135,036,000 as at 31 December 2021, against approximately RMB94,672,000 as at 31 December 2020. The Group's current ratio was approximately 2.30 as at 31 December 2021 as compared with approximately 2.22 as at 31 December 2020.

為緩解相關風險，本集團將優化其投資策略以應對市場狀況。

除上文所披露者外，本集團於報告期間內並無持有重大投資。

### 收購及出售附屬公司、聯營公司及合資企業的重大事宜

於二零二一年八月二十六日，本集團全資附屬公司創聯金融科技有限公司（「創聯金融」）與一名獨立第三方潘瑞欣先生簽訂買賣協議，據此，創聯金融同意收購盛富環球全數已發行股本，該公司是一家在英屬維爾京群島成立的有限責任公司。盛富環球及其附屬公司從事提供針對高性能數據處理計算機單元的融資租賃。

除本報告所披露者外，本集團於本年度並無收購或出售附屬公司、聯營公司或合資企業的重大事項。

### 流動資金及財務資源

本集團一般由內部產生的現金流量，銀行結餘及配售新股份及可換股債券所得款項為其運營提供資金。

於二零二一年十二月三十一日，本集團的銀行結餘及現金約為人民幣169,358,000元，而於二零二零年十二月三十一日的銀行結餘及現金為約人民幣115,805,000元。

於二零二一年十二月三十一日，本集團的流動資產淨值合共約人民幣135,036,000元，而於二零二零年十二月三十一日則有約人民幣94,672,000元。本集團於二零二一年十二月三十一日的流動比率約為2.30，而於二零二零年十二月三十一日的比率則約為2.22。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO

The gearing ratio of the Group (measured as total liabilities to total assets) was approximately 34.9% as at 31 December 2021 (2020: approximately 41.1%).

### CAPITAL STRUCTURE

As at 31 December 2021, the Company has 6,752,210,578 shares in issue.

### Placing of Shares and Placing of CB

On 28 April 2021, the Company entered into a share placing agreement (the “Share Placing Agreement”) with a placing agent, pursuant to which the Company was desirous of offering up to 470,000,000 new shares (the “Placing Shares”) free from any encumbrance whatsoever for subscription and appointed the placing agent on sole and exclusive basis to place and procure subscriptions for the Placing Shares on a best effort basis subject to the terms and conditions set out in the Share Placing Agreement (the “Placing of Shares”). The placing agent shall procure not less than six share placing placees to subscribe for Placing Shares at a price of HK\$0.102 per Placing Share. The Placing of Shares was completed on 28 May 2021 and an aggregate of 470,000,000 Placing Shares have been successfully placed to not less than six share placing placees, details of the Placing of Shares were set out in the Company’s announcements dated 28 April 2021, 18 May 2021 and 28 May 2021.

### 資產負債比率

於二零二一年十二月三十一日，本集團資產負債比率(按總負債對總資產計量)約為34.9% (二零二零年：約41.1%)。

### 資本架構

於二零二一年十二月三十一日，本公司有6,752,210,578股已發行股份。

### 配售股份及配售可換股債券

於二零二一年四月二十八日，本公司與配售代理訂立股份配售協議(「股份配售協議」)，據此，本公司有意提呈發售不附帶任何產權負擔的470,000,000股新股份(「配售股份」)作認購，並委任配售代理根據股份配售協議所載之條款及條件，按竭盡所能基準單獨及獨家配售及促成配售股份認購(「配售股份事項」)。配售代理須促成不少於六名股份配售承配人按每股配售股份0.102港元之價格認購配售股份。配售股份事項已於二零二一年五月二十八日完成，合共將470,000,000股配售股份成功配售予不少於六名股份配售承配人。有關配售股份事項的詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月十八日及二零二一年五月二十八日的公佈。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 28 April 2021, the Company entered into a convertible bond (the “CB”) placing agreement (the “CB Placing Agreement”) with a placing agent, pursuant to which the Company proposed to offer for subscription, and the placing agent had agreed to procure subscriptions for, the CB on a best effort basis on the terms and subject to the conditions set out in the CB Placing Agreement (the “Placing of CB”). The placing agent shall procure not less than six CB placing places to subscribe for the CB in the principal amount of up to HK\$90,000,000. The Placing of CB was completed on 28 May 2021 and the CB in aggregate principal amount of HK\$40,000,000 have been placed to one CB placing placee, namely Mr. Song Bo (“Mr. Song”). Mr. Song was appointed as an executive Director and chief operating officer of the Company on 25 June 2021. On 15 September 2021, 320,000,000 shares upon conversion of the CB in the principal amount of HK\$40,000,000 were issued and thus the CB was fully converted and there has been no remaining outstanding balance since then. Details of the Placing of CB were set out in the Company’s announcements dated 28 April 2021, 18 May 2021 and 28 May 2021.

The reasons for conducting the Placing of Shares and Placing of CB were to broaden the Company’s shareholder base and strengthen its capital base and working capital position, which is also an opportunity for the Group to raise equity capital for its future developments.

於二零二一年四月二十八日，本公司與配售代理訂立可換股債券（「可換股債券」）配售協議（「可換股債券配售協議」），據此，本公司有意提呈發售作認購，而配售代理已同意根據可換股債券配售協議所載之條款及條件，按竭盡所能基準促成可換股債券認購（「配售可換股債券事項」）。配售代理須促成不少於六名可換股債券配售承配人認購本金額最多為90,000,000港元之可換股債券。配售可換股債券事項已於二零二一年五月二十八日完成，合共將本金總額為40,000,000港元的可換股債券配售予一名可換股債券配售承配人，即宋博先生（「宋先生」）。宋先生於二零二一年六月二十五日獲委任為本公司執行董事兼首席運營官。於二零二一年九月十五日，本金為40,000,000港元的可換股債券獲轉換，並已發行為320,000,000股股份，因此，可換股債券已獲全面轉換，自此概無餘下未償付結餘。有關配售可換股債券事項的詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月十八日及二零二一年五月二十八日的公佈。

進行配售股份事項及配售可換股債券事項的理由為擴大本公司的股東群及加強其資本基礎及營運資金狀況，亦為本集團為其未來發展籌集股本的機會。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

#### Significance of Beijing Chuanglian Education's business activities to the Company

北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Company Limited\*) (“Beijing Chuanglian Education”) is a domestic enterprise in the PRC principally engaged in investment management and provision of investment-related, technical or educational consultancy services. It holds the ICP Licence and the licences for the production and publication of audiovisual products in the PRC. It receives course fees from the provision of online training and education courses for civil servants and professional technicians on websites and platforms, including 中國國家人事人才培訓網 (China Human Resources Training Website\*) (www.chinanet.gov.cn).

As advised by the PRC legal adviser to the Company, the provision of online training and education related content on websites is subject to various PRC laws and regulations relating to the telecommunications industry. Pursuant to Article 6 of the Administrative Rules for Foreign Investments in Telecommunications Enterprises (外商投資電信企業管理規定) and the revised foreign investment catalog issued by the National Development and Reform Commission of the PRC in July 2017, a foreign investor is prohibited from owning more than a 50% equity interest in a Chinese entity providing value-added telecommunications services. 北京創聯國培雲科技有限公司 (Beijing Chuanglian Guopei Cloud Technology Company Limited\* (formerly known as 北京創聯中人技術服務有限公司)) (“Beijing Chuanglian Guopei”), being a wholly foreign owned enterprise of the Group, is ineligible to apply for licenses for the value-added telecommunications services business including the ICP License. In addition, Beijing Chuanglian Guopei is prohibited to obtain more than 50% equity interest in Beijing Chuanglian Education under the prevailing rules and regulations in the PRC. To cope with such constraint and in order to take part in the PRC's online training and education market, Beijing Chuanglian Guopei has entered into the Consultancy and Services Agreement as well as other agreements under the Contractual Arrangements with Beijing Chuanglian Education to obtain the right and ability to control and the economic benefits of Beijing Chuanglian Education.

### 與合約安排有關的風險

#### 北京創聯教育之業務活動對本公司之重要性

北京創聯教育投資有限公司(「北京創聯教育」)為一家中國內資企業，主要從事投資管理及提供投資相關、技術或教育諮詢服務。其持有ICP許可證及於中國製作及發行影音產品的許可證。其於網站及平台(包括中國國家人事人才培訓網(www.chinanet.gov.cn))為公務員及專業技術人員提供網絡培訓及教育課程，並就此收取課程費用。

據本公司的中國法律顧問告知，在網站上提供網絡培訓和教育相關內容須遵守多項與電信行業相關的中國法例及法規。根據《外商投資電信企業管理規定》的第6條及中國國家發展和改革委員會於二零一七年七月頒佈的經修訂外商投資目錄的規定：中國從事增值電信業務實體的外資股比不超50%。北京創聯國培雲科技有限公司(前稱為北京創聯中人技術服務有限公司)(「北京創聯國培」)(即本集團的外商獨資企業)不符合資格申請增值電信服務業務的許可證(包括ICP許可證)。此外，根據中國現行規則及法規，北京創聯國培被禁止取得北京創聯教育超過50%的股權。為應對上述限制並進入中國網絡培訓及教育市場，北京創聯國培與北京創聯教育訂立諮詢及服務協議以及合約安排項下的其他協議，藉此取得控制北京創聯教育的權利及能力並獲得其經濟利益。

\* English name is for identification purposes only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the financial contribution of Beijing Chuanglian Education to the Group:

下表載列北京創聯教育對本集團作出的財務貢獻：

		Significance and contribution to the Group 對本集團的重要性及貢獻			
		Revenue 收益		Total assets 總資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Beijing Chuanglian Education	北京創聯教育	86.4%	97.4%	75.4%	66.8%

### Revenue and assets subject to the Contractual Arrangements

The table below sets out Beijing Chuanglian Education's revenue and assets which are consolidated into the accounts of the Group pursuant to the Contractual Arrangements:

### 合約安排下的收益及資產

下表載列北京創聯教育根據合約安排綜合入賬至本集團賬目的收益及資產：

		Revenue 收益	Total assets 總資產
		For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB'000 人民幣千元	As at 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元
Beijing Chuanglian Education	北京創聯教育	242,223	430,231



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Risks associated with the Contractual Arrangements

- (1) The PRC Government may determine that the Contractual Arrangements are not in compliance with the applicable PRC laws, rules, regulations or policies. There can be no assurance that the Contractual Arrangements will be deemed by the PRC government to be in compliance with the licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future, or that the Contractual Arrangements may be effectively enforced without limitation.
- (2) The Group depends upon the Contractual Arrangements in conducting the online training and education services business in China and receiving payments through Beijing Chuanglian Education, which may not be as effective as direct ownership.
- (3) The registered shareholder of Beijing Chuanglian Education (i.e. the Guarantor) may have potential conflict of interests with other shareholders of the Company and hence defaulting risks by the Guarantor cannot be eliminated completely.
- (4) As the Group relies on the operating licenses held by Beijing Chuanglian Education, any deterioration of the relationship between Beijing Chuanglian Education and the Group could materially and adversely affect the business operation of the Group.
- (5) The Contractual Arrangements may be challenged by the PRC tax authorities on the basis that the Contractual Arrangements were not entered into based on arm's length negotiations and as a result, the Group may face adverse tax consequences.

Further details on the risks associated with the Contractual Arrangements are set out under the paragraph headed "Risk Factors Relating to the Contractual Arrangements" in the Company's circular dated 28 June 2013.

### 與合約安排相關的風險

- (1) 中國政府可能釐定合約安排不符合適用中國法例、規例、法規或政策。並不保證合約安排將被中國政府視為符合許可、註冊或其他監管規定，並符合現有政策或可能於將來採納的規定或政策，或合約安排會有效執行而不受任何限制。
- (2) 本集團按合約安排於中國進行網絡培訓及教育服務業務並透過北京創聯教育收取款項，惟未必如直接擁有權般有效。
- (3) 北京創聯教育註冊股東(即擔保人)或會與本公司其他股東存在潛在利益衝突，故不可完全排除擔保人的違約風險。
- (4) 本集團依靠北京創聯教育所持的經營執照，北京創聯教育與本集團的關係轉壞可能會對本集團的業務運營產生重大不利影響。
- (5) 基於合約安排並非經公平磋商訂立，導致本集團可能面臨不利的稅務後果，故中國稅務當局或會對合約安排提出異議。

與合約安排相關的風險的更多詳情載於本公司日期為二零一三年六月二十八日之通函「與合約安排有關的風險因素」一段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Actions taken to mitigate the risks

In light of the above risks associated with the Contractual Arrangements, the Group has adopted relevant procedures and internal control measures to ensure the effective operation of the Group and the implementation of the Contractual Arrangements, including (i) discuss and make all necessary modification to the Contractual Arrangements in order to maintain the economic interests; (ii) regular report by relevant divisions of the Group to the senior management of the Company in relation to the compliance of the Contractual Arrangements; (iii) regular report by the senior management of the Group to the Board any non-compliance issues; (iv) retain legal adviser and/or other professional to assist the Group to deal with specific issues arising from the Contractual Arrangements, if required; and (v) annual review by the independent non-executive Directors on the compliance of the Contractual Arrangements.

Despite the above, as advised by the PRC legal adviser to the Company, the Contractual Arrangements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interest in Beijing Chuanglian Education.

### MATERIAL TRANSACTIONS

#### Continuing Connected Transactions in relation to New Contractual Arrangements

On 25 March 2011, Beijing Chuanglian Education and Beijing Chuanglian Guopei entered into the consultancy and services agreement pursuant to which, among other matters, Beijing Chuanglian Education engaged Beijing Chuanglian Guopei on an exclusive basis to provide consultation and related services to Beijing Chuanglian Education for a term of 20 years (the "Consultancy and Services Agreement"). In consideration of such services, 90% of the business revenue of Beijing Chuanglian Education shall be paid as consultancy and service fee to Beijing Chuanglian Guopei.

### 風險減緩措施

鑒於上述與合約安排有關之風險，本集團已採納以確保本集團有效經營及落實合約安排的有關程序及內部監控措施，包括(i)為維護經濟利益對合約安排進行討論並作出所有必要的修訂；(ii)本集團相關部門就遵守合約安排的情況定期向本公司高級管理層匯報；(iii)本集團高級管理層定期向董事會匯報任何不合規問題；(iv)聘請法律顧問及／或其他專業人士協助本集團處理合約安排產生之具體問題(如要求)；及(v)由獨立非執行董事對合約安排之合規事宜進行年度檢討。

儘管基於上文所述，據本公司的中國法律顧問告知，合約安排符合現時生效的中國法例並受其監管，且可根據現行中國法例予以執行。本公司將監察與合約安排有關的中國法例及法規，並將採取一切必要行動保障本公司於北京創聯教育的權益。

### 重大交易

#### 有關新合約安排的持續關連交易

於二零一一年三月二十五日，北京創聯教育與北京創聯國培訂立諮詢及服務協議(「諮詢及服務協議」)，據此(其中包括)北京創聯教育按獨家基準委聘北京創聯國培向北京創聯教育提供為期二十年的諮詢及相關服務。就該等服務而言，北京創聯教育90%的業務收益將用作支付北京創聯國培的諮詢服務費。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Including the Consultancy and Services Agreement, Beijing Chuanglian Education, Beijing Chuanglian Guopei and Mr. Lu entered into the business operation agreement (the “Business Operation Agreement”), share disposal agreement (the “Share Disposal Agreement”) and equity pledge agreement (the “Equity Pledge Agreement”) on 25 March 2011 (collectively the “Contractual Arrangements”), in order for the Group to carry out its online training and education services business in the PRC with the purpose of, among other matters, obtaining the economic benefits of the right and ability to control the business of Beijing Chuanglian Education.

In view of the requirements set out in the Guidance Letter HKEx-GL77-14 of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), a supplemental agreement to each of the agreements forming part of the Contractual Arrangements was entered into between the respective parties thereto to supplement and amend the terms of the respective agreements on 16 December 2015 (the “Supplemental Agreements”), including, among other matters:

- (a) the dispute resolution clause in each of the Consultancy and Services Agreement, the Business Operation Agreement, the Share Disposal Agreement and the Equity Pledge Agreement will be amended to provide (in addition to the respective agreement) that (i) the arbitration tribunal or the arbitrators may, in accordance with the terms of the agreement and the laws of the PRC, award any remedies, including interim and permanent injunctive relief (e.g. for the conduct of business or to compel the transfer of assets), specific performance of contractual obligations, remedies over the equity or assets of Beijing Chuanglian Education or winding up order of Beijing Chuanglian Education; and (ii) on the condition that the prevailing laws and regulations and arbitration rules in effect have been complied with, among others, the courts of Hong Kong, the Cayman Islands and the PRC shall have the power to grant interim remedies pending the formation of the arbitration tribunal or in appropriate cases;

除諮詢及服務協議外，於二零一一年三月二十五日，北京創聯教育、北京創聯國培及路先生訂立業務經營協議（「業務經營協議」）、股份處置協議（「股份處置協議」）及股權質押協議（「股權質押協議」）（統稱為「合約安排」），以使本集團於中國進行其網絡培訓及教育服務業務，旨在（其中包括）取得控制北京創聯教育業務的權利及能力並獲得其經濟利益。

鑒於香港聯合交易所有限公司（「聯交所」）的指引信HKEx-GL77-14所載之規定，合約安排的各訂約方於二零一五年十二月十六日就構成該安排的各項協議訂立一份補充協議（「補充協議」），以補充及修訂各協議之條款，包括（其中計有）：

- (a) 諮詢及服務協議、業務經營協議、股份處置協議及股權質押協議各自的爭議解決條款將獲修訂，以規定（除各協議外）(i) 仲裁審裁處或仲裁人可根據協議條款及中國法律給予任何補救措施，包括臨時及永久救濟禁令（如開展業務或強制資產轉讓）、履行特定合約責任、就北京創聯教育的股權或資產給予補救措施，或責令將北京創聯教育清盤；及(ii) 於現行法律及規例及有效的仲裁規則已獲遵守的情況下（其中包括）在等待組成仲裁庭期間或在適當情況下，香港、開曼群島及中國的法院均有權頒佈臨時措施；



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (b) the Business Operation Agreement will be amended to provide (in addition to the Business Operation Agreement) that Beijing Chuanglian Education and Mr. Lu shall pass to the directors the business licence, common seal and other important documents and seals to the directors, legal representatives and senior management recommended or nominated by Beijing Chuanglian Guopei under the Business Operation Agreement; and
- (c) each of the Share Disposal Agreement and the Equity Pledge Agreement will be amended to provide (in addition to the respective agreement) that Mr. Lu shall make all appropriate arrangements and execute all necessary documents to ensure that, in the event of the death, loss of capacity, bankruptcy, divorce (or other circumstances) of Mr. Lu, there would be no adverse effect or obstacles in enforcing the Share Disposal Agreement and the Equity Pledge Agreement (and the supplemental agreements thereto) by Mr. Lu's successors, guardian, creditors, spouse and any other third party.
- (b) 業務經營協議將獲修訂，以規定(除業務經營協議外)北京創聯教育及路先生須根據業務經營協議移交業務牌照、公司印鑑及其他重要文件，以及經北京創聯國培推薦或提名的董事、法律代表及高級管理層之印章予董事；及
- (c) 各股份處置協議及股權質押協議將獲修訂，以規定(除該兩份協議外)路先生須作出一切合理安排及簽署所有必要文件以確保，若路先生身故、喪失行為能力、破產、離婚(或發生其他事宜)，則不會對路先生的繼承人、監護人、債權人、配偶及任何其他第三方強制執行股份處置協議及股權質押協議(及其補充協議)構成不利影響或阻礙。

### Loan Agreement

The loan agreement was entered into between Beijing Chuanglian Guopei, as lender, and Beijing Chuanglian Education, as borrower, on 16 December 2015 pursuant to which Beijing Chuanglian Guopei shall grant loans to Beijing Chuanglian Education according to the needs of Beijing Chuanglian Education and the amount, time of grant and term of loan are to be agreed upon by the parties thereto subject to further negotiations (the "Loan Agreement").

The Loan Agreement was entered into for a term commencing from the date of the agreement and expiring on the same date as the expiry of the term of the Consultancy and Services Agreement.

### 貸款協議

北京創聯國培(作為放款人)及北京創聯教育(作為借款人)於二零一五年十二月十六日訂立貸款協議(「貸款協議」)，據此，北京創聯國培須根據北京創聯教育的需求向北京創聯教育授出貸款，而貸款金額、授出時間及年期乃由有關訂約方經進一步磋商後協定。

貸款協議獲訂立，年期自協議日期起至諮詢及服務協議年期屆滿當日屆滿。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Pursuant to the Loan Agreement, loans due from Beijing Chuanglian Education thereunder shall be repayable upon the following circumstances: (a) 30 days after the issue of a written demand for repayment from Beijing Chuanglian Guopei to Beijing Chuanglian Education; (b) where Beijing Chuanglian Education having received from any third party claims exceeding RMB11 million (being the amount of the registered capital of Beijing Chuanglian Education); or (c) where Beijing Chuanglian Guopei having exercised the exclusive option to acquire the entire equity interest in Beijing Chuanglian Education under the Share Disposal Agreement.

### Reasons for and benefits of the Supplemental Agreements and Loan Agreement

A supplemental agreement to each of the agreements forming part of the Contractual Arrangements (the “Supplemental Agreements”) was entered into with a view of observing the requirements set out in the Stock Exchange’s Guidance Letter HKEx-GL77-14, which was published in May 2014 after the annual caps for the transactions contemplated under the Consultancy Services Agreement for the three years ended 31 December 2013, 2014 and 2015 which were approved by the independent shareholders of the Company (the “Shareholders”) on 27 July 2013.

In relation to the Loan Agreement, taking into account that 90% of the business revenue of Beijing Chuanglian Education was agreed to be paid as consultancy and service fee to Beijing Chuanglian Guopei pursuant to the Consultancy and Services Agreement, the financial resources available to Beijing Chuanglian Education may not be able to meet the capital requirements for its daily operation, business development or investments in other entities. As such, the Loan Agreement would allow Beijing Chuanglian Education to obtain further capital from the Group for its daily operation, business development and/or investments in other entities when opportunities arise.

根據貸款協議，應收北京創聯教育貸款其後須按下列情況予以償還：(a)北京創聯國培向北京創聯教育發出書面還款要求後30日；(b)於北京創聯教育自任何第三方接獲索償逾人民幣1,100萬元（即北京創聯教育之註冊資本金額）時；或(c)於北京創聯國培根據股份處置協議行使排他性選擇權購買北京創聯教育之全部股權時。

### 訂立補充協議及貸款協議的理由及裨益

就構成合約安排的各项協議訂立一份補充協議（「補充協議」）乃為遵守聯交所指引信HKEx-GL77-14所載的規定而訂立，該指引信乃於二零一四年五月刊發，即本公司獨立股東（「股東」）在二零一三年七月二十七日批准截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度諮詢服務協議項下擬進行之交易的年度上限後。

就貸款協議而言，經計及北京創聯教育的90%業務收益乃根據諮詢及服務協議協定支付予北京創聯國培作為諮詢及服務費，故北京創聯教育可得的財務資源未必能應付其日常營運、業務發展或於其他實體的投資的資本需求。因此，貸款協議讓北京創聯教育得以自本集團取得更多資金以應付其日常營運、業務發展及／或於機遇出現時對其他實體作出投資。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With Beijing Chuanglian Education being a subsidiary of the Company by virtue of the Contractual Arrangements, the transactions contemplated under the Loan Agreement would be equivalent to intra-Group transactions providing the necessary capital for the operation or development of a member of the Group. The additional capital available to Beijing Chuanglian Education under the Loan Agreement is expected to facilitate its business expansion and, possibly, revenue growth. Together with the Contractual Arrangements, the Supplemental Agreements and the Loan Agreement shall constitute the New Contractual Arrangements (the “New Contractual Arrangements”). Taking into account the factors above, the Directors (excluding the independent non-executive Directors) considered that the Supplemental Agreements and the Loan Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In view of Mr. Lu’s equity interest in Beijing Chuanglian Education, Mr. Lu is deemed to have a material interest in the Supplemental Agreements and the Loan Agreement and had abstained from voting at the Board meeting approving the same. Apart from Mr. Lu, no other Directors are required to abstain from voting at the Board meeting approving the Supplemental Agreements and the Loan Agreement.

The Company applied to the Stock Exchange and the Stock Exchange granted the conditional waiver (including the annual caps requirements of service fee from Beijing Chuanglian Education) on 26 October 2015, subject to the conditions required by the Stock Exchange.

The New Contractual Arrangements were approved by the independent Shareholders in an extraordinary general meeting held on 16 December 2015. As Mr. Lu has a material interest in the New Contractual Arrangements, Mr. Lu and his associates were required and did abstain from voting at the extraordinary general meeting held on 16 December 2015.

由於根據合約安排，北京創聯教育為本公司的附屬公司，故貸款協議項下擬進行之交易乃相等於向本集團成員公司提供必要資本作營運或發展而進行的集團內部交易。根據貸款協議，北京創聯教育可得的額外資本預期有助其業務拓展，並可能促進其收益增長。補充協議及貸款協議，連同合約安排，構成新合約安排（「新合約安排」）。經計及上述因素，董事（不包括獨立非執行董事）認為補充協議及貸款協議乃按一般商業條款於本集團一般及日常業務過程中訂立，且符合本公司及股東之整體利益。考慮到路先生於北京創聯教育的股權，路先生被視為於補充協議及貸款協議中擁有重大權益及已於董事會會議上就批准該等協議放棄投票。除路先生外，概無其他董事須於董事會會議上就批准補充協議及貸款協議放棄投票。

於二零一五年十月二十六日，本公司已向聯交所申請，而聯交所已授出有條件豁免（包括自北京創聯教育的服務費之年度上限規定），惟須符合聯交所規定的條件。

新合約安排已於二零一五年十二月十六日舉行之股東特別大會上獲獨立股東批准。由於路先生於新合約安排中擁有重大權益，故路先生及其聯繫人須於並已於二零一五年十二月十六日舉行的股東特別大會上放棄投票。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Amendments in relations to New Contractual Arrangements (the “Second Supplemental Consultancy and Services Agreement”)

The Second Supplemental Consultancy and Services Agreement was entered into between the respective parties on 10 November 2017 with amendment to the consultancy and service fees from 90% of the business revenue of Beijing Chuanglian Education to 100% of its net income (after deducting relevant costs, tax payment and reserved funds as required by PRC laws and regulations) (“net income”).

Apart from amending the consultancy and service fees to 100% of net income of Beijing Chuanglian Education, no other changes are proposed to be made to the New Contractual Arrangements.

### Reasons for and benefits of the Second Supplemental Consultancy and Services Agreement

The proposed change in consultancy and service fee from 90% of business revenue to 100% of net income of Beijing Chuanglian Education will more accurately reflect economic reality since it will move away from determining economic benefit based on previous estimation or current forecast of business operations which no longer reflects economic realities of the Group’s business since the Group is operating in the fast moving online training and education industry. Furthermore, such proposed change will not unduly restrict the business operation and development of the Group since Beijing Chuanglian Education does not need to restrict its expenses to 10% of its business revenue and Beijing Chuanglian Education may incur more expenses for the continuing development of the Group’s online training and education business operations.

### 有關新合約安排的修訂（「第二份補充諮詢及服務協議」）

各方於二零一七年十一月十日訂立的第二份補充諮詢及服務協議將諮詢及服務費由北京創聯教育90%的業務收益修訂為其全部純收益（經扣除中國法律及規例規定的相關成本、課稅及儲備資金）（「純收益」）。

除將諮詢及服務費修訂為北京創聯教育的全部純收益外，概無建議對新合約安排作出其他變更。

### 訂立第二份補充諮詢及服務協議的理由及裨益

由於本集團正經營迅速發展的網絡培訓及教育行業，根據先前評估或現有業務經營預測確定經濟利益的做法已無法反映本集團的業務經濟效益，故建議將諮詢及服務費由北京創聯教育90%的業務收益變更為其全部純收益將能夠更準確地反映經濟效益。此外，由於北京創聯教育無須將其開支限制在業務收益的10%以內且北京創聯教育可產生更多開支用於持續發展本集團之網絡培訓及教育業務經營，因此，相關建議變更將不會過度限制本集團的業務經營及發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

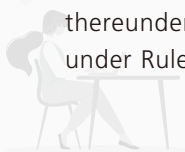
## 管理層討論及分析

Taking into account of the factors above, the Directors consider that the Second Supplemental Consultancy and Services Agreement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In view of Mr. Lu's equity interest in Beijing Chuanglian Education, Mr. Lu is deemed to have a material interest in the Second Supplemental Consultancy and Services Agreement and had abstained from voting at the Board meeting approving the same. Apart from Mr. Lu, no other Directors are required to abstain from voting at the Board meeting approving the Second Supplemental Consultancy and Services Agreement.

Beijing Chuanglian Education is treated as the Company's wholly-owned subsidiary, at the same time, treated as Company's connected person as it is wholly-owned by Mr. Lu, an executive Director, the chairman of the Board and a substantial shareholder of the Company, for the purposes of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). As the applicable percentage ratios are more than 5% and the aggregate amount of the fees payable under the Consultancy and Services Agreement (as supplemented by the Supplemental Agreements and the Second Supplemental Consultancy and Services Agreement) and the loans to be granted under the Loan Agreement is expected to be more than HK\$10,000,000 in aggregate, the transactions contemplated under the Contractual Arrangements (as supplemented by the Supplemental Agreements) and the Loan Agreement (the "New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement)") technically constitute continuing connected transactions for the Company for the purposes of Chapter 14A of the Listing Rules. The Directors considered that it would be unduly burdensome and impracticable, and would add unnecessary administration costs to the Company, for the transactions contemplated under the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), being the fees payable thereunder, to be subject to the annual cap requirement under Rule 14A.53 of the Listing Rules.

經計及上述因素，董事認為，第二份補充諮詢及服務協議乃按一般商業條款於本集團一般及日常業務過程中訂立，且符合本公司及股東之整體利益。考慮到路先生於北京創聯教育的股權，路先生被視為於第二份補充諮詢及服務協議中擁有重大權益及已於董事會會議上就批准該等協議放棄投票。除路先生外，概無其他董事須於董事會會議上就批准第二份補充諮詢及服務協議放棄投票。

由於北京創聯教育由本公司執行董事、董事會主席兼主要股東路先生全資擁有，故根據聯交所證券上市規則（「上市規則」）第14A章，其被視為本公司之全資附屬公司，同時亦被視為本公司的關連人士。由於適用百分比率超過5%，且諮詢及服務協議（經補充協議及第二份補充諮詢及服務協議所補充）項下的應付費用總額及根據貸款協議將予授出的貸款預期合共多於10,000,000港元，合約安排（經補充協議所補充）及貸款協議（「新合約安排（經第二份補充諮詢及服務協議所補充）」）項下擬進行之交易就上市規則第14A章而言於技術方面構成本公司的持續關連交易，惟董事認為，倘新合約安排（經第二份補充諮詢及服務協議所補充）項下擬進行之交易項下應付費用須符合上市規則第14A.53條的年度上限規定，此將導致負擔過重及並不可行，且會令本公司增加不必要的行政成本。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company applied to the Stock Exchange and the Stock Exchange granted the new conditional waiver (including the annual caps requirements of service fee from Beijing Chuanglian Education) on 31 August 2017 (the “New Waiver”), subject to the conditions required by the Stock Exchange.

Pursuant to the New Waiver granted to the Company, the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) shall continue to enable the Group to receive the economic benefits derived by the consolidated affiliated entities through the business structure under which the net income (after deducting relevant costs, tax payment and reserved funds as required by the PRC laws and regulations) generated by the consolidated affiliated entities is substantially retained by the Group (such that no annual caps shall be set on the amount of service fees payable to Beijing Chuanglian Guopei under the Consultancy and Services Agreement as supplemented). Subject to the conditions of the New Waiver and the approval from the independent Shareholders, the fees payable under the Services Framework Agreement will not be subject to the annual caps requirements under Chapter 14A of the Listing Rules.

Details of the New Waiver has been set out under the section headed “New Waiver from Strict compliance with the Listing Rules” in the circular of the Company dated 19 October 2017.

The New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) were approved by the independent Shareholders in an extraordinary general meeting held on 10 November 2017. As Mr. Lu has a material interest in the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), Mr. Lu and his associates were required and did abstain from voting at the extraordinary general meeting held on 10 November 2017.

於二零一七年八月三十一日，本公司已向聯交所申請，而聯交所已授出新有條件豁免（「新豁免」）（包括來自北京創聯教育的服務費年度上限要求），惟須符合聯交所規定的條件。

根據授予本公司的新豁免，新合約安排（經第二份補充諮詢及服務協議補充）將繼續使本集團能夠獲取綜合關聯實體透過業務架構所產生的經濟利益，據此綜合關聯實體產生的淨收入（扣除中國法律法規規定的相關成本、納稅及預留資金後）實質上由本集團保留（根據諮詢及服務協議的補充不應對應付北京創聯國培的服務費金額設定年度上限）。根據新豁免之條件及獨立股東之批准，根據服務框架協議應付之費用將不受上市規則第14A章之年度上限規定所規限。

新豁免之詳情已載於本公司日期為二零一七年十月十九日之通函「嚴格遵守上市規則的新豁免」一節。

新合約安排（經第二份補充諮詢及服務協議所補充）經獨立股東於二零一七年十一月十日所舉行的股東特別大會上批准。由於路先生於新合約安排（經第二份補充諮詢及服務協議所補充）中擁有重大權益，路先生及其聯繫人須並已於二零一七年十一月十日所舉行的股東特別大會上放棄投票。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The actual amounts of the transactions contemplated under the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) for the year ended 31 December 2021 are set out below:

截至二零二一年十二月三十一日止年度，新合約安排(經第二份補充諮詢及服務協議所補充)項下擬進行交易的實際金額載列如下：

Nature of continuing connected transactions	持續關連交易的性質	Actual amount 實際金額 RMB'000 人民幣千元
1. Service fee payable to Beijing Chuanglian Guopei by Beijing Chuanglian Education pursuant to the Consultancy and Services Agreement	根據諮詢及服務協議，由北京創聯教育應付北京創聯國培的服務費	—
2. Loan to Beijing Chuanglian Education by Beijing Chuanglian Guopei pursuant to the Long Term Loan Agreement	根據長期貸款協議北京創聯國培向北京創聯教育作出的貸款	10,480

### Notes:

- Mr. Lu, a substantial shareholder of the Company, is holding 100% interest in Beijing Chuanglian Education.
- Beijing Chuanglian Guopei and Beijing Chuanglian Education are the subsidiaries of Group which the balances and transactions mentioned above are eliminated in the consolidated financial statements in accordance with Hong Kong Financial Reporting Standard 10.
- On 30 August 2017, the Group has obtained an approval to waive the annual caps requirements under Chapter 14A of the Listing Rules for the fees payable under the Consultancy and Services Agreement and the Services Framework Agreement. On 19 October 2017, the Group also has issued a circular for reporting such approval.

### 附註：

- 本公司主要股東路先生持有北京創聯教育100%權益。
- 北京創聯國培及北京創聯教育為本集團的附屬公司，上述提及的結餘及交易根據香港財務報告準則第10號於綜合財務報表中排除。
- 於二零一七年八月三十日，本集團已取得批准，就諮詢及服務協議以及服務框架協議項下應付費用豁免上市規則第14A章項下年度上限規定。於二零一七年十月十九日，本集團亦已刊發通函以匯報該批准。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The independent non-executive Directors reviewed the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) and confirmed that: (i) the transactions carried out during the Year have been entered into in accordance with the relevant provisions of the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), have been operated so that the revenue generated by Beijing Chuanglian Education has been substantially retained by Beijing Chuanglian Guopei; (ii) no dividends or other distributions have been made by the consolidated affiliated entities (including Guopei Wang Beijing (as defined below)) to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group and (iii) any new contracts entered into, renewed or reproduced between the Group and the consolidated affiliated entities during the financial period which the framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing New Contractual Arrangements, are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Shareholders as a whole.

### Other Continuing Connected Transactions

For the purpose of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the consolidated affiliated entities will be treated as the Company’s subsidiaries, but at the same time, the directors, chief executives or substantial shareholders of the consolidated affiliated entities and its associates will be treated as connected persons of the Company (excluding for this purpose, the consolidated affiliated entities), and transactions between these connected persons and the Group (including for this purpose, the consolidated affiliated entities), other than those under the New Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules.

獨立非執行董事審閱新合約安排(經第二份補充諮詢及服務協議所補充), 並確認: (i) 於本年度進行的交易乃根據新合約安排(經第二份補充諮詢及服務協議所補充)的有關條文訂立, 致使北京創聯教育產生的收益絕大部分由北京創聯國培保留; (ii) 綜合關聯實體(包括國培網北京(定義見下文))並無向其股權持有人作出任何其後未有以其他方式出讓或轉讓予本集團的股息或其他分派及(iii)本集團與綜合關聯實體於財務期間訂立、重續或編製的任何新合約(其框架可能於現有安排屆滿後或就本集團因業務權宜所需而擬建立(而無需股東批准)之任何從事與本集團相同業務之現有或新的外商獨資企業或營運公司(包括分公司)而按與現有新合約安排大致相同的條款及條件予以重續及/或編製)對本集團而言屬於公平合理或對股東有利, 並符合股東的整體利益。

### 其他持續關連交易

就上市規則第14A章而言, 尤其是「關連人士」之界定, 綜合關聯實體將被視為本公司的附屬公司, 但與此同時, 綜合關聯實體及其聯繫人的董事、最高行政人員或主要股東將被視為本公司(就此而言, 綜合關聯實體除外)的關連人士, 且該等關連人士與本集團(就此而言, 包括綜合關聯實體)之間的交易(新合約安排項下的交易除外)將須遵守上市規則第14A章的規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Reference is made to paragraph (e)(iv) under the New Waiver, taking into account that the consolidated affiliated entities of the Company, will be treated as subsidiaries of the Company by virtue of the New Contractual Arrangements (as supplemented) and therefore not treated as connected persons of the Company, thus the transactions between the consolidated affiliated entities and the Group will not be treated as connected transactions. Furthermore, the results of consolidated affiliated entities of the Company will be consolidated to the accounts of the Group, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole for the fees payable under the Consultancy and Services Agreement (as supplemented) not to be subject to the annual caps requirements under Rule 14A.53 of the Listing Rules.

Details of the New Waiver has been set out under the section headed “New Waiver from Strict compliance with the Listing Rules” in the circular of the Company dated 19 October 2017.

Pursuant to the New Waiver granted to the Company, the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) shall continue to enable the Group to receive the economic benefits derived by the consolidated affiliated entities through the business structure under which the net income (after deducting relevant costs, tax payment and reserved funds as required by the PRC laws and regulations) generated by the consolidated affiliated entities is substantially retained by the Group (such that no annual caps shall be set on the amount of service fees payable to Beijing Chuanglian Guopei under the Consultancy and Services Agreement as supplemented). Subject to the conditions of the New Waiver and the approval from the independent Shareholders, the fees payable under the Services Framework Agreement will not be subject to the annual caps requirements under Chapter 14A of the Listing Rules.

茲提述新豁免第(e)(iv)段，經計及本公司的綜合關聯實體由於新合約安排(經補充)而將被視為本公司的附屬公司，因而不被視為本公司的關連人士，故綜合關聯實體與本集團之間的交易將不會被視為關連交易。再者，本公司綜合關聯實體的業績將會於本集團的賬目中綜合入賬，董事認為，諮詢及服務協議(經補充)項下的應付費用無須遵守上市規則第14A.53條的年度上限規定，乃屬公平及合理，且符合本公司及股東的整體利益。

新豁免的詳情載於本公司日期為二零一七年十月十九日的通函中「嚴格遵守上市規則的新豁免」一節。

根據授予本公司的新豁免，新合約安排(經第二份補充諮詢及服務協議補充)將繼續使本集團能夠獲取綜合關聯實體透過業務架構所產生的經濟利益，據此綜合關聯實體產生的淨收入(扣除中國法律法規規定的相關成本、納稅及預留資金後)實質上由本集團保留(根據諮詢及服務協議的補充不應對應付北京創聯國培的服務費金額設定年度上限)。根據新豁免之條件及獨立股東之批准，根據服務框架協議應付之費用將不受上市規則第14A章之年度上限規定所規限。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of the New Waiver has been set out under the section headed “New Waiver from Strict compliance with the Listing Rules” in the circular of the Company dated 19 October 2017.

新豁免之詳情已載於本公司日期為二零一七年十月十九日之通函「嚴格遵守上市規則的新豁免」一節。

The actual amounts of the transactions between the consolidated affiliated entities and the Group for the year ended 31 December 2021 are set out below:

以下載列有關綜合關聯實體與本集團間的交易於截至二零二一年十二月三十一日止年度之實際金額：

Nature of continuing connected transactions	持續關連交易的性質	Actual amount 實際金額 RMB'000 人民幣千元
1. Service fee payable to Beijing Chuanglian Guopei by Beijing Chuanglian Education pursuant to the Services Framework Agreement	北京創聯教育根據服務框架協議應付予北京創聯國培服務費	—
2. Service fee payable to Beijing Chuanglian Guopei by 四川創聯國培教育諮詢有限公司 (Sichuan Chuanglian Guopei Education Advisory Limited*) (“Sichuan Chuanglian Guopei”) pursuant to the Services Framework Agreement	四川創聯國培教育諮詢有限公司(「四川創聯國培」)根據服務框架協議應付予北京創聯國培服務費	9,250
3. Service fee payable to Beijing Chuanglian Guopei by 四川創聯繼續教育諮詢有限公司(Sichuan Jixu Education Advisory Limited*) (“Sichuan Chuanglian Jixu”) pursuant to the Services Framework Agreement	四川創聯繼續教育諮詢有限公司(「四川創聯繼續」)根據服務框架協議應付予北京創聯國培服務費	3,037
4. Service fee payable to Beijing Chuanglian Guopei by 國培網(北京)教育科技有限公司 (Guopei Wang (Beijing) Education Technology Company Limited*) (“Guopei Wang Beijing”) (formerly known as 北京中人光華教育科技有限公司 (Beijing Zhongren Guanghua Education Technology Company Limited*)) pursuant to the Services Framework Agreement	國培網(北京)教育科技有限公司(「國培網北京」)(前稱北京中人光華教育科技有限公司)根據服務框架協議應付予北京創聯國培服務費	81,485
5. Service fee payable to Beijing Chuanglian Guopei by 海南中人光華教育服務有限公司 (Hainan Zhongren Guanghua Education Services Limited*) (“Hainan Zhongren Guanghua”) pursuant to the Services Framework Agreement	海南中人光華教育服務有限公司(「海南中人光華」)根據服務框架協議應付予北京創聯國培服務費	—
6. Service fee payable to Beijing Chuanglian Guopei by 內蒙古聯培教育科技有限公司 (Inner Mongolia Lianpei Education Technology Limited*) (“Inner Mongolia Lianpei”) pursuant to the Services Framework Agreement	內蒙古聯培教育科技有限公司(「內蒙古聯培」)根據服務框架協議應付予北京創聯國培服務費	10,815
		104,587

\* English name is for identification purposes only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. Mr. Lu, a substantial shareholder of the Company, is holding 100% interest in Beijing Chuanglian Education. Beijing Chuanglian Education is holding 100% interest in Sichuan Chuanglian Guopei, 51% interest in Guopei Wang Beijing, 99% interest in Sichuan Chuanglian Jixu, 99.99% interest in Hainan Zhongren Guanghua and 100% interest in Inner Mongolia Lianpei. All the above companies are the subsidiaries of the Company as the Company is able to exercise control over these companies through the contractual arrangement.
2. Beijing Chuanglian Guopei, Sichuan Chuanglian Guopei, Guopei Wang Beijing, Sichuan Chuanglian Jixu, Hainan Zhongren Guanghua and Inner Mongolia Lianpei are the subsidiaries of the Group which the balances and transactions mentioned above are eliminated in the consolidated financial statements in accordance with Hong Kong Financial Reporting Standard 10.
3. On 30 August 2017, the Group has obtained an approval to waive the annual caps requirements under Chapter 14A of the Listing Rules for the fees payable under the Consultancy and Services Agreement and the Services Framework Agreement. On 19 October 2017, the Group also has issued a circular for reporting such approval.

The independent non-executive Directors have reviewed all the above continuing connected transactions and confirmed that these transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms and in accordance with the relevant agreement governing them which are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company was engaged to report on all the above Group's continuing connected transactions and issued the unqualified letter containing the findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 附註：

1. 本公司主要股東路先生持有北京創聯教育100%權益。北京創聯教育持有四川創聯國培100%權益、國培網北京51%權益、四川創聯繼續99%權益、海南中人光華99.99%權益及內蒙古聯培100%權益。所有上述公司為本公司的附屬公司，因本公司有能力透過合約安排控制該等公司。
2. 北京創聯國培、四川創聯國培、國培網北京、四川創聯繼續、海南中人光華及內蒙古聯培為本集團的附屬公司，上述提及的結餘及交易根據香港財務報告準則第10號於綜合財務報表中排除。
3. 於二零一七年八月三十日，本集團已取得批准，就諮詢及服務協議以及服務框架協議項下應付費用豁免上市規則第14A章項下年度上限規定。於二零一七年十月十九日，本集團亦已刊發通函以匯報該批准。

獨立非執行董事已審閱上述所有持續關連交易，並確認該等交易已於本集團一般及日常業務過程中按一般商業條款訂立且根據相關規管協議進行，乃屬公平合理及符合股東之整體利益。

本公司核數師獲委聘根據上市規則第14A.56條就上述所有本集團的持續關連交易作出申報及就持續關連交易發出載有其發現及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

本公司已確認其已符合根據上市規則第14A章的披露要求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

#### Placing of Shares and Placing of CB

The net proceeds from the Placing of Shares and Placing of CB which were completed on 28 May 2021, after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$47,790,000 and HK\$39,760,000 respectively.

The Company intends to apply the net proceeds from the Share Placing and the CB Placing in the same proportion and in the same manner as shown in the announcement of the Company dated 28 May 2021. An analysis of the utilisation of the net proceeds during the Reporting Period is set out below:

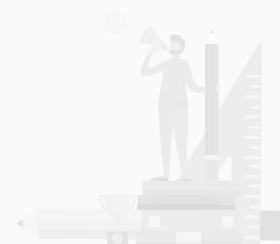
### 所得款項用途

#### 配售股份事項及配售可換股債券事項

配售股份事項及配售可換股債券事項已於二零二一年五月二十八日完成，所得款項淨額（於扣除本公司就此支付的相關費用之後）分別約為47,790,000港元及39,760,000港元。

本公司擬按本公司於二零二一年五月二十八日刊發的公佈所示比例及方式應用配售股份事項及配售可換股債券事項所得款項淨額。有關於報告期間動用所得款項淨額之分析載列如下：

Intended use of net proceeds	所得款項淨額的擬定用途	Original allocation of net proceeds 所得款項淨額的原定分配方式 HK\$'000 千港元	Net proceeds utilised during the year ended 31 December 2021	Unutilised balance of net proceeds up to 31 December 2021	Expected timeline for unused net proceeds 未動用所得款項淨額的預期時間表
			截至二零二一年十二月三十一日止年度已動用所得款項淨額 HK\$'000 千港元	於二零二一年十二月三十一日未動用所得款項淨額結餘 HK\$'000 千港元	
Possible investment in the education and finance market	對教育及金融市場進行潛在投資	60,050	42,000	18,050	2022 二零二二年
General working capital	一般營運資金	27,500	19,654	7,846	2022 二零二二年
<b>Total</b>	<b>總計</b>	<b>87,550</b>	<b>61,654</b>	<b>25,896</b>	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

Substantially all of the business transactions of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopts a conservative financial policy. As at 31 December 2021, the Group did not have any bank liabilities, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group is not exposed to any material interest and exchange risks.

### CONTINGENT LIABILITIES

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

### CHARGES ON GROUP ASSETS

As at 31 December 2021, the Group did not have any charges on its assets (2020: Nil).

### CAPITAL COMMITMENT

As at 31 December 2021, the Group had outstanding capital commitment in respect of capital contribution of interests in associates of RMB13,840,000 (2020: RMB8,000,000).

### FUTURE PLANS FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

As at 31 December 2021, the Group did not have any immediate plan for material investments or acquisition of material capital assets.

### EVENTS AFTER THE REPORTING PERIOD

(a) On 4 January 2022 (“Date of Grant”), the Company grants 100,000,000 share options to two (2) eligible participants (as defined in the share option scheme approved and adopted by the Company on 28 May 2014, the “Share Option Scheme”) (the “Grantees”), which are independent third parties, at the exercise price of HK\$0.103 per share, the share options are vested within 3 years from the date of grant.

### 外匯風險

本集團絕大多數業務交易以人民幣及港元計值。本集團採取保守的財務政策。於二零二一年十二月三十一日，本集團並無任何銀行負債、利息或貨幣掉期或其他對沖用途之金融衍生工具。因此，本集團並無任何重大利率及外匯風險。

### 或然負債

於二零二一年十二月三十一日，本集團並無任何或然負債(二零二零年：無)。

### 本集團的資產抵押

於二零二一年十二月三十一日，本集團並無抵押任何資產(二零二零年：無)。

### 資本承擔

於二零二一年十二月三十一日，本集團就於聯營公司權益的注資擁有尚未履行資本承擔人民幣13,840,000元(二零二零年：人民幣8,000,000元)。

### 重大投資資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無任何重大投資或收購重大資本資產的即時計劃。

### 報告期後事項

(a) 於二零二二年一月四日(「授出日期」)，本公司向兩(2)名合資格參與者(誠如本公司於二零一四年五月二十八日批准及採納的購股權計劃(「購股權計劃」)所界定者)(「承授人」，彼等為獨立第三方)按每股0.103港元的行使價授出100,000,000份購股權，購股權自授出日期起計3年內歸屬。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Among the 100,000,000 share options granted, 45,000,000 share options were granted to one eligible participant (“Grantee A”), representing approximately 0.67% of the Company’s total number of issued shares as at the Date of Grant and 55,000,000 share options were granted to another eligible participant (“Grantee B”), representing approximately 0.81% of the Company’s total number of issued shares as at the Date of Grant. Save for the share options granted to Grantee A and Grantee B on the Date of Grant, neither Grantee A nor Grantee B had any other exercised and outstanding options in the 12-month period prior to the Date of Grant.

Grantee A is a limited company registered in Hong Kong, which is wholly owned by one individual (“Ultimate Beneficial Owner A”). Ultimate Beneficial Owner A has extensive experience in capital markets and investments. Grantee A is a company principally engaged in the business of providing referral services in the commercial market, and Grantee A is engaged by the Company for its project referral services.

Grantee B is a limited company registered in BVI, which is wholly owned by one individual (“Ultimate Beneficial Owner B”). Ultimate Beneficial Owner B has extensive experiences in capital markets and corporate finance. Grantee B is a company principally engaged in the business of providing marketing promotion services in the commercial market, and Grantee B is engaged by a subsidiary of the Company for its product promotion services.

The Board considers that each of the Grantees possesses extensive experiences, business network and market connections in its respective area of expertise. Accordingly, through cooperation with these Grantees, the Group is able to utilise their expertise, network and connections to accomplish the long-term growth and profitability of the Group.

在已授出的100,000,000份購股權中，45,000,000份購股權已授予一位合資格參與者（「承授人A」）（約佔授出日期本公司已發行股份總數的0.67%），而55,000,000份購股權授予另一位合資格參與者（「承授人B」）（約佔授出日期本公司已發行股份總數的0.81%）。除於授出日期授予承授人A和承授人B的購股權外，在授出日期前的12個月內，承授人A和承授人B皆沒有任何已行使和未行使的購股權。

承授人A是一家在香港註冊的有限公司，由一名個人全資擁有（「最終實益擁有人A」），最終實益擁有人A在資本市場和投資方面擁有豐富的經驗。承授人A為一家主要從事在商業市場提供轉介服務的公司，而本公司委聘承授人A以提供項目轉介服務。

承授人B是一家在英屬維爾京群島註冊的有限公司，由一名個人全資擁有（「最終實益擁有人B」），最終實益擁有人B在資本市場和企業融資方面擁有豐富的經驗。承授人B為一家主要從事在商業市場提供營銷推廣服務業務的公司，本公司一間附屬公司聘用承授人B以提供產品推廣服務。

董事會認為，各承授人在其各自的專業領域擁有豐富的經驗、業務網絡和市場人脈，通過與承授人合作，本集團能夠利用彼等的專業知識、網絡和人脈來實現本集團的長期增長和盈利能力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Details of this grant of share options and the Grantees were set out in the Company's announcements dated 4 January 2022 and 10 January 2022.

- (b) On 28 January 2022, the Company, as potential purchaser, entered into MOU B with Artfluence. Pursuant to MOU B, the Company will acquire a minimum of 55% and a maximum of 60% equity interests in Artfluence, a company incorporated in Hong Kong with limited liability. Details of the MOU B was set out in the Company's announcement dated 28 January 2022.
- (c) On 24 March 2022, the Company was being informed that the transfer agreement between 北京創聯國培雲科技有限公司 (Beijing Chuanglian Guopei Cloud Technology Company Limited\*) and the purchaser has lapsed due to certain conditions precedent not yet fulfilled and the purchaser has not exercised its discretion to waive any of the conditions precedent. Details of the transfer agreement and the lapsed of the transfer agreement are set out in the announcements of the Company dated 22 March 2021 and 24 March 2022 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

### EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 December 2021, the Group had 381 employees (2020: 327 employees) in Hong Kong and the PRC and the total staff costs (including all Directors' remuneration and fees) are approximately RMB50,491,000 for the year ended 31 December 2021 (2020: approximately RMB41,600,000).

有關授出購股權及承授人的詳情載於本公司日期為二零二二年一月四日及二零二二年一月十日的公佈。

- (b) 於二零二二年一月二十八日，本公司作為潛在買家與Artfluence訂立了諒解備忘錄乙。根據諒解備忘錄乙，本公司將收購Artfluence（一家於香港註冊成立的有限公司）最少55%及最多60%的股權。有關諒解備忘錄乙的詳情載於本公司日期為二零二二年一月二十八日的公佈。
- (c) 於二零二二年三月二十四日，本公司得悉，北京創聯國培雲科技有限公司與買方之間訂立的轉讓協議已失效，因為若干先決條件尚未達成，且買方並未行使其酌情權去豁免任何先決條件。有關轉讓協議及轉讓協議失效的詳情分別載於本公司日期為二零二一年三月二十二日及二零二二年三月二十四日的公佈。

除上述情況外，本財務報告日後未發生重大事項。

### 僱員資料及薪酬政策

於二零二一年十二月三十一日，本集團於香港及中國有381名僱員（二零二零年：327名僱員），而於截至二零二一年十二月三十一日止年度的員工成本總額（包括全體董事酬金及袍金）約為人民幣50,491,000元（二零二零年：約人民幣41,600,000元）。



\* English name is for identification purposes only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group offers competitive remuneration package, including medical and retirement benefits, to eligible employees. In order to attract, retain and motivate eligible employees, including the Directors, the Company has adopted the Share Option Scheme. As at 31 December 2021, there were 33,300,000 share options remained outstanding which can be exercised by the grantees of the Share Option Scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees’ basic salaries and the employees of the Group which operates in the PRC are required to participate in a central pension scheme (the “Central Pension Scheme”, together with the MPF Scheme, the “Defined Contribution Schemes”) operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group’s contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the years ended 31 December 2020 and 31 December 2021, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2020 and 2021.

本集團向合資格僱員提供具競爭力的薪酬組合，包括醫療及退休福利。為吸引、挽留及激勵合資格僱員(包括董事)，本公司已採納購股權計劃。於二零二一年十二月三十一日，共有33,300,000份可由購股權計劃的承授人行使的購股權尚未獲行使。

本集團根據《強制性公積金計劃條例》為合資格參與強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)，有關供款以僱員基本薪金的百分比計算，而本集團在中國大陸營運的公司之僱員則須參加由當地市政府運作的中央退休金計劃(「中央退休金計劃」，連同強積金計劃統稱「定額供款計劃」)，而有關附屬公司須向中央退休金計劃繳納僱員基本薪金及津貼總額的一定百分比的供款，有關比例由當地市政府預定。本集團對定額供款計劃繳納的供款根據各計劃的相關規則，在應付時自損益表扣除。

本集團對定額供款計劃之供款乃全面及即時歸屬予僱員。因此，(i)於截至二零二零年十二月三十一日及截至二零二一年十二月三十一日止年度各年，在定額供款計劃項下概無被沒收的供款；及(ii)概無被沒收的供款可供本集團可於減低其於二零二零年及二零二一年十二月三十一日對定額供款計劃作出的供款的現有水平。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For each of the years ended 31 December 2020 and 2021, the Group did not have any defined benefit plan.

The Group is confident that our employees will continue to provide a firm foundation for the success of the Group and will maintain high standard of service to our clients.

### CHANGE OF THE COMPANY'S NAME

By a special resolution passed on 18 November 2021, shareholders of the Company resolved to approve the change of name of the Company from “China Chuanglian Education Financial Group Limited 中國創聯教育金融集團有限公司” to “Chuanglian Holdings Limited 創聯控股有限公司”. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 19 November 2021 and 13 December 2021 respectively to certify the change of the Company's name.

於截至二零二零年及二零二一年十二月三十一日止年度各年，本集團概無任何定額福利計劃。

本集團堅信，我們的僱員將繼續為本集團的成功提供穩固基礎，並將為我們的客戶維持高標準的服務。

### 更改本公司名稱

透過於二零二一年十一月十八日通過的特別決議案，本公司股東決議批准將本公司名稱「China Chuanglian Education Financial Group Limited 中國創聯教育金融集團有限公司」更改為「Chuanglian Holdings Limited 創聯控股有限公司」。其後，開曼群島公司註冊處及香港公司註冊處分別於二零二一年十一月十九日及二零二一年十二月十三日發出更改名稱註冊證明書及註冊非香港公司變更名稱註冊證明書，以證明本公司名稱已被更改。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. LU Xing (“Mr. Lu”)**, aged 54, was appointed as an executive Director and chairman of the Board on 11 December 2014. Mr. Lu holds a bachelor degree. He worked for the system of Construction Bank of China for several years. He accumulated extensive experience in many respects such as project financing, risk assessment and control and financial management. Mr. Lu held various positions, including chief operating officer and chief financial officer, during his tenure as executive director of a number of listed companies in Hong Kong. He has gained ample expertise and resources in strategic planning, overall operation and financial management relating to internet and media enterprises, and has unique in-depth insights, all-rounded strategic vision and sophisticated operation capability for “Internet + Education”. Since the establishment of Chuanglian Education Group, Mr. Lu has been committed to transforming traditional teaching patterns into online education mode. So far Online Chuanglian Education has become the largest vocational education training platform in the PRC.

**Mr. GAO Yongzhi (“Mr. Gao”)**, aged 49, was appointed as an executive Director and chief executive officer on 25 February 2022 and 28 February 2022 respectively. He is also a director of a number of subsidiaries of the Company. Mr. Gao is a private investor and has extensive knowledge and years of experience in investment markets of the PRC and Hong Kong. He has rich experience in business negotiation and project management, and is familiar with the relevant investment environment and policies in PRC and Hong Kong as well as overseas. The Company is of the view that Mr. Gao’s extensive experience would enable the Company to make achievements in expanding new business as well as further developing its existing business.

### 執行董事

**路行先生(「路先生」)**，54歲，於二零一四年十二月十一日獲委任為執行董事兼董事會主席。路先生擁有本科學歷。彼曾在中國建設銀行系統工作多年，在項目融資、風險評估與控制、財務管理等方面具有豐富的經驗。路先生曾在香港多家上市公司擔任執行董事，歷任首席運營總監、首席財務總監等職，在互聯網企業、傳媒企業的戰略規劃、整體運營、財務管理方面積累了豐富的經驗和資源，對「互聯網+教育」具有著獨特的見解、全面的戰略眼光和成熟的運營能力。路先生成立創聯教育集團至今，致力於傳統教育產業向互聯網教育模式的轉型。創聯教育在線已經成為國內最大的職業教育培訓平台。

**高永志先生(「高先生」)**，49歲，分別於二零二二年二月二十五日及二零二二年二月二十八日獲委任為執行董事及首席執行官。彼亦為本公司多間附屬公司的董事。高先生為一名私人投資者，彼擁有中國及香港投資市場之豐富知識和多年經驗。彼熟諳商務談判及項目管理，熟悉中國、香港及海外之相關投資環境和政策。本公司認為，高先生之豐富經驗可令本公司在擴張新業務及進一步發展現有業務方面取得豐碩成就。





## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Li Jia** (“**Mr. Li**”), aged 54, was appointed as an executive Director on 1 August 2013. He is also the chief strategy officer of the Company and a director of a number of subsidiaries of the Company. Mr. Li has 14 years of experience in media operation and advertising business in the People’s Republic of China. He graduated from Capital Medical University with a bachelor degree. From 2009 to 2010, he held the position of deputy general manager at Beijing CRI Glory Advertising Co., Ltd. (北京國廣光榮廣告有限公司) where he was responsible for media promotion and advertising sales for the domestic channels of China Radio International (CRI). From 2006 to 2009, he worked at Beijing ChinalP. TV Advertising Co., Ltd. (北京寬視神州廣告有限公司) as executive deputy general manager and Asia Media Group (a company listed on the Tokyo Stock Exchange of Japan) as director of the business development department respectively. From 2004 to 2006, Mr. Li was the deputy general manager of Beijing Yunhong Advertising Co., Ltd. (北京韻洪廣告有限公司), a wholly-owned subsidiary of Hunan TV & Broadcasting Intermediary Co., Ltd. (TIK) and the media director and deputy general manager of Beijing Ai’erbeisi Broadcasting & Advertising Co., Ltd. (北京愛耳貝思廣播廣告有限公司) respectively.

**Mr. XU Dayong** (“**Mr. Xu**”), aged 42, was appointed as an executive Director on 8 January 2019. He is also the chief technology officer of the Company and a director of a number of subsidiaries of the Company. Mr. Xu graduated from Northeast Normal University with a bachelor’s degree in computer science and technology. Mr. Xu was a software development engineer of the Tokyo Management System Institution from July 2002 to July 2003. From July 2004 to August 2011, he served as a development manager and project supervisor of Beijing Tianyuan Network Technology Company Limited (北京市天元網路技術股份有限公司). From November 2011 to May 2015, he worked as a system architect and development manager in the Telecom Division of Yonyou Group (用友集團電信事業部) (now known as Yongyou Guangxin Network Technology Company Limited (用友廣信網路技術有限公司)). Since June 2015, he has been the technical manager and was further promoted as the technical director of the Company.

**李嘉先生**(「李先生」), 54歲, 於二零一三年八月一日獲委任為執行董事。彼亦為本公司策略總監及本公司多間附屬公司的董事。李先生於中華人民共和國的媒體營運及廣告業務擁有14年經驗。彼畢業於首都醫科大學, 並取得學士學位。於二零零九年至二零一零年, 彼為北京國廣光榮廣告有限公司之副總經理, 負責中國國際廣播電台(CRI)對內頻率的媒體推廣及廣告銷售。自二零零六年至二零零九年, 彼擔任北京寬視神州廣告有限公司之常務副總經理、Asia Media集團(日本東京證券交易所上市公司)業務開發部總監。李先生於二零零四年至二零零六年為北京韻洪廣告有限公司(湖南電廣傳媒股份有限公司全資附屬公司)之副總經理及北京愛耳貝思廣播廣告有限公司之媒介總監及副總經理。

**徐大勇先生**(「徐先生」), 42歲, 於二零一九年一月八日獲委任為本公司執行董事。彼亦為本公司首席技術官及本公司多間附屬公司的董事。徐先生畢業於東北師範大學, 獲計算機科學與技術學士學位。徐先生於二零零二年七月至二零零三年七月擔任Tokyo Management System Institution軟件開發工程師。二零零四年七月至二零一一年八月, 彼擔任北京市天元網路技術股份有限公司的開發經理及項目主管。二零一一年十一月至二零一五年五月, 彼擔任意友集團電信事業部(現稱用友廣信網路技術有限公司)的系統架構師及開發經理。自二零一五年六月起, 彼一直擔任技術經理, 並進一步晉升為本公司的技術總監。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. ZHANG Jie** (“Mr. Zhang”), aged 62, was appointed as an executive Director on 25 June 2021. He is also a director of a number of subsidiaries of the Company. Mr. Zhang hold a Bachelor degree in Engineering and professional engineer qualification in computer technology.

Mr. Zhang has over 20 years’ experience in risk management, electronic engineering, fund management and marketing. Mr. Zhang had worked as a software engineer at Beijing Computer Research Institute\* (北京計算機研究所), as the president of China Region in Canada Wuzu Engineering Company\* (加拿大吳祖工程公司), and as the general manager of Beijing Zhongjia Lida Electronic Engineering Co., Limited\* (北京中加利達電子工程有限公司).

He has been the chairman of Beijing Hongrui Changtai Investment Co., Limited\* (北京鴻瑞昌泰投資有限公司), and the executive director of Hongfu Growth (Suzhou) Investment Management Center (Limited Partnership)\* (鴻福成長(蘇州)投資管理中心(有限合夥)) since 2014.

**Mr. SONG Bo** (“Mr. Song”), aged 33, was appointed as an executive Director and chief operating officer of the Company on 25 June 2021. He is also a director of a number of subsidiaries of the Company. Mr. Song obtained a bachelor’s degree in finance from Liaoning University and a master’s degree in investment management from the ICMA Center of Henley Business School, University of Reading in the United Kingdom in 2011 and 2013, respectively. Mr. Song has extensive practical experience in the field of finance and investment, and has been a member of the Chartered Institute of Securities and Investment (CISI). From 2013 to 2015, he served as a trader for OSTC, a British financial derivatives trading company, and engaged in global financial derivatives hedging and arbitrage trading, and won the 2014 Trader of the Year award. From 2015 to present, Mr. Song has served as the general manager of Beijing Huilong Capital Management Co., Ltd.\* (北京惠隆資本管理有限公司), responsible for the establishment of a quantitative hedging strategy system for the fund. In 2016, Mr. Song was responsible for the preparation of the China branch of the UK-based OSTC and served as the general manager.

\* For identification purpose only

張潔先生(「張先生」), 62歲, 於二零二一年六月二十五日獲委任為執行董事。彼亦為本公司多間附屬公司的董事。張先生持有大學電腦專業畢業工學士學位及專業工程師資格。

張先生於風險管理、電子工程、基金管理及市場行銷方面擁有逾20年經驗。張先生曾於北京計算機研究所任職軟體工程師、加拿大吳祖工程公司任職中國區總裁及北京中加利達電子工程有限公司任職總經理。

彼自二零一四年起任職北京鴻瑞昌泰投資有限公司董事長及鴻福成長(蘇州)投資管理中心(有限合夥)執行董事。

宋博先生(「宋先生」), 33歲, 於二零二一年六月二十五日獲委任為執行董事兼本公司首席運營官。彼亦為本公司多間附屬公司的董事。宋先生分別於二零一一年及二零一三年獲得遼寧大學金融學學士學位及英國雷丁大學亨利商學院ICMA中心投資管理碩士學位。宋先生在金融及投資領域有著豐富的實戰經驗, 還一直是英國特許證券與投資協會(CISI)會員。在二零一三年到二零一五年擔任英國金融衍生品交易公司OSTC的交易員, 從事全球金融衍生品對沖套利交易, 並獲得二零一四年度交易員殊榮。自二零一五年至今, 宋先生作為北京惠隆資本管理有限公司總經理, 負責基金的量化對沖策略系統搭建。二零一六年間, 宋先生負責英國OSTC中國分公司的籌建, 並擔任總經理。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### INDEPENDENT NON EXECUTIVE DIRECTORS

**Mr. LEUNG Siu Kee** (“Mr. Leung”), aged 45, was appointed as an independent non-executive Director on 22 December 2009. Mr. Leung is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Leung obtained his bachelor degree of Business Administration majoring in Accounting at the Hong Kong University of Science and Technology with first honour. He has extensive accounting knowledge as he had worked in two international accounting firms for more than 6 years, mainly to provide auditing and business assurance services. Afterwards, Mr. Leung has devoted to develop his career in corporate finance and corporate restructuring businesses. Currently, Mr. Leung is an associate member of the Hong Kong Institute of Certified Public Accountants and has been qualified for practice. Since August 2019, Mr. Leung is an independent non-executive director of Kingkey Financial International (Holdings) Limited (a company listed on the main board of Stock Exchange, stock code: 1468). From January 2018 to October 2019, Mr. Leung was an executive director and company secretary of Coolpad Group Limited (a company listed on the main board of Stock Exchange, stock code: 2369). Mr. Leung was also an independent non-executive director (later appointed as non-executive director) of KK Culture Holdings Limited (formerly known as Cinderella Media Group Limited) (a company listed on the main board of Stock Exchange, stock code: 0550) from September 2015 to January 2018.

### 獨立非執行董事

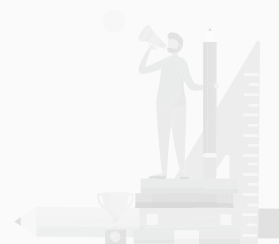
梁兆基先生(「梁先生」)，45歲，於二零零九年十二月二十二日獲委任為獨立非執行董事。梁先生亦為本公司審核委員會主席及本公司薪酬委員會及提名委員會成員。梁先生於香港科技大學以最高榮譽取得工商管理學士學位，主修會計專業。彼曾任職於兩家國際會計師行逾6年，主要提供審計及企業鑒證服務，擁有豐富的會計知識。隨後，梁先生致力於發展其於企業融資及企業重組業務方面的事業。梁先生現時乃香港會計師公會的資深會員，並具備執業資格。自二零一九年八月以來，梁先生擔任聯交所主板上市公司京基金融國際(控股)有限公司(股份代號：1468)之獨立非執行董事。自二零一八年一月至二零一九年十月，梁先生擔任聯交所主板上市公司酷派集團有限公司(股份代號：2369)的執行董事及公司秘書。由二零一五年九月至二零一八年一月，梁先生亦曾出任聯交所主板上市公司KK文化控股有限公司(股份代號：0550；前稱先傳媒集團有限公司)的獨立非執行董事(隨後被委任為非執行董事)。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. WU Yalin** (“**Mr. Wu**”), aged 60, was appointed as an independent non-executive Director on 30 December 2016. Mr. Wu is also the chairman of the nomination committee of the Company and a member of each of the audit committee and remuneration committee of the Company. Mr. Wu graduated from Wilfrid Laurier University in Canada with a master degree in Economic Geography in 1988. Mr. Wu has over 21 years of experience in financial consulting and financial investment services. He has successively held a range of key positions including chief executive officer, director and senior management in Deloitte and Cap Gemini Ernst & Young (凱捷安永會計師行), governmental environment protection center of Midland County, Canada (加拿大湄德蘭縣政府環保中心) and various financial consulting firms. Mr. Wu is familiar with the latest market information in domestic, international, and also emerging markets. He managed and participated in operation and consultation of several significant projects, and has accumulated rich experience in financial management. Mr. Wu is currently the independent director of Synutra International, Inc. and the chief executive officer of Northern Investment & Financial Consultants Ltd. Co. (北方投資諮詢公司).

武亞林先生(「武先生」)，60歲，於二零一六年十二月三十日獲委任為獨立非執行董事。武先生亦為本公司提名委員會主席，且為本公司審核委員會及薪酬委員會成員。武先生一九八八年畢業於加拿大威爾弗里德勞雷爾大學，獲頒發地理經濟碩士學位。武先生於財務諮詢及金融投資服務有逾二十一年經驗，曾於德勤及凱捷安永會計師行、加拿大湄德蘭縣政府環保中心及多間財務諮詢公司先後擔任首席執行官、董事、高級管理層等重要職位。武先生熟悉國內外及新興市場最新的市場資訊，管理及參與多個重大專案運營和諮詢工作，積累了豐富的財務管理經驗。武先生現時為聖元國際集團的獨立董事及北方投資諮詢公司首席執行官。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Ms. WANG Shuping** (“**Ms. Wang**”), aged 63, was appointed as an independent non-executive Director on 11 January 2013. Ms. Wang is also the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Wang graduated from the Politics & Law Department of Capital Normal University with a major in Politics and Law in 1992. She holds the qualification of Corporate Accountant in the PRC. Ms. Wang has been engaged in banking related businesses for many years and accumulated 35 years of extensive experience in banking management. Ms. Wang held various positions during her service with China Construction Bank, including the head of accounting department, chief auditor, deputy manager and deputy general manager. Ms. Wang served as the deputy manager of Beijing Xuanwu Sub-branch of China Construction Bank during 1999 to 2002. Ms. Wang held the position of the deputy manager of Beijing Railway Sub-branch of China Construction Bank during 2002 to 2010. And Ms. Wang was the deputy general manager of the Cash Operation Centre of the Beijing Branch of China Construction Bank during 2010 to 2011.

### SENIOR MANAGEMENT

**Mr. Lau Fu Kin** (“**Mr. Lau**”), aged 40, joined the Company as chief financial officer in October 2021 and is responsible for overseeing the financial affairs of the Group. He is also a director of a subsidiary of the Company. Mr. Lau has over 15 years of experience in auditing, accounting, financial management, internal control and taxation covering a variety of industries including property development and investment, manufacturing, trading, entertainment and fintech. Prior to joining the Group, he was financial controller and company secretary of a fintech company and audit manager of an international accounting firm covering areas such as IPO, mergers and acquisitions. Mr. Lau holds a bachelor’s degree of Commerce in Accounting and is a member of the Hong Kong Institute of Certified Public Accountants.

王淑萍女士(「王女士」)，63歲，於二零一三年一月十一日獲委任為獨立非執行董事。王女士亦為本公司薪酬委員會主席兼本公司審核委員會及提名委員會成員。王女士一九九二年於首都師範大學政法系政法專業畢業及持有中國企業會計師資格。王女士長期從事銀行相關業務，在銀行業管理方面累積35年豐富經驗。在為中國建設銀行服務的期間，王女士先後出任會計科科長、總稽核、副行長及副總經理等職位。王女士於一九九九年至二零零二年期間出任中國建設銀行北京宣武支行副行長；於二零零二年至二零一零年期間出任中國建設銀行北京鐵道支行副行長；及二零一零年至二零一一年期間出任中國建設銀行北京分行現金運行中心副總經理。

### 高級管理層

劉富堅先生(「劉先生」)，40歲，於二零二一年十月加入本公司擔任財務總監，負責監督本集團的財務事宜。彼亦為本公司一間附屬公司的董事。劉先生於審計、會計、財務管理、內部控制及稅務方面擁有超過15年經驗，涵蓋多個行業，包括物業發展及投資、製造、貿易、娛樂及金融科技。於加入本集團之前，彼曾在一間金融科技公司擔任財務總監及公司秘書及一間國際會計師事務所擔任審計經理，涉及的領域包括首次公開發售及併購。劉先生持有會計學商學士學位，並為香港會計師公會的會員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices have always been one of the Company's goals. This report describes its corporate governance practices, explains the applications of the principles of the Corporate Governance Code (version up to 31 December 2021) (the "CG Code") as set out in Appendix 14 to the Listing Rules and the deviations, if any.

### CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has adopted and complied with the principles and the code provisions of the CG Code. The Company believes that by achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the Year and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND OTHER RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding securities transactions by Directors and other relevant employees on terms no less exacting than the required standard in the Model Code as set out in Appendix 10 to the Listing Rules (the "Model Code"). The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard in the Model Code and its code of conduct regarding Directors' and other securities transactions.

### 緒言

本公司的既定目標為維持高水平業務操守及企業管治常規。本報告細述其企業管治常規，並對應用上市規則附錄十四所載的企業管治守則(截至二零二一年十二月三十一日的版本)(「企業管治守則」)的準則及就其任何偏離(如有)作出解釋。

### 企業管治常規

於本年度，本公司已採納及遵守企業管治守則中的原則及守則條文。本公司相信，憑藉維持高水平的企業管治，有助提升本公司的企業價值及問責性，並可將股東的利益擴至最大。董事會將繼續監察及審閱本公司實施企業管治常規的進度，以確保其得到遵從。年內曾舉行多次會議，並於適當時向本公司董事及高級管理層刊發通函及其他指引通告，確保彼等得悉與企業管治常規有關的事宜。

### 由董事及其他相關僱員進行證券交易之標準守則

本公司已就董事及其他相關僱員進行證券交易採納一套操守守則，其條款不遜於上市規則附錄十所載標準守則(「標準守則」)所規定標準。本公司亦已向全體董事作出特定查詢，且並不知悉未有遵守標準守則及其董事及其他證券交易的操守守則所規定標準的情況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

During the Year and up to the date of this report, the Board comprised the following Directors:

#### Executive Directors

Mr. Lu Xing (*Chairman*)

Mr. Gao Yongzhi (*Chief Executive Officer*)  
(*appointed on 25 February 2022*)

Mr. Li Jia

Mr. Xu Dayong

Mr. Zhang Jie (*appointed on 25 June 2021*)

Mr. Song Bo (*appointed on 25 June 2021*)

Mr. Hu Dingdong (*resigned on 28 February 2022*)

#### Independent Non-executive Directors

Mr. Leung Siu Kee

Mr. Wu Yalin

Ms. Wang Shuping

Pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive Directors representing one-third of the Board.

Among the three independent non-executive Directors, Mr. Leung Siu Kee has appropriate professional qualifications in accounting or relevant financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

### 董事會

於本年度及直至本報告日期，董事會由下列董事組成：

#### 執行董事

路行先生(主席)

高永志先生(首席執行官)

(於二零二二年二月二十五日獲委任)

李嘉先生

徐大勇先生

張浩先生(於二零二一年六月二十五日獲委任)

宋博先生(於二零二一年六月二十五日獲委任)

胡定東先生(於二零二二年二月二十八日辭任)

#### 獨立非執行董事

梁兆基先生

武亞林先生

王淑萍女士

根據上市規則第3.10(1)條及第3.10A條，本公司有三名獨立非執行董事，佔董事會人數的三分之一。

三名獨立非執行董事中，梁兆基先生具備上市規則第3.10(2)條規定的會計或相關財務管理專長的適當專業資格。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為所有獨立非執行董事均為獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management of the Company while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans, evaluating the performance of the Company and oversight of management. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

本公司已訂明董事會本身及其授予管理層的有關職務及責任。董事會已將本集團的日常運作交由執行董事及本公司高級管理層處理，但保留對若干重大事宜作出審批的權利。董事會負責審批及監察本公司的整體策略及政策、批准業務計劃、評核本公司的表現及審視管理層的工作。董事會的決定將由出席董事會會議的執行董事轉達管理層。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the Directors.

就本公司所深知，董事間概無任何財務、業務、家族或其他重大／相關關係。

For the year ended 31 December 2021, 13 Board meetings were held. The details of the attendance record of the Directors are as follows:

截至二零二一年十二月三十一日止年度，共舉行13次董事會會議。董事的出席記錄詳情如下：

Attendance  
出席次數

### Executive Directors

#### 執行董事

Mr. Lu Xing 路行先生	7/13
Mr. Li Jia 李嘉先生	10/13
Mr. Xu Dayong 徐大勇先生	9/13
Mr. Hu Dingdong 胡定東先生	12/13
Mr. Zhang Jie (appointed on 25 June 2021) 張洁先生(於二零二一年六月二十五日獲委任)	7/7
Mr. Song Bo (appointed on 25 June 2021) 宋博先生(於二零二一年六月二十五日獲委任)	4/7

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. Leung Siu Kee 梁兆基先生	10/13
Mr. Wu Yalin 武亞林先生	7/13
Ms. Wang Shuping 王淑萍女士	9/13



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the year ended 31 December 2021, 2 general meetings were held. The details of the attendance record of the Directors are as follows:

截至二零二一年十二月三十一日止年度，共舉行2次股東大會。董事的出席記錄詳情如下：

	Attendance 出席次數
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr. Lu Xing 路行先生	2/2
Mr. Li Jia 李嘉先生	2/2
Mr. Xu Dayong 徐大勇先生	1/2
Mr. Hu Dingdong 胡定東先生	2/2
Mr. Zhang Jie (appointed on 25 June 2021) 張洁先生(於二零二一年六月二十五日獲委任)	0/1
Mr. Song Bo (appointed on 25 June 2021) 宋博先生(於二零二一年六月二十五日獲委任)	0/1
<b>Independent Non-executive Directors</b>	
<b>獨立非執行董事</b>	
Mr. Leung Siu Kee 梁兆基先生	2/2
Mr. Wu Yalin 武亞林先生	2/2
Ms. Wang Shuping 王淑萍女士	2/2

Apart from the regular Board meetings, the Board meets on other occasions when a board-level decision on a particular matter is required. Sufficient notice is given for regular Board meetings to all Directors enabling them to attend and reasonable notice will be given in case of special Board meetings. The Directors will receive details of agenda items for decision and minutes of the committee meetings in advance of each Board meeting.

除定期董事會會議外，董事會當有需要就特定事宜作決定時會舉行董事會會議。董事會就定期董事會會議向全體董事發出充裕時間的通告，以便董事出席會議，並就特別董事會會議發出合理通告。董事於每次董事會會議前均會事先獲發詳細待決議程項目及委員會會議記錄。

According to the code provision A.6.5 of the CG Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展計劃，發展並更新其知識及技能，以確保可知悉彼等對董事會所作貢獻及該等貢獻屬相關。本公司應負責安排培訓並出資，適當強調董事的角色、職能及職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Director's training.

董事確認彼等已遵守企業管治守則的守則條文第A.6.5條有關董事培訓的規定。

For the year ended 31 December 2021, the Directors participated in the following continuous professional development:

截至二零二一年十二月三十一日止年度，董事已參與下列持續專業發展：

Name of Directors	Attended trainings or briefing/Reading materials updating on new rules and regulations
董事姓名	參加培訓或簡介會／更新新規則及規定的閱讀材料

### Executive Directors

#### 執行董事

Mr. Lu Xing	✓
路行先生	
Mr. Li Jia	✓
李嘉先生	
Mr. Xu Dayong	✓
徐大勇先生	
Mr. Hu Dingdong	✓
胡定東先生	
Mr. Zhang Jie	✓
張洁先生	
Mr. Song Bo	✓
宋博先生	

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. Leung Siu Kee	✓
梁兆基先生	
Mr. Wu Yalin	✓
武亞林先生	
Ms. Wang Shuping	✓
王淑萍女士	



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of the chairman of the Board and the chief executive officer, held by separate individuals, Mr. Lu Xing and Mr. Hu Dingdong respectively, are clearly segregated with an aim to providing a balance of power and authority. The chairman of the Board is principally responsible for the strategic planning of the Group and the management of the operations of the Board. The chief executive officer is mainly responsible for the operations and business development of the Group.

### NON-EXECUTIVE DIRECTORS

According to the code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term of service.

Each of the non-executive Directors (including the independent non-executive Directors) entered into a service agreement with the Company for a one to three-year term of service.

The service agreement of Mr. Wu Yalin has been renewed for a three-year term of service commencing from 30 December 2019 to 29 December 2022, which can be terminated by either party giving not less than three months' notice in writing.

The service agreement of Mr. Leung Siu Kee has been renewed for a one-year term of service commencing from 22 December 2021 to 21 December 2022, which can be terminated by either party giving not less than three months' notice in writing.

The service agreement of Ms. Wang Shuping has been renewed for a one-year term of service commencing from 11 January 2022 to 10 January 2023, which can be terminated by either party giving not less than three months' notice in writing.

All the non-executive Directors (including the independent non-executive Directors) are appointed and subject to retirement by rotation and re-election at the annual general meeting (the "AGM") in accordance with the articles of association of the Company (the "Articles of Association").

### 主席及首席執行官

於本年度，董事會主席及首席執行官分別由兩名個別人士路行先生及胡定東先生出任，其職責清晰劃分，以維持權力及職權之平衡。董事會主席主要負責本集團之策略規劃以及管理董事會之運作。首席執行官則主要負責管理本集團營運及業務發展。

### 非執行董事

根據企業管治守則守則條文第A.4.1條的規定，所有非執行董事須以特定任期委任。

各非執行董事(包括獨立非執行董事)均已與本公司訂立服務期為一至三年的服務協議。

武亞林先生的服務協議已重續三年服務期，自二零一九年十二月三十日起至二零二二年十二月二十九日止，可由任何一方發出不少於三個月的書面通知予以終止。

梁兆基先生的服務協議已重續一年服務期，自二零二一年十二月二十二日起至二零二二年十二月二十一日止，可由任何一方發出不少於三個月的書面通知予以終止。

王淑萍女士的服務協議已重續一年服務期，自二零二二年一月十一日起至二零二三年一月十日止，可由任何一方發出不少於三個月的書面通知予以終止。

所有非執行董事(包括獨立非執行董事)均已獲委任並須根據本公司章程細則(「章程細則」)於股東週年大會(「股東週年大會」)上輪值告退及膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The remuneration of Directors is determined with reference to their duties and responsibilities in the Company as well as the prevailing market conditions. Details of emoluments of Directors for the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements. The emoluments paid to senior management of the Group for the year ended 31 December 2021 falls within the following bands:

### 董事及高級管理人員的薪酬

董事薪酬乃參考彼等於本公司的職責及責任以及當前市況釐定。截至二零二一年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註13。截至二零二一年十二月三十一日止年度支付予本集團高級管理人員的薪金介乎以下範圍：

Number of senior  
management  
高級管理人員人數

HK\$Nil to HK\$1,000,000 (equivalent to approximately RMBNil to RMB829,330)  
零港元至1,000,000港元(相當於約人民幣零元至人民幣829,330元)

1

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 2004 with written terms of reference which complies with the Listing Rules. The primary duties of the Audit Committee include overseeing the relationship with the Company's external auditor, review of financial information of the Group, and oversight of the Group's financial reporting system, risk management and internal control systems.

During the Year, the Audit Committee comprised three independent non-executive Directors including Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping. Mr. Leung Siu Kee is the current chairman of the Audit Committee.

### 審核委員會

本公司的審核委員會(「審核委員會」)於二零零四年成立，並遵照上市規則以書面訂明職權範圍。審核委員會的主要職責為監管與本公司外部核數師的關係、審閱本集團的財務資料及監督本集團的財務呈報系統、風險管理及內部監控系統。

於本年度，審核委員會由三名獨立非執行董事梁兆基先生、武亞林先生及王淑萍女士組成。梁兆基先生為現任審核委員會主席。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee formally met two times during the Year and other informal meetings were conducted as and when necessary. These meetings were held together with senior management and external auditor as and when necessary. During the Year, the Audit Committee held 3 meetings to consider the external auditor's proposed audit fees, their independence and scope of the audit; review the risk management and internal control systems; review the interim and annual financial statements, particularly judgemental areas, accounting principles and practice adopted by the Group; review the external auditor's management letter and management's response; and review the Group's adherence to the CG Code. The Group's unaudited interim results and audited annual results for the year ended 31 December 2021 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

審核委員會於本年度召開兩次正式會議及於需要時舉行其他非正式會議，在有需要時高級管理人員及外部核數師亦有參加此等會議。於本年度，審核委員會共舉行3次會議，以檢討外部核數師的建議核數酬金；審議其獨立性及核數的範圍；檢討風險管理及內部監控系統；審閱中期及全年財務報表，特別是審閱具判斷性的內容及本集團採納的會計原則與慣例；審閱外部核數師的管理建議書以及管理層的回覆；以及檢討本集團對企業管治守則的恪守程度。審核委員會已審閱本集團於截至二零二一年十二月三十一日止年度的未經審核中期業績及經審核全年業績，並認為有關業績的編製方法符合適用的會計準則和規定，並且已作出充分披露。

Details of the attendance record of the Audit Committee members are as follows:

審核委員會出席記錄詳情如下：

Members 成員姓名	Attendance 出席次數
Mr. Leung Siu Kee ( <i>Chairman</i> ) 梁兆基先生(主席)	2/3
Mr. Wu Yalin 武亞林先生	3/3
Ms. Wang Shuping 王淑萍女士	3/3



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in 2005 with written terms of reference which complies with the Listing Rules. It is responsible for formulating and recommending the Board in relation to the remuneration policy, recommending the remunerations of executive and non-executive Directors as well as the senior management of the Company, and reviewing and making recommendations on the Company's share option scheme and other compensation related issues. The Remuneration Committee consults with the Board on its proposals and recommendations.

During the Year, the Remuneration Committee comprised three independent non-executive Directors including Ms. Wang Shuping, Mr. Leung Siu Kee and Mr. Wu Yalin. Ms. Wang Shuping is the current chairman of the Remuneration Committee.

During the Year, the Remuneration Committee held 2 meetings to review and make recommendation on the remuneration package of Directors and senior management of the Company.

Details of the attendance record of the Remuneration Committee members are as follows:

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年成立，並遵照上市規則以書面訂明職權範圍。薪酬委員會負責制訂薪酬政策及就此向董事會提供意見，並負責推薦執行及非執行董事及本公司高級管理層的薪酬，以及審閱本公司的購股權計劃及其他與補償有關的事宜，就該等事宜提供推薦建議。薪酬委員會會就其建議及推薦意見諮詢董事會的意見。

於本年度，薪酬委員會由三名獨立非執行董事王淑萍女士、梁兆基先生及武亞林先生組成。王淑萍女士為現任薪酬委員會主席。

於本年度，薪酬委員會共舉行2次會議檢討董事及本公司高級管理人員的薪酬組合併就此作出推薦建議。

薪酬委員會成員的出席記錄詳情如下：

Members 成員姓名	Attendance 出席次數
Ms. Wang Shuping ( <i>Chairman</i> ) 王淑萍女士(主席)	2/2
Mr. Leung Siu Kee 梁兆基先生	2/2
Mr. Wu Yalin 武亞林先生	1/2



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Board is empowered under the Articles of Association to appoint any person as a Director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regards to the balance of skills and experience appropriate to the Group's business.

The nomination committee of the Company (the "Nomination Committee") was established in 2008 with written terms of reference which complies with the Listing Rules. It is responsible for the following duties:

- review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors; and
- make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

During the Year, the Nomination Committee comprised three independent non-executive Directors including Mr. Wu Yalin, Mr. Leung Siu Kee and Ms. Wang Shuping. Mr. Wu Yalin is the current chairman of the Nomination Committee.

### 提名委員會

董事會可根據章程細則給予的權力委任任何人士出任董事填補臨時空缺或作為董事會新增成員，合資格的候選人會獲提名供董事會考慮，並將主要根據候選人的專業資格及經驗進行遴選。董事會於考慮適合本集團業務各方面技能及經驗後，挑選及推薦候選人出任董事。

本公司的提名委員會（「提名委員會」）於二零零八年成立，並遵照上市規則以書面訂明職權範圍。其職責如下：

- 定期檢討董事會的架構、規模、組成及多元化（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選有關獲提名人士出任董事或就此向董事會提供推薦意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事（尤其是主席及最高行政人員）繼任計劃的有關事宜向董事會提出推薦意見。

於本年度，提名委員會由三名獨立非執行董事武亞林先生、梁兆基先生及王淑萍女士組成。武亞林先生為現任提名委員會主席。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Nomination Committee held 2 meetings to review the structure, size, composition and diversity of the Board and senior management of the Company, including the balance of skills, knowledge and experience, and independence of the independent non-executive Directors and make recommendation to the Board accordingly.

Details of the attendance record of the Nomination Committee members are as follows:

Members 成員姓名	Attendance 出席次數
Mr. Wu Yalin ( <i>Chairman</i> ) 武亞林先生(主席)	1/2
Mr. Leung Siu Kee 梁兆基先生	2/2
Ms. Wang Shuping 王淑萍女士	2/2

### NOMINATION POLICY

The Board has adopted the nomination policy (the "Nomination Policy") on 23 August 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

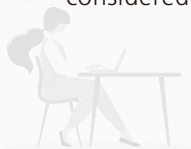
於本年度，提名委員會共舉行2次會議，以檢討董事會及本公司高級管理層的架構、規模、組成及多元化，包括各方面的技能、知識和經驗及獨立非執行董事的獨立性，並據此向董事會提出推薦意見。

提名委員會成員的出席記錄詳情如下：

### 提名政策

董事會已於二零一八年八月二十三日採納提名政策(「提名政策」)，其中載列本公司選擇候選人可能加入董事會的提名標準及程序。提名政策或能協助本公司實現本公司的董事會多元化，並提升董事會及其企業管治標準的有效性。

於評估候選人的適合性時，將整體考慮資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載的獨立標準。由於候選人的選擇應確保多元化仍為董事會的核心特徵，因此將從多種角度考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。



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The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

確定董事會潛在候選人的程序如下：

- (1) 確定潛在候選人，包括董事會成員、專業獵頭公司及本公司股東的建議；
- (2) 通過審查履歷及進行背景調查等方式根據核准的選擇標準對候選人進行評估；
- (3) 審查入圍候選人的履歷並進行面試；及
- (4) 向董事會推薦選定候選人。

提名政策亦包括董事會繼任計劃，以評估是否會因董事辭職、退休、身故及其他情況而產生或預期產生董事會職位空缺，並在必要時提前確定候選人。本公司將定期檢討提名政策。

### 董事會成員多元化政策

本公司認可並深信董事會成員多元化對提升其表現質素裨益良多。候選人之遴選將按一系列多元化觀點作為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終決定將根據經挑選候選人的優勢及將為董事會作出的貢獻作出。



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### CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the policies and practices on corporate governance of the Group and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company; (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and (e) to review the Group's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

For the year ended 31 December 2021, the Board had reviewed and performed duties of the above-mentioned corporate governance matters of the Company. The Company had complied with the principles and applicable code provisions of the CG Code and was not aware of any non-compliance to relevant applicable legal and regulatory requirements.

### AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services paid/payable to the Company's external auditor, SHINEWING (HK) CPA Limited or its affiliated firms, are as follows:

Type of Services	服務類型	HK\$'000 千港元
Audit services	核數服務	1,580
Non-audit services (Note)	非核數服務(附註)	448
Total	總計	2,028

Note: Other non-audit services include perform (i) agreed-upon procedures regarding financial information of the Group for the six months ended 30 June 2021 and (ii) tax advisory service.

### 企業管治職能

本公司的企業管治職能由董事會根據董事會按企業管治守則的守則條文第D.3.1條採用的一套書面職權範圍執行，包括(a)制定和檢討本集團的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本集團對遵守法律及監管規定的政策及常規；(d)制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及(e)檢討本集團遵守企業管治守則情況及於本公司企業管治報告內披露的內容。

截至二零二一年十二月三十一日止年度，董事會已檢討及履行有關上述本公司企業管治事宜的職責。本公司已遵守企業管治守則的原則及適用守則條文，且並不知悉任何不遵守相關適用法律及監管規定的情況。

### 核數師的酬金

於本年度，本公司就核數及非核數服務已付／應付外聘核數師信永中和(香港)會計師事務所有限公司或其聯屬公司的酬金如下：

附註：其他非核數服務包括進行(i)有關本集團截至二零二一年六月三十日止六個月的財務資料的協定程序及(ii)稅務顧問服務。

# CORPORATE GOVERNANCE REPORT

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### DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

#### Annual Report and Financial Statements

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to the shareholders of the Company, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

#### Accounting Period

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

#### Accounting Records

The Directors are responsible for ensuring that the Group had kept the accounting records, which disclose with reasonable accuracy of the financial position of the Group, and also enable the preparation of the financial statements in accordance with the applicable accounting standards.

#### Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### 董事就財務報表承擔之責任

#### 年報及財務報表

董事察悉其有責任在每個財政年度，編製能真實及公平反映本集團事務狀況的財務報表，而向本公司股東提呈中期及年度財務報表以及公佈時，董事須讓股東能從各方面衡量及以可理解的方式評估本集團的狀況及前景。

本公司核數師就本公司之財務報表作出之申報責任聲明載於本年報「獨立核數師報告」一節。

#### 會計期間

董事認為於編製財務報表時，本集團利用合適的會計政策，並貫徹使用，且已遵從所有適用的會計準則。

#### 會計記錄

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團的財務狀況，並且可用於根據適用會計準則而編製的財務報表。

#### 持續經營

董事經作出適當垂詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製財務報表仍屬適當。



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### COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Z.L. Global Corporate Services Limited (“ZLGCS”), to provide compliance and full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to suit difference commercial needs.

Mr. Lam Man Kit (“Mr. Lam”), the representative of ZLGCS, has been appointed as the company secretary of the Company with effect from 30 March 2021. His primary corporate contact person at the Company is Mr. Gao Yongzhi, the chief executive officer and an executive Director of the Company.

According to Rule 3.29 of the Listing Rules, Mr. Lam has undertaken not less than 15 hours of relevant professional training for the year ended 31 December 2021.

### SHAREHOLDERS’ RIGHTS

#### Convening an extraordinary general meeting and putting forward proposals at shareholders’ meeting

Pursuant to article 58 of the Articles of Association, any one or more members of the Company holding at the date of deposit of the requisition not less than one-fifth 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 months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, 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.

### 公司秘書

本公司委聘了外部專業公司秘書服務供應商智輪環球企業服務有限公司(「智輪環球企業服務」)向本公司提供合規及全方面的公司秘書服務，以協助本公司應對不斷變化的監管環境，迎合不同的商業需求。

智輪環球企業服務的代表林文傑先生(「林先生」)已獲委任為本公司的公司秘書，自二零二一年三月三十日起生效。彼在本公司的主要聯絡人為本公司首席執行官兼執行董事高永志先生。

根據上市規則第3.29條，林先生於截至二零二一年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

### 股東權利

#### 召開股東特別大會並於股東大會上提呈議案

根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)五分之一的本公司股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支，須由本公司向彼等償付。



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### Putting enquiries to the Board

Shareholders may put forward their proposals or enquiries to the Board by sending their written request to the Company's Registrar.

### DIVIDEND POLICY

The Board has adopted the dividend policy (the "Dividend Policy") on 23 August 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

### INVESTOR RELATIONS

To foster effective communications, the Company provided all necessary information to the shareholders in its annual report and interim report. The Directors host the AGM each year to meet the shareholders and answer to their enquiries. Directors make efforts to attend the AGM so that they may answer any questions from the Company's shareholders.

The Directors, the company secretary or other appropriate members of senior management of the Company will also respond to inquiries from shareholders and investors promptly.

For the year ended 31 December 2021, there was no change to the existing Articles of Association.

### 向董事會提出查詢

股東可向公司註冊處發出書面要求，向董事會提出其議案或查詢。

### 股息政策

董事會已於二零一八年八月二十三日採納股息政策（「股息政策」），其中載列宣派及推薦本公司股息派付的適當程序。本公司優先分派現金股利，並與本公司股東分享利潤。本公司的股息分派決定將取決於（其中包括）財務業績、當前及未來業務營運、流動資金及資本要求、財務狀況及董事會認為相關的其他因素。董事會亦可不時宣派特別股息。本公司將定期檢討股息政策。

### 投資者關係

為建立具成效的通訊方式，本公司於其年報及中期報告向股東提供一切所需資料。董事將每年舉行股東週年大會與股東會晤，並解答彼等的查詢。董事會盡力出席股東週年大會，以解答本公司股東的任何提問。

本公司董事、公司秘書或其他合適的高級管理層成員亦會盡快回覆股東及投資者的提問。

截至二零二一年十二月三十一日止年度，現有章程細則並無變動。



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### RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

#### Risk Management System

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

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

Based on the risk assessments conducted during the Year, no significant risk was identified.

#### Internal Control System

The Company has put in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.

### 風險管理及內部監控

於本年度，本集團已通過建立合適及有效的風險管理及內部監控系統遵守企業管治守則C.2項原則。管理層負責制定、實施及監察該等系統，而董事會則持續監管管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

#### 風險管理系統

本集團採納之風險管理系統管理與其業務及營運有關的風險。該系統包括下列階段：

- *識別：*識別風險所屬、業務目標及可能影響達成目標之風險。
- *評估：*分析風險的可能性及影響，並據此評估風險組合。
- *管理：*考慮風險應對措施，確保與董事會的有效溝通及持續監察剩餘風險。

基於本年度進行的風險評估，概無識別出重大風險。

#### 內部監控系統

本公司已設立符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)二零一三年框架的內部監控系統。該框架令本集團可就營運之有效性及高效性、財務報告之可靠性及適用法律及法規之合規達成目標。框架之組成部分列示於下文：

- *監控環境：*一套標準、程序及架構，為在本集團內實行內部監控提供基礎。



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- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
  - *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
  - *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
  - *Monitoring:* Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.
- *風險評估:* 動態及常設的程序，以識別及分析達成本集團目標的風險，為釐定如何管理該等風險提供基礎。
  - *監控活動:* 根據政策及程序確立之行動，以確保管理層為減低風險以達成目標所作指示獲執行。
  - *資訊及溝通:* 內部及外部溝通，為本集團提供實行日常監控所需資訊。
  - *監察:* 持續及個別評估，以確定內部監控的各要素是否存在並運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
  - Confidentiality agreements are in place when the Group enters into significant negotiations.
  - The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- 為加強本集團處理內幕消息的系統，及確保其公眾披露乃屬真實、準確、完整及準時，本集團亦採納及實施內幕消息政策及程序。已不時採取若干合理方式確保存在合適保障措施以防止本集團違反披露要求，其中包括：
  - 資料只限少數僱員按「有必要知道」的基準存取。接觸到內幕消息的僱員充分了解到保密的責任。
  - 當本集團正進行重大磋商時，保密協議已備妥。
  - 當與媒體、分析師或投資者等外部各方溝通時，執行董事為代表本公司發言的指定人選。

Based on the internal control reviews conducted during the Year, no significant control deficiency was identified.

基於本年度進行的內部監控檢討，概無識別出重大監控缺陷。



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### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets and the interests of the Group and the shareholders of the Company as well.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Directors had engaged an independent service provider to perform an independent review on the internal control systems of the Group. The review report showed that the Group maintained an adequate and effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

### Internal Audit Function

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

### 風險管理及內部監控系統的有效性

董事會負責設立、維持及審閱有效的內部監控制度，保障本集團及本公司股東的資產及利益。

本集團已訂立政策及程序，用以審批及監控開支。董事會以風險為基準的方法，議定其內部監控審閱工作，將資源重點投放於較高風險部份。內部監控的審閱工作以持續方式進行，確保既有的政策及程序足夠。管理層會適當並及時地對任何發現及推薦建議作出討論及跟進。

董事已委聘獨立服務供應商對本集團的內部監控系統進行獨立審閱。審閱報告指出本集團設有充足及有效的內部監控系統及並無發現重大監控不足。審閱範圍及結果已提呈予審核委員會並已由審核委員會審閱。

### 內部審計職能

本公司並無內部審計部門。董事會已檢討內部審計職能之需要，並認為以本集團業務之規模、性質及複雜性而言，為免分散資源另設單獨的內部審計部門，外聘獨立專業人士對本集團風險管理及內部監控制度之充足性及有效性進行獨立檢討，更具成本效益。儘管如此，董事會將繼續最少每年檢討一次內部審計部門之需要。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Chuanglian Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is pleased to present our Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation, and the performance of the Group in terms of environmental and social aspects. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — (i) provision of educational consultancy and online training and education services in the People’s Republic of China (“PRC”), (ii) securities trading business in Hong Kong (“HK”), and (iii) provision of insurance brokerage services, money lending services, investment advising services and finance leasing services in Hong Kong and the PRC. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2021 to 31 December 2021.

### 關於本報告

創聯控股有限公司(「本公司」)，連同其附屬公司(「本集團」)欣然提呈我們環境、社會及管治報告(「本報告」)，以提供有關本集團管理影響營運之重大事宜以及本集團在環境及社會方面的績效概覽。本報告乃由本集團經亞太合規顧問及內控服務有限公司提供專業協助下編製。

### 編製基準及範圍

本報告乃依照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七 — 「環境、社會及管治報告指引」而編製，並已遵守上市規則所載的「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面的績效，涵蓋本集團認為重要的經營活動 — (i)於中華人民共和國(「中國」)提供的教育諮詢以及網絡培訓和教育服務，(ii)在香港(「香港」)的證券交易業務，及(iii)在香港及中國提供保險經紀服務、放債服務、投資諮詢服務及融資租賃服務。為不斷優化和改進本報告披露規定，本集團已主動制定政策，記錄相關數據，以及實行並監察措施。本報告於聯交所網站上備有中英文版本。中英文版本如有任何歧義，概以英文本為準。

### 報告期

本報告載列於二零二一年一月一日至二零二一年十二月三十一日報告期內的可持續發展措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. You are welcome to contact us through the following method:

Tel: (852) 3582-5200  
Fax: (852) 3582-4296

### INTRODUCTION

The Group is principally engaged in the provision of the online training and education services in the PRC. Being one of the very few pioneers of online education providers in the PRC, we mainly provide vocational training in relation to job adaption and skill enhancement to civil servants and professional technical personnel, such as lawyers, accountants, doctors, teachers, etc., in the PRC. The current population of civil servants and professional technical personnel in the PRC is over 88 million. There are certain requirements under the PRC laws and relevant provisions that, civil servants and professional technical personnel in the PRC are required to undertake an annual required minimum continuing professional training in both public required subjects and relevant professional subjects in order to satisfy their corresponding job requirements and professional development needs.

The Group is currently providing online training and education services to its users through internet and telecommunication networks. The Group is operating over 200 online training and education platforms and a mobile terminal learning platform, Rongxue App<sup>1</sup>. Currently, we have over 8 million of paid users. During the reporting period, the Group continued to expand our online training and education business to more geographical areas in the PRC. In the coming years, we will continue to expand our geographical coverage to new business areas and promote the online training and education penetration rate in the existing business areas.

### 聯絡資料

本集團歡迎閣下對本報告提出任何可持續發展措施方面的反饋，請通過下列方式與我們聯絡：

電話：(852) 3582-5200  
傳真：(852) 3582-4296

### 緒言

本集團主要業務為於中國提供網絡培訓和教育服務。作為中國提供網絡教育的少數先鋒之一，本公司主要為中國公務員和專業技術工作的人員(例如律師、會計師、醫生、教師等)，提供適應崗位要求和提升工作技能等需求相關的職業培訓。目前，中國公務員和專業技術工作的人員的人口超過8千8百萬人。中國法律和相關條文有若干要求，中國公務員和專業技術工作的人員須參加公需課和專業課的年度最低持續專業培訓，以滿足彼等相關崗位需要和專業發展的需求。

本集團現正透過互聯網及電訊網絡提供網絡培訓及教育服務予其用戶。本集團正營運超過200個網絡培訓及教育平台及一個移動終端學習平台 — 融學App<sup>1</sup>。目前，我們擁有逾8百萬名付款用戶。於報告期間，本集團繼續拓展網絡培訓及教育業務至中國更多地區。於來臨的數年，我們將繼續拓展我們的覆蓋範圍至新業務領域，並於現有業務領域提升網絡培訓及教育滲透率。



1 融學App

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

### 持份者參與及重要性評估

本集團明白本集團業務的成功有賴主要持份者支持，其(a)已投資或將投資於本集團；(b)有能力影響本集團的事宜；及(c)於本集團的業務、產品、服務及關係中佔有利益或受其影響或潛在影響。其可令本集團了解風險及機遇。本集團將繼續確保與其各主要持份者的有效溝通及維持良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃而將持份者按緩急輕重排序。本集團與持份者溝通，以發展與持份者互惠互利的關係、諮詢他們對其業務建議及工作計劃的意見，以及推動市場、工作環境、社區及環境的可持續發展。

本集團確認從持份者對本集團業務活動的洞見、疑問及持續興趣所得情報的重要性。本集團已識別對我們業務屬重要的關鍵持份者並設立了多種溝通渠道。下表載列本集團之關鍵持份者及用以接觸、聆聽及回應他們的不同溝通平台及方法之概覽。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations 預期	Engagement channels 參與渠道	Measures 措施
<b>Government</b>	<ul style="list-style-type: none"> <li>Comply with applicable laws and regulations</li> <li>Proper tax payment</li> <li>Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks</li> <li>Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>Annual and interim reports</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted the government's supervision, inspection and evaluation for example, accepted certain 1-2 on-site inspections throughout the year, and actively undertook social responsibilities</li> </ul>
<b>政府</b>	<ul style="list-style-type: none"> <li>遵守適用法律及法規</li> <li>妥為繳稅</li> <li>促進地區經濟發展及提高就業</li> </ul>	<ul style="list-style-type: none"> <li>實地視察檢查</li> <li>通過工作座談會、編製及提交審批工作報告進行研究和討論</li> <li>年度及中期報告</li> <li>網站</li> </ul>	<ul style="list-style-type: none"> <li>合法經營，合規管理，依法納稅，加強安全管理；接受政府監督檢查考核，整個年度接受特定1至2次實地視察，及積極承擔社會責任</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Low risk</li> <li>Return on the investment</li> <li>Information disclosure and transparency</li> <li>Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual and interim reports, announcements</li> </ul>	<ul style="list-style-type: none"> <li>Issued notices of general meeting and proposed resolutions according to regulations, disclosed company's information by publishing announcements/circulars/annual and interim reports</li> <li>Carried out different forms of investor activities with an aim to improve investors' recognition. Held results briefing upon necessary. Disclosed company contact details on website and in published reports and ensured all communication channels are available and effective</li> </ul>
<b>股東及投資者</b>	<ul style="list-style-type: none"> <li>低風險</li> <li>投資回報</li> <li>資訊披露及透明度</li> <li>保護股東權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>股東週年大會及其他股東大會</li> <li>年度及中期報告、公告</li> </ul>	<ul style="list-style-type: none"> <li>按規定發佈股東大會通知和議案，通過刊發公告／通函／年度及中期報告披露公司資料</li> <li>開展多種形式的投資者活動，提高投資者的認可度，於必要時舉辦業績發佈會。在網站和已刊發報告中公開公司聯繫方式，並確保各種溝通渠道暢通有效</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations 預期	Engagement channels 參與渠道	Measures 措施
<b>Employees</b>  僱員	<ul style="list-style-type: none"> <li>- Safeguard the rights and interests of employees</li> <li>- Working environment</li> <li>- Career development opportunities</li> <li>- Self-actualization</li> <li>- Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>- Trainings, seminars, briefing sessions</li> <li>- Cultural and sport activities</li> <li>- Newsletters</li> <li>- Intranet and emails</li> </ul>	<ul style="list-style-type: none"> <li>- Provided a healthy and safe working environment; developed a fair mechanism for promotion; established labor unions at all levels to provide communication platforms for employees; cared for employees by helping those in need and organized employee activities</li> </ul>
<b>Students and Parents</b>  學生及家長	<ul style="list-style-type: none"> <li>- Safe and high-quality educational service</li> <li>- Student information protection</li> <li>- Integrity</li> <li>- Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>- Website, brochures</li> <li>- Email and customer service hotline</li> <li>- Regular meeting</li> <li>- Satisfactory survey</li> </ul>	<ul style="list-style-type: none"> <li>- Established parent committee to maintain good communication; held regular online training and examination to find their difficulties in learning</li> </ul>
<b>Suppliers/ Partners</b>  供應商／ 合作夥伴	<ul style="list-style-type: none"> <li>- Long-term partnership</li> <li>- Honest cooperation</li> <li>- Fair, open information resources sharing</li> <li>- Risk reduction</li> </ul>	<ul style="list-style-type: none"> <li>- Business meetings, supplier conferences, phone calls, interviews</li> <li>- Regular meeting</li> <li>- Review and assessment</li> <li>- Tendering process</li> </ul>	<ul style="list-style-type: none"> <li>- Invited tenders publicly to select best suppliers and contractors, performed contracts according to agreements, enhanced daily communication, and established long-term cooperation with quality suppliers and contractors</li> </ul>
<b>Public and Communities</b>  公眾人士及社區	<ul style="list-style-type: none"> <li>- Social responsibility</li> <li>- Open information</li> <li>- 社會責任</li> <li>- 公開信息</li> </ul>	<ul style="list-style-type: none"> <li>- Community engagement</li> <li>- Information disclosure</li> <li>- 社區參與</li> <li>- 信息披露</li> </ul>	<ul style="list-style-type: none"> <li>- Engaged in charity and volunteering</li> <li>- Disclosed information timely</li> <li>- 從事慈善及公益服務</li> <li>- 及時披露信息</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 to the Listing Rules) and the GRI Guidelines.

The Group have evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 to the Listing Rules).

### Step 2: Prioritization — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

通過與持份者的一般溝通，本集團了解持份者的預期及關注。所取得反饋令本集團有更多訊息以作出決策，並更好地評估和管理各種活動產生的影響。

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重要性原則。根據環境、社會及管治報告指引(上市規則附錄27)及全球報告倡議組織指引的建議，本報告就所有關鍵環境、社會及管治事宜以及關鍵績效指標作出匯報。

本集團已通過以下步驟評估環境、社會及管治層面的重要性：

### 步驟1：識別 — 訂定行業基準

- 相關的環境、社會及管治範疇透過檢討本地及國際同業的環境、社會及管治報告作出識別。
- 每個環境、社會及管治範疇的重要性將透過管理層的內部討論按每個環境、社會及管治範疇對本集團的重要性，並根據環境、社會及管治報告指引(上市規則附錄27)之建議而釐定。

### 步驟2：排列次序 — 持份者的參與

- 本集團與主要持份者討論上文已識別的主要環境、社會及管治範疇，確保其涵蓋所有主要方面。

### 步驟3：評估 — 釐定重要議題

- 根據與主要持份者的討論及管理層之間的內部討論，本集團管理層確保已呈報所有主要及重大且對業務發展屬重要的環境、社會及管治範疇，並且符合環境、社會及管治報告指引。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As a result of this process carried out in 2021, those important issues to the Group were discussed in this Report.

### ESG GOVERNANCE

#### Board's oversight of ESG issues

#### Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

#### ESG Working Group

The Group attaches great importance to ESG work. Under the leadership of the Board of the Company, each subsidiary has set up a dedicated safety and environmental protection department ("ESG Working Group") to implement specific safety and environmental protection work, so as to comply with government requirements, implement the concept of "safety and environmental protection" in its operation and fulfil its social responsibilities.

During the reporting period, the ESG Working Group mainly consisted of chief executive officer, chief financial officer, human resource manager. The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues were reviewed by the ESG Working Group at the meeting, which holds once per year. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

由於二零二一年經過此項程序，該等有關本集團的重要問題乃於本報告討論。

#### 環境、社會及管治事宜

#### 董事會監督環境、社會及管治事宜

#### 董事會於管理環境、社會及管治事宜上的整體願景及策略

董事會(「董事會」)於監督本集團管理可持續發展事宜方面扮演著主要角色。年內，董事會花大量時間評估環境、社會及管治相關風險對我們運營的影響，並制定處理風險的相關政策。董事會的監督是為了確保管理層擁有所有正確的工具及資源，在策略及創造長期價值的背景下監督環境、社會及管治問題。

#### 環境、社會及管治工作組

本集團十分重視環境、社會及管治工作。在本公司董事會領導下，各間附屬公司都設立了專門的安全及環保部門(「ESG工作組」)，以落實具體的安全及環保工作，符合政府要求，以及在營運中實行「安全及環保」的理念，履行社會責任。

於報告期內，ESG工作組主要包括首席執行官、財務總監及人力資源經理。ESG工作組主要負責審閱及監督本集團的環境、社會及管治程序以及風險管理。於每年舉行一次的會議上，ESG工作組都會審閱不同的環境、社會及管治事宜。於報告期內，ESG工作組及管理層審閱了環境、社會及管治及不同的環境、社會及管治事宜。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

### 董事會的環境、社會及管治管理方法及重大環境、社會及管治相關事宜的策略

為了更了解不同持份者對我們環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。我們確保利用各種溝通平台及渠道接觸、傾聽及回應我們的主要持份者。通過與持份者的日常溝通，本集團明白持份者的期望及關注問題。獲得的反饋使本集團能夠做出更明智的決定，並更能評估及管理由此產生的影響。

本集團通過以下步驟評估環境、社會及管治範疇的實質性及重要性：(1)通過行業基準識別重大環境、社會及管治範疇；(2)通過持份者參與識別關鍵環境、社會及管治範疇的優先次序；及(3)根據持份者與管理層之間的溝通結果，驗證及識別重大環境、社會及管治事宜。因此，此可以增加彼等對各項重要環境、社會及管治事宜的關注程度及變動的了解，使我們可以更全面地規劃我們未來的可持續發展工作。本報告對我們的重要性評估中所確定的該等重要及重大的環境、社會及管治範疇進行討論。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have significant impact on the environment and natural resources. In spite of this, as an education provider, the Group recognizes that it has an obligation to reduce the impact of our operations on the environment and be accountable for the resources and materials that are used in our daily operations.

Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in the countries and regions, such as the Environmental Protection Law of the People's Republic of China in the PRC and the Air Pollution Control Ordinance (Cap. 311) in Hong Kong. Besides, no concluded cases regarding environmental issues were brought against the Group. As our Group continues to develop, we are committed to continuously improving the environmental sustainability of our business operations, ensuring that environmental considerations are top priorities in our daily business operations.

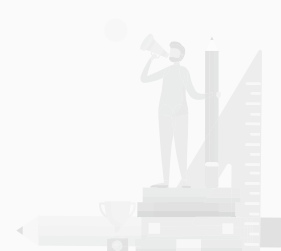
The Group promotes environmental stewardship throughout our business ecosystem by introducing a number of measures to enhance the environmental protection awareness among its employees, encouraging them to develop environment-friendly working habits and to take action in protecting the precious environment.

### A. 環境層面

本集團主要涉及辦公室營運，且其業務活動對環境及天然資源並無重大影響。儘管如此，作為教育供應商，本集團確認其有責任降低我們運營對環境的影響，並對用於我們日常營運的資源及材料負責。

整個年度，本集團悉數遵守國家及地區的一切相關環境法律及法規，例如於中國的《中華人民共和國環保法》及香港《空氣污染管制條例》(第311章)。此外，並無對本集團提起有關環境問題的案例。由於本集團繼續開發，我們致力持續我們業務運營的環境可持續性，確保環境考慮為我們日常業務運營的首要任務。

本集團在整個業務生態促進環境管理，通過引入若干措施以提高其僱員間的環保意識，鼓勵彼等養成環境友好型工作習慣，並採取措施保護寶貴環境。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A1. EMISSIONS

As one of the world's leading online education services provider, the Group recognizes that it has ethical duties to reduce emissions. Given that most of our operations is offices based, the Group bears low impact on air pollutant emission and greenhouse gas emission. In the meantime, the Group fully complies with all of the relevant environmental laws and regulations in the countries and regions where we operate such as the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015) in the PRC, the Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611) and the Road Traffic Ordinance (Cap. 374) in Hong Kong. Besides, no concluded cases regarding emissions brought against the issuer or its employees during the year.

#### Air Pollutant Emission

Air pollutant emission control is essential to mitigate the impact on the environment and to protect the health of employees. No substantial emissions are generated from any type of fuels in daily operation as the Group is not engaged in any industrial production. The Group's air pollutants are mainly generated from the canteen operation and mobile sources. The Group has taken the initiatives to formulate plans in traffic management for the reduction of air pollutants in the daily business operation, for examples:

- Encouraging employees and clients to take video conference instead of unnecessary transportation.
- Ensuring no idling vehicles with running engines.
- Maintaining vehicle regularly including replacement of any wear components and generator cleaning.

### A1. 排放

作為世界領先的網絡教育服務供應商之一，本集團認識到其有降低排放的道德責任。鑑於我們多數業務為辦公室運營，本集團對空氣污染排放及溫室氣體排放的影響較低。與此同時，本集團悉數遵守我們運營所在國家及地區的所有相關環境法律及法規，例如中國《中華人民共和國大氣污染防治法》(二零一五年)、香港《汽車引擎空轉(定額罰款)條例》(第611章)及《道路交通條例》(第374章)。此外，於年內並無對排放者或其僱員提起有關排放的案件。

#### 空氣污染物排放

空氣污染物排放控制對降低對環境的影響及保護僱員健康至關重要。由於本集團並無從事任何工業生產，並無日常營運產生任何燃料類型的大量排放。本集團的空氣污染主要產生自食堂運營及流動污染源。本集團已採取措施制定交通管理計劃，以降低日常業務運營的空氣污染，例如：

- 鼓勵僱員及客戶召開視頻會議以代替不必要交通。
- 車輛停定時確保關閉引擎。
- 定期維護車輛，包括更換任何磨損部件及發動機清潔。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Giving top priority to the use of electric vehicles instead of fossil fuel vehicles.

Taking into consideration of materiality ESG reporting principle and further improvement in air pollutant reduction policy, the Group takes its own initiative to extend ESG reporting scope in 2021 to include nearly all subsidiaries data which are considered as material to be disclosed. The decrease in nitrogen oxides and sulfur dioxide emission in 2021 was mainly attributable to the decreased petrol consumption for less frequent vehicle use in this year. On the other hand, the increase in particulate matter emission in 2021 was mainly attributable to the increased LPG consumption by a restaurant/canteen of a PRC subsidiary during the year, which mainly serves staffs of PRC subsidiaries, business partners and outside customers. Furthermore, the Group targets to reduce the emission of air pollutants by 5% in 2025. The air pollutant emission during the reporting period is as follows:

- 優先使用電動汽車替代化石燃料汽車。

考慮到環境、社會及管治報告重要性原則及降低空氣污染政策進一步改善，本集團採取其自身積極措施以擴大二零二一年環境、社會及管治報告範圍，包括幾乎所有視為重大披露的所有附屬公司數據。於二零二一年，氮氧化物及二氧化硫排放減少主要歸因於本年度車輛使用頻率減低，故汽油耗量減少。另一方面，二零二一年的懸浮粒子排放增加主要歸因年內中國一間附屬公司的餐廳／食堂的石油耗量增加，該餐廳／食堂主要服務中國附屬公司的員工、業務夥伴及外部客戶。此外，本集團目標為二零二五年前將空氣污染物排放量減少5%。於報告期內，空氣污染物排放如下：

Air Pollutant Emission	Unit	HK	PRC	2021 Total 二零二一年 總計	2020 Total 二零二零年 總計
空氣污染物排放	單位	香港	中國		
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 千克	1.70	16.76	<b>18.46</b>	74.54
Sulfur dioxide (SO <sub>2</sub> ) 二氧化硫(SO <sub>2</sub> )	kg 千克	0.06	3.82	<b>3.88</b>	4.21
Particulate matter (PM) 懸浮粒子(PM)	kg 千克	0.13	13.64	<b>13.77</b>	2.39



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas (“GHG”) Emission

Climate change is gradually concerned by the community as it affects our daily life. GHG is considered as one the major contributors to the climate change and global warming. The Group tackles the GHG emission by lowering the energy consumption. Policies and procedures (as mentioned in the section “Use of Resources”) to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint. Our Group is taking action to minimize the GHG emissions in our business operations. We have adopted energy saving initiatives that are mentioned in the section “Use of Resources”. During the reporting period, no GHG emissions were generated or emitted through stationary sources as the Group was not engaged in any industrial production.

### 溫室氣體(「溫室氣體」)排放

由於氣候變化影響我們的日常生活，社區日益關注。溫室氣體被視為氣候變化及全球變暖的主要因素之一。本集團通過降低能源消耗來解決溫室氣體排放問題。鼓勵節能的政策及程序(如「資源使用」一節所述)已納入整個運營過程，以降低碳足跡。本集團正採取措施降低我們業務運營的溫室氣體排放。我們已採納「資源使用」一節所述節能措施。於報告期間，由於本集團並無從事任何工業生產，並無通過固定污染源產生或排放溫室氣體排放。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's scope 1 direct emissions, scope 2 indirect emissions, and scope 3 other indirect emissions mainly came from mobile combustion, purchased electricity, and business air travel by employees respectively. The decrease in total GHG scope 1 emission in 2021 was mainly due to less frequent vehicle use for business meeting during the year. Owing to the growth in the revenue generated from the online training and education business during the year, the total GHG scope 2 emission in 2021 increased slightly. The increase in in GHG scope 3 emission in 2021 was mainly attributable to the increase in number of airline flights for business trips between different PRC cities and Hong Kong during the year. The Group will strive to reduce the emission of GHG by 5% in 2025. The GHG emission of the Group during the reporting period is as follows:

本集團範圍1直接排放、範圍2間接排放及範圍3其他間接排放主要來自僱員分別進行的移動燃燒、購電及商務航空差旅。二零二一年溫室氣體範圍1排放總量減少，主要是由於本年度商務會議車輛頻率減低。由於年內網絡培訓及教育業務產生的收入有所增長，二零二一年溫室氣體範圍2排放總量輕微增加。二零二一年溫室氣體範圍3排放總量增加，主要歸因於本年度與往返中國不同城市與香港之間的商旅有關的航班數目增加。本集團將致力在二零二五年前將溫室氣體排放量減少5%。於報告期內，本集團溫室氣體排放如下：

GHG Emission <sup>2</sup>	Unit	HK	PRC	2021 Total 二零二一年 總計	2020 Total 二零二零年 總計
溫室氣體排放 <sup>2</sup>	單位	香港	中國		
Scope 1 <sup>3</sup> 範圍1 <sup>3</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	10.38	66.40	<b>76.78</b>	115.21
Scope 2 <sup>4</sup> 範圍2 <sup>4</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	15.16	694.97	<b>710.13</b>	585.42
Scope 3 <sup>5</sup> 範圍3 <sup>5</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	–	39.84	<b>39.84</b>	32.87
Total GHG emission 溫室氣體排放總量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	25.54	801.21	<b>826.75</b>	733.50
GHG emission intensity 溫室氣體排放強度	tonnes of CO <sub>2</sub> -e/m <sup>2</sup> 噸二氧化碳當量／ 平方米	0.07	0.19		HK: 0.08 PRC: 0.02 香港: 0.08 中國: 0.02

2 The calculation of the greenhouse gas emission is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

3 Scope 1: Direct emission from sources that are owned or controlled by the Group.

4 Scope 2: Indirect emissions from purchased electricity consumed by the Group.

5 Scope 3: All other indirect emissions that occur outside the company, including both upstream and downstream emissions.

2 溫室氣體排放之計算乃基於溫室氣體議定書之「企業會計及報告準則」。

3 範圍1：本集團擁有或控制之來源之直接排放。

4 範圍2：本集團消耗所購買電力之間接排放。

5 範圍3：本公司以外所產生之所有其他間接排放，包括上游及下游排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-hazardous Wastes

The Group recognizes the importance of waste reduction. Waste management measures have been introduced and implemented to minimize the amount of waste generated and the impact on the environment. Under its business operation in respect of its nature, no hazardous waste was generated during the reporting period.

For non-hazardous waste, the waste is mainly generated from daily office operation. The Group takes initiative to reduce waste by implementing different measures. Generally, the Group has engaged qualified recycling companies to collect and handle the waste in accordance to the Prevention and Control of Environmental Pollution by Solid Waste (2015 Amendment) in the PRC and the Waste Disposal Ordinance (Cap. 354) in Hong Kong. For office, the Group promotes the idea of "green office" by introducing more paperless solutions in its daily operations to reduce the volume of paper and printed materials used.

The Group introduces knowledge on environmental protection to all employees and encourages them to consider environmental-friendly printing such as double-sided printing and copying. The Group also encourages employees to reuse single sided non-confidential print out.

On top of that, the Group actively promotes the use of email to replace traditional mails. Email is used among staff whenever possible. Office Automation system is used for administration of notice and leave application instead of paper record. All these measures are geared at reducing waste such as paper waste which can help mitigate the global greenhouse effect as well. Recycling bags are available for paper collection. All paper boxes, paper, newspaper and magazines are collected for recycling purpose.

### 有害及無害廢棄物

本集團認識到減少廢棄物的重要性。已引入及實施廢棄物管理措施以降低所產生廢棄物量及對環境的影響。根據有關其性質的業務運營，報告期內並無產生有害廢棄物。

就無害廢棄物而言，廢棄物主要產生自日常辦公運營。本集團通過實施不同措施積極降低廢棄物。一般而言，本集團已委聘合資格回收公司根據中國《固體廢棄物污染環境防治法(二零一五年修訂)》及香港《廢棄物處置條例》(第354章)收集及處理廢棄物。就辦公室而言，本集團通過日常運營中引入更多無紙化解決方案來推廣「綠色辦公」理念，以減少紙張及印刷材料使用。

本集團向全體僱員介紹環保知識，並鼓勵彼等考慮環保印刷，如雙面打印及複印。本集團亦鼓勵僱員重複使用單面非機密打印件。

最重要是，本集團積極推廣使用電郵以替代傳統郵件。盡量在員工中使用電郵。辦公自動化系統用於管理通知及休假申請替代紙質記錄。所有該等措施均旨在減少浪費，如廢紙，此亦有助降低全球溫室效應。回收袋可用於收集紙張。所有紙箱、紙張、報刊及雜誌獲收集以供回收。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group takes effort to reduce wastes in our daily business operation and handles wastes in an environmental-friendly way. Under our business operation in respect of its nature, the Group generates very small amount of waste during the reporting period. As the Group outsources its office cleaning work to independent contractors for handling and collecting the non-hazardous waste in the office, the complete waste volume record is not provided by the cleaning contractor. Although our non-hazardous waste amount is insignificant, the Group will coordinate with the cleaning contractor to collect the complete waste volume data in the coming year in order to formulate appropriate measures and target to reduce the non-hazardous waste production. In 2021, The non-hazardous waste production by the Group is 0.70 tonnes. The non-hazardous waste production intensity is 0.002 tonnes per employee. The Group targets to reduce the generation of waste paper of 30% by 2025.

### A2. USE OF RESOURCES

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and thus to attach importance to efficient utilization of resources by introducing various measures in daily business operations. It understands that staff participation is the key to achieve such goals. The Group strives to build up a working environment that emphasizes the “Green office” and “Low Carbon” policy such as a set of guidelines to improve the efficient use of energy, water and other resources. As we are engaged in provision of online training and education services but not industrial manufacturing, no packaging materials and related resources were consumed during the reporting period.

本集團致力於減少日常業務運營浪費及以環保方式處理廢棄物。根據其性質的業務運營，本集團於報告期內產生極少量廢棄物。由於本集團將其辦公室清潔工作外包予獨立承包商處理及收集辦公室無害廢棄物，清潔承包商並不提供完整的廢棄物量記錄。儘管我們無害廢棄物量不大，本集團將與清潔承包商合作以收集未來年度的完整廢棄物量數據，以制定適當措施並致力降低無害廢棄物的產生。於二零二一年，本集團產生的無害廢棄物為0.70噸。每名僱員生產的無害廢棄物強度為0.002噸。本集團目標為二零二五年前將廢紙產生量減少30%。

### A2. 資源使用

本集團認為環保為可持續及負責任業務的重要組成部分。本集團對保障環境可持續發展的重要性有深入理解，因此於日常業務運營過程中引入若干措施，重視資源的有效利用。其認為，員工參與對取得該目標是關鍵。本集團致力制定強調「綠色辦公室」及「低碳」政策的工作環境，如提高能源、水及其他資源有效利用的一套指引。由於我們從事提供網絡培訓及教育服務但非工業製造，於報告期內並無消耗包裝材料及相關資源。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy

The Group considers environmental protection as an essential component of a sustainable and responsible business. With aims of resource saving and implementation of energy saving measures, the Group actively promotes the concept of energy saving and emission reduction into the entire process of its business development and operation. In the meantime, the Group puts effort to promote energy saving awareness among its staff by posting related reminders or messages through emails, recommending them to switch off all the lights, computers and printers by the end of the work day. The Group encourages all of its employees to set their computers to sleep-mode automatically when left idle for a certain period of time. Printers and copiers are also set to sleep-mode automatically for the computers. Receptionists are responsible for turning off lights and all the electronic appliances after meetings. Notices are posted in the office to remind staff to turn off light before leaving office. Air-conditioners are set within a reasonable range of around 25 degrees Celsius. During lunch time, air-conditioners in the office area are switched off. Under these measures, less electricity will be consumed.

### 能源

本集團認為環保為可持續及負責任業務的重要組成部分。以節約資源及實施節能措施為目標，本集團於其整個業務發展及運營過程中積極推廣節能減排理念。與此同時，本集團通過電郵發佈相關提醒或消息，致力於員工中推廣節能意識，建議彼等於工作日結束時關閉所有電燈、電腦及打印機。本集團鼓勵所有其僱員於彼等離開閒置一段時間將電腦設定為自動休眠模式。打印機及複印機亦自動為計算機設定自動休眠模式。接待員負責於會議後關閉電燈及所有電器。於辦公室張貼通知以提醒員工在離開辦公室前關閉電燈。空調設置在25攝氏度左右的合理範圍內。午餐期間，關閉辦公區域的空調。在該等措施下，將減少電消耗。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to keep pace with the market trends, the Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances to meet the needs of our customers and enhance operational efficiency. The Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances to meet the needs of our customers and employees and enhance operational efficiency. The Group adheres to environmental protection and waste reduction principles for its upgrading processes, and reuses existing facilities and materials wherever possible, so as to reduce waste. Meanwhile, it also actively uses eco-friendly equipment for any replacement.

The Group's energy consumption is classified into three fuel types — town gas, electricity and petrol. During the reporting period, purchased electricity was our major energy consumption source for daily office operation. Regarding electricity consumption for the PRC and Hong Kong offices, most of the electricity supplies are solely controlled and centrally managed by their respective property management companies. Hence, it is not feasible for the Group to provide all relevant electricity consumption data as there is no separate submeter for each individual office unit to record electricity usage. In order to improve efficiency of energy consumption, the Group strictly complies with the Energy Conservation Law of the People's Republic of China and the relevant documents and regulations in the countries and regions where we operate.

為了跟上市場趨勢，本集團定期升級現有設施，例如更換過時的電腦、手機及其他電器，以滿足我們客戶的需求並且提高運營效率。本集團定期升級其現有設施如更換過時電腦、手機及其他電器，以滿足我們客戶及僱員的需求並且提高運營效率。在升級過程中本集團堅持環境保護和減少廢物原則，盡可能地重複使用現有的設備和材料，以減少浪費。與此同時，還積極更換使用環保設備。

本集團能源消耗分類為三種燃料類型 — 城市天然氣、電力及汽油。於報告期內，購買電力為我們日常辦公運營的主要能源消耗來源。關於中國及香港辦公室的電力消耗，多數電力供應由彼等各自物業管理公司單獨控制及集中管理。因此，本集團由於各個辦公室單位並無單獨分錶記錄用電量，無法提供所有相關耗電數據。為提高能源消耗的效率，本集團嚴格遵守《中華人民共和國節約能源法》及我們運營所在國家及地區的相關文件及法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group is also exploring energy saving and green management measures for our facilities, and strives to reduce resource consumption by 5% by 2025. The increase in purchased electricity in 2021 was mainly attributable to the increase in the revenue generated from the provision of online training and educational business during the year. The decrease in petrol consumption in 2021 was mainly due to less frequent vehicle use during the year. During the reporting period, the energy consumptions is as follows:

本集團亦為我們設施探索節能及環保管理措施，並致力於二零二五年前減少5%資源消耗。二零二一年購買電力增加乃主要由於年內提供網絡培訓及教育業務產生的收入增加。二零二一年汽油耗用量減少乃主要由於年內車輛使用頻率減低。於報告期內，能源消耗如下：

Energy Consumption	Unit	HK	PRC	2021 Total 二零二一年 總計	2020 Total 二零二零年 總計
能源消耗	單位	香港	中國		
Purchased electricity	MWh	21.35	752.66	<b>774.01</b>	646.89
購買電力	兆瓦時				
Petrol	MWh	35.91	237.36	<b>273.27</b>	437.04
汽油	兆瓦時				
Towngas	MWh	–	–	–	32.43
城市天然氣	兆瓦時				
Liquefied Petroleum Gas (LPG)	MWh	–	36.64	<b>36.64</b>	–
液化石油氣	兆瓦時				
Total energy consumption	MWh	57.26	1,026.66	<b>1,083.92</b>	1,116.36
能源消耗總量	兆瓦時				
Energy consumption intensity	MWh/m <sup>2</sup>	0.15	0.25		HK: 0.15 PRC: 0.03
能源消耗強度	兆瓦時／平方米				香港：0.15 中國：0.03



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water

Water is another important natural resource. Regarding water consumption for the Hong Kong offices, the water supplies are solely controlled and centrally managed by their respective property management companies. Hence, it is not feasible for the Group to provide all relevant water consumption data as there is no sub-meter for individual office unit to record water usage. However, the Group actively seeks ways to mitigate water consumption by raising employees' awareness of water saving through green office policy such as reminding employees to turn faucet off tightly, conducting regular inspection and maintenance of water facilities, and posting notices in pantries, washrooms and other communication channels. In 2025, the Group targets to achieve the reduction of the total water consumption by 10%. The decrease in water consumption in 2021 was mainly attributable to the effective implementation of water saving policy during the year. The water consumption of the Group is summarized as follows:

### 水

水為另一種重要的自然資源。就香港辦公室的耗水量而言，多數供水由彼等各自的物業管理公司獨家控制及集中管理。因此，由於個人辦公室單位並無分表記錄用水量，因此本集團提供所有相關耗水量數據並不可行。然而，本集團積極尋求減少耗水量的方法，通過提高綠色辦公室政策提高僱員節水意識，例如提醒僱員關緊水龍頭，定期檢查及維修水設施，在茶水間、洗手間及其他溝通渠道張貼通知。於二零二五年，本集團目標實現耗水總量減少10%。二零二一年耗水量減少乃主要由於年內實施了有效的節水政策。本集團的耗水量概述如下：

Water Consumption	Unit	HK	PRC	2021 Total 二零二一年 總計	2020 Total 二零二零年 總計
耗水量	單位	香港	中國		
Water consumption	m <sup>3</sup>	N/A	5,617	<b>5,617</b>	7,297
耗水量	立方米	不適用			
Water consumption intensity	m <sup>3</sup> /employee	N/A	16		HK: N/A PRC: 24
耗水強度	立方米／僱員	不適用			香港：不適用 中國：24



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's daily operations have no significant impact on the environment, taking account of its business nature. The Group also ensures to strictly abide by and implement the relevant environmental and natural resources policies and regulations where it operates. Besides, no concluded cases regarding significant impacts of activities on the environmental and natural resources were brought against the issuer or its employees during the reporting period. The Group reviews its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operations in order to enhance environmental sustainability and lower the impact of operation on the environment.

### A4. CLIMATE CHANGE

#### Governance

Our group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

### A3. 環境及天然資源

考慮到其業務性質，本集團的日常運營對環境並無重大影響。本集團亦確保嚴格遵守及實施其運營所在地的相關環境及天然資源政策及法規。此外，於報告期內，並無對發行人或其僱員提起有關就環境及天然資源重大影響活動的案件。本集團不時檢討其環境政策，並將於本集團業務運營中考慮實施進一步環保措施及舉措，以提高環境可持續性及降低運營對環境的影響。

### A4. 氣候變化

#### 管治

本集團根據運營的風險性質解決氣候相關風險。氣候變化的實際影響(包括極端天氣事件)或對設施的損害具即時運營影響及視為運營風險。本集團ESG工作組可能討論長期挑戰如新ESG問題及氣候相關風險及機會。

在我們的ESG工作組的支持下，董事會定期於董事會會議上監督與氣候相關的事宜及風險，確保我們的策略會計及有關議題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

### Strategy

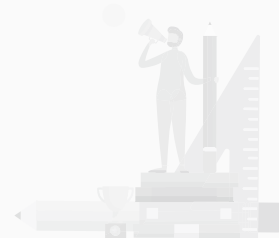
Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects.

為確保董事會能夠緊貼與氣候相關的事宜的最新趨勢，我們會提供氣候能力培訓，以確認董事會具備所需專業知識及技能來監督與氣候相關的事宜的管理。董事會在有需要時亦會向外部專家尋求專業意見，以更好地支持決策過程。

我們ESG工作組提供有效管治，以整合及解決我們業務中的ESG問題(包括氣候變化)。ESG工作組負責批准本集團的運營排放目標及委託進行ESG基準測試，以及進行差距分析，以識別與最佳實踐標準有關的披露及政策。此外，ESG工作組與本集團不同運營部門緊密合作，致力發展持續及提升方法解決ESG風險問題並向管理層報告。

### 策略

氣候變化通過增加若干疾病的頻率及強度以及自然災害導致的健康及死亡率的影響，構成我們整體風險情況的部分。我們通過考慮產品或服務範圍內眾多類別的一系列不同風險因素評估整體風險水平。該風險多樣性與我們業務策略結合，廣泛的地域覆蓋有助我們分散風險及為短期期貨變化的影響提供保護。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our products and services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we plan to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

### *Step 1: Set Future Images Assuming Climate Change Effects*

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images of 2025 as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further Beyond 2°C scenario.

### *Step 2: Consider the Impacts*

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

我們的產品及服務繼續為社區人民提供保護以免受天氣及熱病侵害。此外，我們機會以下列步驟，通過考慮與氣候相關的不同場景(包括2攝氏度或更低情況)，發掘機會與我們的業務夥伴互動並鼓勵彼等發展氣候適應力及減少彼等運營中的碳排放足跡：

### *步驟1：設定氣候變化影響的未來景象*

隨著氣候變化措施的推進，行業可能將面臨大幅變化，如更嚴格的政策包括引入及增加碳排放費用，以及技術改進及消費者意識變化。

鑑於氣候變化的影響，根據國際能源署(IEA)場景及其他，我們制定二零二五年多種未來景象，因外部環境將環抱本集團。就IEA場景而言，我們專注2攝氏度場景(2DS)並為未來景象繪圖，以防氣候變化措施並無進展及該等措施在2攝氏度場景之外進一步發展。

### *步驟2：考慮影響*

我們考慮到步驟1制定的各未來景象對本集團的影響。我們認為在此社會中，可能將擴大二氧化碳減排的影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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With regard to effects on raw material procurement and production, introduction of and increase in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

### *Step 3: Respond to the Strategies*

Our Group will begin promoting the reduction of non-renewable energy in our business operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving and introduction of renewable energy and hydrogen, we are working to achieve zero carbon emission in our business.

With respect to renewable energy in particular, we have set a new target, achieve a 5 percent reduction rate for purchased electricity by 2025. With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

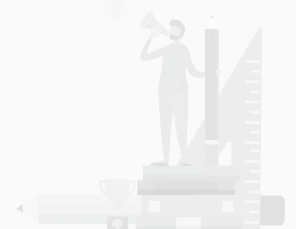
就原材料採購及生產影響而言，引入及增加碳排放費用預計根據氣候變化措施的全球改善導致可能更高的原材料採購及生產成本。

另一方面，於氣候變化措施於整個社會不充分情況下，因自然災害(如洪水)頻發及加劇導致生產中斷及供應鏈中斷可能性增加。

### *步驟3：回應策略*

本集團將開始促進我們業務運營減少不可再生能源。此策略對於購買電力消耗排放因素較高地區的各地區允許靈活及戰略回應措施。通過在世界範圍採取全面節能及引入可再生能源及氫氣推動實際碳排放減少，我們正在努力實現業務零碳排放。

特別關於可再生能源，我們已制定新目標，於二零二五年前實現電力採購5%減少率。就持續確認本集團策略的可持續性及進展而言，我們認為，通過適當信息披露、與機構投資者及其他持份者的對話，將有機會獲得穩定資金及企業價值的可持續增長。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

#### Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

#### Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

#### Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

### 風險管理

本集團識別氣候變化相關風險或測試氣候變化現有風險管理策略以助力風險評估，因此，可確定需新策略的領域。

風險評估採用國家數據、地方信息及專家知識以進行標準風險基準方法，此可確定氣候變化如何加劇現有風險或創造新風險。風險評估乃通過下列步驟進行：

#### 步驟1：設定背景

- 議題／目標
- 規模
- 時間範圍
- 多數氣候變量及海平面氣候變化場景

#### 步驟2：識別現有風險（過往及現在）

- 識別該地區過往發生氣候災害的記錄
- 制定風險管理策略以應對獎勵發生災害

#### 步驟3：識別未來風險及機會

- 選擇時間範圍及排放場景探索氣候變化預測
- 識別潛在災害
- 於未來預測變化情況下，調查是否步驟2的任何現有風險是否可能更糟糕
- 未來預測變化情況下識別可能出現的新風險



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Step 4: Analyse and evaluate risk*

- Identify a set of decision areas or systems (i.e. Geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

### *步驟4：分析及評估風險*

- 識別未來具有潛在風險的一系列決策領域或體系(如地域、業務運營、資產、生態系統等)

誠如上文管治一節所概述，本集團擁有受到董事會監督的健全風險管理及業務規劃流程以識別、評估及管理氣候相關風險。本集團與政府及其他適當機構合作以緊跟預期及潛在監管及／或財政變化。

於日常運營中，我們繼續提升有關監控碳排放及能源消耗足跡的氣候變化意識。然而，於理解該等氣候風險及機會如何可能影響我們的運營、資產及盈利方面仍存在差距。本集團評估業務如何應對氣候變化風險及機會，並積極檢測及減少其環境足跡。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

### 重大氣候相關問題

於報告期間，影響及／或可能影響本集團於(i)營運、產品及服務；(ii)供應鏈及價值鏈；(iii)適應及緩解活動；(iv)研發投資；及(v)財務規劃方面的業務及策略的重大且與氣候相關的物理風險及過渡風險，以及為管理該等風險而採取的措施如下：

Climate-related risks description 與氣候相關的風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p><b>Physical Risk</b> 物理風險</p> <p><i>Acute physical risks</i> 急性物理風險</p> <ul style="list-style-type: none"> <li>- Climate change can lead to more frequent extreme weather. Super typhoon may be an extreme weather. It can cause serious impacts on the offices and learning centres' infrastructure. Office windows may be broken due to heavy wind and rain. The Group's documents, systems, back up storage may be destroyed as a result of typhoon.</li> <li>- 氣候變化可能導致更頻繁極端天氣。超級颱風可能為極端天氣。其可能會對辦公室及學習中心的基礎設施造成嚴重影響。辦公室窗戶可能因大風及暴雨而破壞。本集團的文件、系統、備用存儲可能因颱風破壞。</li> </ul>	<ul style="list-style-type: none"> <li>- Operating cost and maintenance cost increase</li> <li>- 運營成本及維護成本增加</li> </ul>	<ul style="list-style-type: none"> <li>- All our learning centres and offices will take sufficient and necessary measures when there is an announcement of typhoon. All documents will be stored in a proper manner and kept away from the windows. Additionally, the electronic version of the documents will also be saved for backup. The backup will be kept by the senior management and stored outside of the offices.</li> <li>- 於發出颱風公告時，我們所有學習中心及辦公室將採取充分及必要措施。所有文件將以妥當方式存儲並遠離窗戶。此外，文件電子版亦將備份存儲。備份將由高級管理層保管並在辦公室外存儲。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate-related risks description 與氣候相關的風險的描述

### Financial Impact 財務影響

### Steps taken to manage the risks 為管理該等風險而採取的措施

#### Chronic physical risks

#### 慢性物理風險

- Prolonged hot weather may increase the air-conditioner use and energy consumption. As electricity supply is very important for running a business, a surge of energy consumption may lead to fuel shortage, results in shortage of electricity supply.
- 長期炎熱天氣可能增加空調使用及能耗。電力供應對業務運營極為重要，能源消耗激增可能導致燃料短缺，致使電力供應短缺。
- Climate change can lead to an increase in extreme weather, such as drought, super typhoon, flood, etc., which can affect the ecosystem. The Group is dependent on paper for course note printing and consumes a huge amount of paper. Printed course notes are essential for the services provided to students. One of the raw materials for paper is wood. If prolonged extreme weather events occurred, the supply of wood will be affected, hence, affecting the supply of paper.
- 氣候變化可能導致極端天氣增加，例如乾旱、超級颱風、洪災等，此可能影響生態系統。本集團依賴紙張來打印課堂講義，並消耗大量紙張。打印出來的課堂講義對我們向學生提供的服務至關重要。紙張的原材料之一為木材。倘發生長時間極端天氣事件，木材供應將受到影響，因此，影響紙張供應。
- Operating cost increases.
- 運營成本增加。
- The Group is always taking effort in saving energy by encouraging staff to switch off the lighting, air conditioner and electric power of office equipment when it is unnecessary. Energy saving could help to reduce the operating cost of the Group, in the meantime, save the world resources.
- 本集團一直努力鼓勵員工於不必要情況下關閉電燈、空調及辦公設備電源以節能。節能可有助降低本集團運營成本，與此同時，節約世界能源。
- The Group aims to minimise paper consumption in its operations by:
  - 1) Selecting suppliers who supply environmentally-friendly paper and/or carry out relevant policies to protect the environment;
  - 2) Reminding staff regularly to reduce paper consumption, and;
  - 3) Implementing measures for waste paper collection within the Group for recycle purpose.
- Engagement with local or national governments and local stakeholders on local resilience.
- 本集團致力通過下列方式最大程度減少其運營的紙張消耗：
  - 1) 挑選供應環保紙張及／或執行相關政策以保護環境的供應商；
  - 2) 定期提醒員工減少紙耗，及；
  - 3) 在本集團內部實施回收廢紙的措施。
- 與地方或國家政府及地方抗災持份者合作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Climate-related risks description 與氣候相關的風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p><b>Transitional Risk</b> 過渡風險</p> <p><i>Policy risk</i> 政策風險</p> <ul style="list-style-type: none"> <li>– Mandates on and regulation of existing products and services. If there is a restriction on logging for environmental protection purpose imposed by relevant governments, the supply of wood will be affected, hence, affecting the supply of paper and other natural resources.</li> <li>– 授權及監管現有產品及服務。倘相關政府為環保限制採伐，木材供應將受到影響，因此，影響紙張供應及其他自然資源。</li> </ul>	<ul style="list-style-type: none"> <li>– Operating cost increases due to increased insurance premiums.</li> <li>– Production cost increases due to changing input prices</li> <li>– 因保費增加而運營成本增加。</li> <li>– 因投入價格變化而生產成本增加</li> </ul>	<ul style="list-style-type: none"> <li>– Selecting suppliers who carry out relevant policies to protect the environment.</li> <li>– 挑選執行相關政策以保護環境的供應商</li> </ul>
<p><i>Legal risk</i> 法律風險</p> <ul style="list-style-type: none"> <li>– Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change, and they have the risk of litigation once they failed to obligate the new rules.</li> <li>– Enhanced emissions-reporting obligations. The Group may have to spend much time on fulfilling the report standards to comply the new obligations.</li> <li>– The loan, investment and the underwriting in insurance of economic systematic risk may cause or worsen.</li> <li>– 面臨訴訟。我們須適應因氣候變化而由政府頒佈的收緊法律及法規，且一旦彼等未能遵守新規則具有訴訟的風險。</li> <li>– 增強排放報告責任。本集團可能須耗費大量時間履行報告標準以遵守新責任。</li> <li>– 經濟系統風險保險的貸款、投資及承保可能導致或加劇該狀況。</li> </ul>	<ul style="list-style-type: none"> <li>– Operating cost increases for high compliance costs and increased insurance premiums for the Group.</li> <li>– 本集團的高合規成本及保費增加導致運營成本增加。</li> </ul>	<ul style="list-style-type: none"> <li>– Monitor the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.</li> <li>– 預先監控環境法律及法規的更新及實施溫室氣體排放計算。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate-related risks description 與氣候相關的風險的描述

### Financial Impact 財務影響

### Steps taken to manage the risks 為管理該等風險而採取的措施

#### Market risk

##### 市場風險

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>- More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for products and services.</li> <li>- Increased cost of raw materials. More environmentally-friendly raw materials may be much expensive, which may increase the cost.</li> <li>- 更多客戶正考慮氣候相關風險及機會，此舉可能導致客戶對產品及服務的需求變化。</li> <li>- 原材料成本增加。更環保原材料可能更昂貴，此可能增加成本。</li> </ul> | <ul style="list-style-type: none"> <li>- Revenue decreases for the change in revenue mix and sources.</li> <li>- Operating cost increases as abrupt and unexpected shifts in energy costs.</li> <li>- Production cost increases due to changing input prices and output requirements.</li> <li>- 因收入組合及來源變化而收入減少。</li> <li>- 運營成本隨能源成本突然及意外變化而增加。</li> <li>- 生產成本因投入價格及產出要求變化而增加。</li> </ul> | <ul style="list-style-type: none"> <li>- Tighten the control of the environmental hazardous materials in our products and studied the application of recycled materials.</li> <li>- 加強對我們產品環境有害材料的控制並學習應用可回收材料。</li> </ul> |
|--|--|--|

#### Reputational risk

##### 聲譽風險

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>- Unable to fulfil the expectations of the customers, damage the Group's reputation and image.</li> <li>- Stigmatization of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way.</li> <li>- 無法滿足客戶預期，損害本集團的聲譽及形象。</li> <li>- 我們業務部門的污名化，如更多持份者擔憂或持份者對以較不環保方式設計的產品負面反饋。</li> </ul> | <ul style="list-style-type: none"> <li>- Revenue decreases from decreased demand for goods and the decrease in production capacity.</li> <li>- Operating costs increases from negative impacts on workforce management and planning.</li> <li>- 因商品需求減少及產能下降導致收入減少。</li> <li>- 運營成本因員工管理及規劃的負面影響而增加。</li> </ul> | <ul style="list-style-type: none"> <li>- Support the green productions.</li> <li>- Fulfilled the social responsibility by organizing more activities or executing actions to demonstrate how we place importance on climate change.</li> <li>- 支持綠色生產。</li> <li>- 通過組織更多活動或執行行動以證明我們如何重視氣候變化來履行社會責任。</li> </ul> |
|--|---|---|



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

於報告期內，與氣候相關的主要機遇及相應的財務影響如下：

Detailed description of climate-related opportunities 有關與氣候相關機遇的詳細描述	Financial Impacts 財務影響
<b>Resource efficiency</b>	
資源效益	
<ul style="list-style-type: none"> <li>– Reduce more packaging material usage</li> <li>– Reduce water usage and consumption</li> <li>– 減少更多包裝材料使用</li> <li>– 減少水使用及消耗</li> </ul>	<ul style="list-style-type: none"> <li>– Operating cost reduces through efficiency gains and cost reductions</li> <li>– 通過有效的收益及成本削減使得運營成本減少</li> </ul>
<b>Energy source</b>	
能源來源	
<ul style="list-style-type: none"> <li>– Use of lower-emission fuel sources</li> <li>– Use of supportive policy incentives</li> <li>– Use of new technologies</li> <li>– 使用低排放燃料來源</li> <li>– 使用支持性政策激勵</li> <li>– 使用新技術</li> </ul>	<ul style="list-style-type: none"> <li>– Operating cost reduces through use of lowest cost abatement</li> <li>– Returns on investment in low-emission technology</li> <li>– 通過使用最低成本削減降低運營成本</li> <li>– 低排放技術的投資回報</li> </ul>
<b>Products and services</b>	
產品及服務	
<ul style="list-style-type: none"> <li>– Development of climate adaptation and insurance risk solutions</li> <li>– Ability to diversify business activities</li> <li>– 制定氣候適應及保險風險解決方案</li> <li>– 多元化業務活動的能力</li> </ul>	<ul style="list-style-type: none"> <li>– Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services</li> <li>– 通過適應需求的新解決方案增加收入，例如保險風險轉移產品及服務</li> </ul>
<b>Markets</b>	
市場	
<ul style="list-style-type: none"> <li>– Access to new markets</li> <li>– 進入新市場</li> </ul>	<ul style="list-style-type: none"> <li>– Revenue increases through access to new and emerging markets</li> <li>– 通過進入新及新興市場增加收入</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Detailed description of climate-related opportunities

有關與氣候相關機遇的詳細描述

### Financial Impacts

財務影響

#### Resilience

適應力

- Participation in renewable energy programs and adoption of energy-efficiency measures
- Resource substitution or diversification
- 參與可再生能源項目及採納能源效益措施
- 資源替代或多樣性
- Market valuation increases through resilience planning, such as infrastructure, land and buildings
- Reliability of supply chain and ability to operate under various condition increase
- Revenue increases through new products and services related to ensuring resiliency
- 通過適應力規劃增加市值，如基礎設施、土地及樓宇
- 供應鏈的可靠性及各種條件下運營能力提升
- 通過有關確保適應力的新產品及服務增加收入

#### Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

#### 指標及目標

本集團採納關鍵指標以評估及管理氣候相關風險及機遇。能源消耗及溫室氣體(GHG)排放指標為用於評估及管理氣候相關風險的關鍵指標，此為我們認為該資料對我們運營於年內對全球氣候變化的影響屬重大及至關重要者。本集團定期跟蹤能源消耗及溫室氣體排放指標以評估減排措施的有效性，以及制定目標，以盡我們最大努力降低對全球變暖的影響。

有關目標適用的時間範圍及衡量目標進度的基準年份的詳情乃於本報告A1節：「排放」及A2節：「資源使用」描述。本集團採用絕對目標以管理氣候相關風險及機遇與績效。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL ASPECTS

The Group recognizes that maintenance of strong, healthy and friendly business relations with employees, supply chains, and which a business a connected or expects to have a connection, whether internal or external, is the foundation for the Group success and development. The Group highly considers employees as important assets and is committed to earning respect from employees, maintaining work-life balance, and making them to grow together with us. With supporting business sustainable development, the Group works closely with suppliers to manage social risks.

Also, with a goal of understand the needs and interests of communities where the issuer operates, the Group takes its own initiatives to actively contribute to the society in various ways.

#### B1. EMPLOYMENT

The Group believes our employees are the most valuable asset. Therefore, we are committed to earning respect from employees, maintaining work-life balance, and making them to grow together with us. We actively assist the employees in building a value of integrity, enterprising, cooperation and innovation, in compliance with the national laws and the system of the Group, and to refuse violation of business ethics.

### B. 社會層面

本集團認識到維持與僱員強勁、健康及友好的業務關係，業務鏈接或預期具有鏈接(內部或外部)的供應鏈是本集團成功及發展的基石。本集團高度重視僱員為重要資產，並致力於贏得僱員尊重，維持工作生活的平衡，並令彼等與我們共同成長。通過支持業務可持續發展，本集團與供應商密切合作以管理社會風險。

同時，為了解發行人運營所在社區的需求及權益，本集團採取自身舉措以各種方式積極為社會作貢獻。

#### B1. 僱傭

本集團相信，僱員為最寶貴資產。因此，我們致力於贏得僱員尊重，維持工作生活的平衡，並令彼等與我們共成長。我們積極協助僱員建立誠信、進取、合作及創新的價值觀，遵守國家法律及本集團制度，拒絕違反商業道德。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Throughout the year, the Group fully complied with all of the relevant laws and regulations in the countries and regions, such as the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608), the Labour Law of the People's Republic of China, and other relevant regulations where we operated. We pursue fair and equitable principle, promote equal opportunity in recruiting and promotion for employees and prohibit any kind of forced labour. The Group solely considers the knowledge, character, ability and experience of candidates to meet the appropriate conditions of service, regardless of his/her gender, race and family status, etc.

The Group is strictly in compliance with the Provisions on the Prohibition of Using Child Labour issued by the State Council of the People's Republic of China. The Group strictly conducts checking of identity card of candidates to prevent hiring child labour. All new employees must undergo interview, questionnaire, business test and other procedures to ensure the fairness of recruitment. Prior to the official joining of the employees into the Group, employees must sign the labour contracts, which set out clearly the information such as job descriptions, remunerations, etc., to prevent any form of forced labour. During the reporting period, no concluded case regarding social issues was brought against the Group.

整個年度，本集團悉數遵守國家及地區的相關法律及法規，例如《僱用條例》(第57章)、《最低工資條例》(第608章)、《中華人民共和國勞動法》及我們經營所在的其他相關法規。我們追求公平及公正的原則，促進招募及晉升僱員的平等機會，禁止任何形式的強迫勞動。本集團僅考慮符合服務適當條件的候選人學識、品德、能力及經驗，而不論其性別、種族及家庭狀況等。

本集團嚴格遵守中華人民共和國國務院發佈的《禁止使用童工規定》。本集團嚴格進行候選人身份證核查以防止僱用童工。所有新僱員必須接受面試、問卷調查、業務測試及其他程序以確保招募公平性。於僱員正式入職本集團前，僱員須簽署勞動合同，其中明確載列如工作描述、薪酬等信息以防止任何形式的強迫勞動。於報告期間，並無對本集團提起有關社會問題的案件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group pays special attention to its employees' right, hence, it treats its employees fairly based on a series of standardised internal policies and procedures in a proactive manner. The Group updates and improves these policies and procedures regularly by taking into consideration the health and well-being of its employees. All employees are kept abreast of any updated policies and practices through emails, and details are also available from the Human Resources Department.

The employees of the Group stick to the principle of "Morality Come First", and to be fair, honest and trustworthy, and has positive impact on the environment with the power of integrity. Being dutiful, efficient, taking up responsibility, actively taking up new tasks and challenges, at the same time, employees should keep curious, in pursue of excellence through continuous learning.

In addition, employees also need to be opened for win-win situation, enjoy the success of the industry with partners and the industry, not only cooperate with the other teams, achieve goals together, but also share professional knowledge and working experience, grow together with colleagues.

Our employees believe everyone can be innovative and everything can be innovated. Our employees are brave to break through, to try, to fail and to learn. We not only have comprehensive mechanism to manage the salary of employees and recruitment procedure, but also provide different benefits and diversified training to employees and care about the safety and health of employees.

本集團特別關注其僱員權利，因此，其以積極方式基於一系列標準化內部政策及程序公平對待僱員。本集團通過考慮其僱員的健康及福祉，定期更新及完善該等政策及程序。所有僱員均通過電郵了解任何經更新的政策及常規，詳情亦可自人力資源部獲得。

本集團的員工堅守做人「以德為先」的做人原則，堅持公正、誠實、守信的處事態度，用正直的力量對周圍產生積極的影響。在盡職盡責、高效執行、勇於承擔責任、主動迎接新的任務和挑戰的同時，員工保持好奇心，通過不斷學習，追求卓越。

另外，員工亦要具有開放共贏心態，與合作夥伴共享行業成果，該行業不但與其他團隊相互配合，共同達成目標，並樂於分享專業知識與工作經驗，與同事共同成長。

我們的員工相信人人皆可創新，事事皆可創新，敢於突破，勇於嘗試，不懼失敗，善於總結。我們不但擁有完善的機制管理員工的薪酬及招聘流程，亦為員工提供不同的福利及多元化的培訓，並關注員工的安全與健康。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group adjusts employees' remuneration on a yearly basis in order to provide them with salary of market competitiveness. The Group also sets up salary scale to ensure employees will be treated equally according to the business system and the ranking.

Other than providing statutory welfare protection such as the social security program "five insurance and housing provident fund" (covering pension insurance, medical insurance, unemployment insurance, maternity insurance, employment injury insurance and housing provident fund) to all the employees, the Group also purchases accidental injury insurance and supplemental medical insurance. We also offer subsidies for lunch, transport and telecommunication as a support to the employees at work.

To let the employees to reach a work-life balance, the Group does not encourage overtime work. In case of any needs in extending the work hours, the overtime work has to be negotiated for consensus and also compensated with overtime payment or compensation leaves. In addition to the statutory holidays, the employees are also entitled to annual leave, marriage leave, prenatal leave, maternity leave, paternity leave, breast-feeding leave, extra maternity leave, compassionate leave etc.

To establish a corporate culture which cares for the employees, during the year, the Group provided various employee benefits such as celebration on the 8th March Women's Day with female employees, providing annual health check for free, giving out festive cash or gifts during Chinese festivals, providing cash or gifts for birthdays, marriage and birth, and providing free oral consultation. The Group attempts to meet its employees' needs in all aspects so as to cultivate loyalty and dedication.

本集團每年調整員工薪酬，務求為員工提供具市場競爭力的薪酬，並根據業務體系和職級訂立工資區間，以確保員工得到平等對待。

除為全體員工提供法定福利保障，例如社會保障計劃「五險一金」(涵蓋養老保險、醫療保險、失業保險、生育保險、工傷保險及住房公積金)等，本集團亦為員工購買了意外傷害險和補充醫療保險，並提供午餐、交通及通訊費補助，作為對員工工作的支持。

為了讓員工達致工作與生活平衡，本集團不鼓勵加班工作。如果需要延長工作時數，加班工作須協商一致，並且以加班費或補假作補償。員工除享有法定假期外，彼等亦享有年假、婚假、產檢假、產假、待產假、哺乳假、保胎假、喪假等。

為建立關愛員工的企業文化，年內，本集團提供若干僱員福利如為女性員工慶祝三八婦女節活動，提供年度免費健康體檢，於中國節日派發節日禮金或禮品，提供生日、結婚及生育禮金或禮品，提供口腔義診。本集團試圖在所有方面滿足其僱員需求，以培養忠誠及奉獻精神。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At the end of the reporting period, the Group has 381 employees (2020: 327 employees) located in Hong Kong and the PRC. Below is the employee breakdown by gender, age group, employment category and geographical region.

於報告期末，本集團於香港及中國擁有381名僱員(二零二零年：327名僱員)。下文為按性別、年齡組、僱員類別及地區劃分的僱員明細。

Employee breakdown	僱員明細	2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
- Male	- 男性	45%	46%
- Female	- 女性	55%	54%
<b>By age group</b>	<b>按年齡組</b>		
- Age 30 or below	- 30歲或以下	32%	32%
- Age 31-40	- 31歲至40歲	38%	34%
- Age 41-50	- 41歲至50歲	21%	23%
- Age 51 or above	- 51歲或以上	9%	11%
<b>By employment category</b>	<b>按僱傭類別</b>		
- Senior management	- 高級管理層	7%	5%
- Middle management	- 中級管理層	23%	15%
- General staff	- 一般員工	70%	80%
<b>By employment mode</b>	<b>按僱傭模式</b>		
- Full time	- 全職	99%	100%
- Contract/short term	- 合約／短期工	1%	-
<b>By geographical region</b>	<b>按地域</b>		
- Hong Kong	- 香港	6%	7%
- The PRC	- 中國	94%	93%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The employee turnover rate during the year by gender, age group and geographical region are as follows:

年內按性別、年齡組及地域劃分的僱員流動比率如下：

Employee turnover rate	僱員流動比率	2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
- Male	- 男性	<b>33.1%</b>	28.7%
- Female	- 女性	<b>21.5%</b>	18.6%
<b>By age group</b>	<b>按年齡組</b>		
- Age 30 or below	- 30歲或以下	<b>38.5%</b>	34.0%
- Age 31-40	- 31歲至40歲	<b>24.2%</b>	16.9%
- Age 41-50	- 41歲至50歲	<b>17.6%</b>	14.6%
- Age 51 or above	- 51歲或以上	<b>21.6%</b>	31.2%
<b>By employment mode</b>	<b>按僱傭模式</b>		
- Full time	- 全職	<b>26.8%</b>	23.5%
<b>By geographical region</b>	<b>按地域</b>		
- Hong Kong	- 香港	<b>40.9%</b>	19.2%
- The PRC	- 中國	<b>25.8%</b>	23.8%
<b>Overall</b>	<b>總體</b>	<b>26.8%</b>	23.5%

## B2. HEALTH AND SAFETY

The Group takes into consideration every precaution to establish a healthy and safe working environment for its employees. The Group strictly complies with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance by the Labour Department in Hong Kong and any other applicable laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases. Besides, we maintain a healthy and safe workplace for our employees. Reviews will be conducted with immediate follow-up actions and improvements whenever necessary. Safety guidelines are in place for our laboratories as well. In 2021, no concluded case (2020: nil, 2019: 1 case) regarding health and safety was brought against the issuer or its employees, and there was no lost day (2020: nil, 2019: 1 day) due to injury.

## B2. 健康及安全

本集團兼顧各項預防措施為員工構建健康和安全的工作環境。本集團嚴格遵守香港勞動部門於職業安全及健康條例內制定的規則和指導方針以及任何其他適用法律及條例，如中華人民共和國職業病防治法。此外，我們為員工維護健康安全的工作場所。本集團將在必要時進行審查並及時地採取跟進行動及作出改進。我們的實驗室亦制定了相應的安全指導方針。於二零二一年，概無針對發行人或其僱員提起的有關健康及安全的已審結案件(二零二零年：零，二零一九年：一宗)，且概無因工傷損失工作日(二零二零年：零，二零一九年：1日)。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Safety and health of employees are assets of the Group. For the vast majority time, our employees working the office, for instance, reading documents, writing and typing. Therefore, providing a healthy and comfortable working environment for them is extremely important.

Apart from focusing on the cleaning of our office, we also put emphasis on the design, maintenance and repair of workplace. In terms of the hygiene condition of the office, employees need to keep clean and tidy in workplace.

Smoking, spitting everywhere and littering are prohibited in office. With regard to the design of office, we do not encourage employees to store stuff under their tables. Enough space should be kept above their legs and at their feet, allowing their feet to move intermittently and ensuring users' proper sitting posture. We also understand that being kept in same position is exhausting for employees, so we encourage employees to change their working mode regularly or have mild exercise, releasing stress to improve productivity. In addition to maintaining the furniture in office on a regular basis, for problems in relation to the office furniture brought up by employees, we also fix them in a timely manner.

員工的安全與健康是本集團的財富。我們的員工大部分時間都在辦公室工作，例如閱讀文件、書寫和打字。因此，為員工提供健康和舒適的工作環境十分重要。

我們除了關注辦公室的衛生，亦重視工作間的設計、保養及維修。在辦公室的衛生上，員工需要保持工作崗位整潔乾淨。

辦公室禁止吸煙，嚴禁隨地吐痰，亂丟廢棄物。至於辦公室設計方面，我們不鼓勵員工在桌下儲存物件，確保大腿上方和腳前應有足夠空間，以容許雙腳間歇活動，保證使用者坐姿正確。我們亦明白長時間保持一個姿勢會令員工感到疲倦，所以我們鼓勵員工定期改變工作模式或進行輕量運動，鬆弛身心改善生產力。除了對辦公室的傢具作定期的保養，我們亦會及時處理員工對辦公室傢具指出的問題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from providing the employees with safe and comfortable working environment, we also comply with the regulations such as the Fire Protection Regulation of the People's Republic of China, formulate responsibility system on fire safety of the Group to prevent fire and mitigate fire hazards, protect the lives and property of employees and build a harmonious society. We implement the guideline of "Prevention First, Combination of Fire Prevention", develop annual firefighting plan, organize the implementation of daily fire safety management and prevent fire hazards. In this year, there was no death due to employment injuries. The Group is committed to prevent the incidents of employment injuries of employees in compliance with the relevant laws and regulations. The Group also provides safe working environment and ensures the employees are free from occupational harms.

The Group not only values the healthy and safe working environment, but also puts attention to the mental health of its employees. Through team activities, we expect to strike an effective balance between employees' work and life and enhance the ability to work in teams. For the purpose of encouraging employees, livening things up and strengthening departmental cohesiveness, the Group finances internal collective activities for every department. In addition to strengthening departmental internal cohesiveness, we also wish to promote employees' cooperation and communication across departments as well as to create a united and harmonious working atmosphere.

As a result, we set up team building expenditure, enabling employees of the Group to organize tea party, book club, fellowship, colloquium, chess and card entertainment, cultural and sporting activities, competition and contest, scenic spot visit, etc.

我們除了為員工提供安全及舒適的工作環境，亦遵照《中華人民共和國消防法》等規定，制定本集團消防安全責任制度以預防火災和減少火災危害，保護員工生命財產安全，構建和諧社會。我們貫徹落實「預防為主，防消結合」的方針，擬訂年度消防工作計劃，組織實施日常消防安全管理工作，預防火災。於本年度，並無因工傷身故事件。本集團致力根據相關法律及法規防止僱員工傷事故。本集團亦提供安全的工作環境，確保僱員免受職業傷害。

本集團不僅重視健康及安全的工作環境，亦重視其僱員身心健康。期望通過團隊活動，有效地平衡員工的工作與生活，並提高團隊協作能力。為了激勵員工，活躍氣氛，增加部門凝聚力，本集團為每個部門提供活動經費用於舉行部門內部集體性的活動。除了增加部門內部凝聚力，我們亦期望促進各部門員工間的合作與溝通，營造團結和諧的工作氛圍。

故此我們設立團隊建設經費，讓本集團的員工可組織如茶話會、讀書會、聯誼會、座談會、棋牌娛樂、文體活動、比賽競賽、景區參觀等活動。



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## 環境、社會及管治報告

Through a variety of employees' activities such as monthly birthday parties, handmade sachet event of Dragon Boat Festival, and Spring Festival Festive Gala, the members of the Group can believe themselves, enhance their health and physique, have a feeling for the warmth of the organization. Besides, this can facilitate exchange among the colleagues and nurture the team spirit along their tense work. This allows the employees to devote themselves to the work with fresher faces and better spirit in achieving individual values.

### B3. DEVELOPMENT AND TRAINING

The Group sticks to be fair, just and open. According to the performance and contribution of employees, and the employees who possesses integrity, work ability and great contribution will be promoted. The Group also introduces competition mechanism and implement the principle of "the Survival of the Fittest". It forms a positive mechanism for employees. In addition, the Group conducts regular examination to employee for motivation purpose. Additional bonuses will be distributed according to the results of the examination. The Group also holds outstanding staff election annually and the candidates of each department will be recommended by the way of secret ballot. The elected outstanding staff will be finalized by the management and rewarded prize in-kind, training, travel or cash.

通過豐富的員工活動，如每月員工生日會、端午節手工制香囊活動及新春聯歡晚會，使本集團成員相信自己、強健體魄、感受組織溫暖。此外，其亦促進同事間交流，培養團隊精神，令員工以更新的面貌與飽滿的精神投入工作，實現個人價值。

### B3. 發展及培訓

本集團堅持以公平、公正、公開的原則，根據員工的工作表現及貢獻，晉升德才兼備、有實績的員工。本集團亦引入競爭機制，實行「優勝劣汰」的原則，形成員工良性循環機制。另外，為了激勵員工的積極性，本集團定期對員工進行考核，並根據考核結果，派發額外的獎金。本集團每年亦會舉辦優秀員工評選，各部門以員工無記名投票方式推薦，由管理層作最後評選並給予優秀員工實物獎品、培訓、旅遊或現金獎勵。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group values talent training, actively supports employees' development. Through continuous learning of new idea, new knowledge and new method, it can improve the quality and skill of the employees gradually in order to promote the sustainable development of the Group's business and to be successful. We value the feelings of new employees. Apart from arranging training to make new employees understand the basic situation and the development of the Group, familiarize with the organizational structure and corporate culture and learn the system and conduct code of the Group, department heads will be assigned to follow the working situation of the new employees in probation period, completion of the objectives and so on, by way of encouraging to point out where needs to be improved and set stages of objectives as well as expectations. The department head is also the mentor of new employees who helps the new employees to familiarize with the internal and surroundings of the Group, knowing about the duties and personnel of each department, to solve problems and difficulties encountered and helps new employees to adapt to the team at lunch times. We value the sustainable development of employees and encourage the employees to participate in study and training with objectives of broadening the horizon and develop more knowledge categories of the employees.

The Group provides diversified on-the-job trainings to employees, particularly wealth management and financial market directions and decision-making, with the aim to ensure that employees have the technical and professional skills needed to perform tasks smoothly and efficiently.

本集團重視人才培訓，積極支持員工發展，員工透過不斷學習了解新觀念、新知識、新方法，逐步提高員工的素質與工作技能，以推動本集團業務持續發展並取得成功。我們重視新員工的感受，除了安排訓練使新員工了解本集團的基本情況與發展歷程、熟悉本集團的組織結構、理解本集團的企業文化、學習本集團的規章制度與行為規範以外，亦安排部門負責人在試用期內跟蹤新員工工作狀況、既定目標的完成情況等，以鼓勵的形式指出工作中需要改進的地方並為其設定階段工作目標及對其寄予的期望。部門負責人亦是新員工的導師，幫助新員工熟悉集團內部及周邊環境，了解各部門職責及人員，協助解決所遇問題和困難，並在午飯時幫助新員工融入團隊。我們重視員工的持續發展，鼓勵員工參與針對性的學習培訓以開拓視野，擴大員工的知識面。

本集團為僱員提供多元化在職培訓，特別是財富管理及金融市場方向及決策，旨在確保僱員具有順利高效完成任務所需的技術及專業技能。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Trainings at all levels are available to meet the needs of respective positions as below.

1. **Orientation trainings** — New employees will receive orientation trainings related to corporate culture.
2. **Job skills trainings** — All new and internally transferred employees will receive trainings related to department functions, job responsibilities and job skills within the first week of work to ensure they have a complete understanding of the job.
3. **External trainings** — Professional trainings for certain job positions based on the operation needs of the Group such as WMC Orientation Workshop provided by Wealth Management Cube Limited, Advanced Technical Analysis Module 3 provided by Vocational Training Council, and Law Relating to Asset Protection — Trusts provided by Vocational Training Council.

The detailed breakdown of the percentage of employees trained by gender and employee category is as follows:

各級培訓可滿足如下相關崗位需求。

1. **入職培訓** — 新入職僱員會接受與企業文化有關的入職培訓。
2. **工作技能培訓** — 所有新僱員及內部調動僱員將在入職第一週接受有關部門職能、工作職責及工作技能的培訓，以確保彼等完全了解工作。
3. **外部培訓** — 根據本集團運營需求為若干工作崗位進行專業培訓，如富方投資平台有限公司提供的WMC入職課程、職業訓練局提供的高級技術分析模式3及職業訓練局提供的資產保護法—信託。

按性別及僱傭類別劃分的僱員培訓百分比明細詳情如下：

Percentage of employee trained (%)	經培訓僱員百分比 (%)	2021 二零二一年	2020 <sup>6</sup> 二零二零年
<b>By gender</b>	<b>按性別</b>		
– Male	– 男性	<b>90.0%</b>	53.0%
– Female	– 女性	<b>68.1%</b>	68.9%
<b>By employment category</b>	<b>按僱傭類別</b>		
– Senior management	– 高級管理層	<b>69.2%</b>	44.4%
– Middle management	– 中級管理層	<b>67.0%</b>	53.1%
– General staff	– 一般員工	<b>79.6%</b>	66.5%
<b>Overall</b>	<b>整體</b>	<b>81.7%</b>	62.2%



<sup>6</sup> The data of 2020 has been restated for comparative purpose.

<sup>6</sup> 二零二零年數據已就比較目的重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During of the reporting period, the composition of employees received training by gender and employment category was as follows:

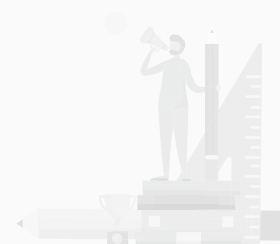
於報告期內，按性別及僱傭類別劃分的受訓僱員組成如下：

Composition of Employees Received Training		2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
- Male	- 男性	<b>50.9%</b>	41.1%
- Female	- 女性	<b>49.1%</b>	58.9%
<b>By employment category</b>	<b>按僱傭類別</b>		
- Senior management	- 高級管理層	<b>6.2%</b>	3.9%
- Middle management	- 中級管理層	<b>20.3%</b>	12.5%
- General staff	- 一般員工	<b>73.5%</b>	83.6%

In addition, the average training hours completed per employee by gender and employee category during the reporting period is as follows:

此外，於報告期內，按性別及僱傭類別劃分的每名僱員完成的平均培訓時間如下：

Average training hours (hours/employee)		2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
- Male	- 男性	<b>1.9</b>	2.1
- Female	- 女性	<b>2.1</b>	2.6
<b>By employment category</b>	<b>按僱傭類別</b>		
- Senior management	- 高級管理層	<b>1.9</b>	5.7
- Middle management	- 中級管理層	<b>2.5</b>	4.5
- General staff	- 一般員工	<b>1.8</b>	1.7
<b>Overall</b>	<b>整體</b>	<b>2.1</b>	2.4



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. LABOUR STANDARDS

The Group respects the human rights of employees, and is strongly against the employment of child labour and forced labour. The Group is strictly in compliance with the relevant laws and regulations, such as the Labour Law of the People's Republic of China. We pursue fair and equitable principle, promote equal opportunity in recruiting and promotion for employees and prohibit any kind of forced labour. The Group solely considers the knowledge, character, ability and experience of candidates to meet the appropriate conditions of service, regardless of his/her gender, race and family status, etc. The Group strictly complies with the Provisions on the Prohibition of Using Child Labour issued by the State Council of the People's Republic of China. The Group strictly conducts checking of identity card of candidates to prevent hiring child labour. All new employees must undergo interview, questionnaire, business test and other procedures to ensure the fairness of recruitment. Prior to the official joining of the employees into the Group, employees must sign the labour contracts, which set out clearly the information such as job descriptions, remunerations, etc., to prevent any form of forced labour.

### B5. SUPPLY CHAIN MANAGEMENT

As part of its commitment to environmental and corporate responsibility, the Group attaches great importance to supplier management and monitors by formulating internal procedures and guidelines for managing environmental and social risks of the supply chain. It undertakes regular reviews on its supply chain to ensure that its partners do not have significant impact on the environment and society. During the reporting period, the Group had 5 suppliers which were located in the PRC.

### B4. 勞工準則

本集團尊重僱員的人權，並強烈反對僱用童工及強迫勞動。本集團嚴格遵守《中華人民共和國勞動法》等法律法規，奉行公平公正的原則，在招聘和晉升中為員工提倡平等機會，禁止一切形式的強迫勞動。本集團一直以應試者的學識、品德、能力、經驗適合於職務作為聘用原則，並不會因性別、種族、家庭狀況而區別對待。本集團嚴格遵守中華人民共和國國務院發佈的《禁止使用童工規定》，通過嚴格查驗應試者身份證，防止招聘童工。所有新員工須經過面試、問卷、業務測試等程序，以確保招聘的公平性。在員工正式加入本集團之前，僱員必須簽訂勞動合同，其中明確載有工作描述、薪酬等資訊，以防止任何形式的強迫勞動。

### B5. 供應鏈管理

作為致力環保及企業責任的一部分，本集團通過制定供應鏈環境及社會風險管理的內部程序及指引，高度重視供應商管理及監督。其對供應鏈進行定期檢討，以確保其合作夥伴不會對環境及社會造成重大影響。於報告期間，本集團擁有5名供應商位於中國。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group puts emphasis on procurement and adheres to the principle of “Act with Justice, Safeguard the Group’s Interest” while purchasing. We understand that the business activities will bring about impacts on economy, environment and society. Some suppliers may provide false certifications to us, which affect our selections. Therefore, we develop a clear procurement system and uphold five major principles, namely, principle of inquiry and price comparison, principle of consistency, principle of seeking for low price, principle of suppliers’ evaluation and principle of incorruptibility, to purchase, to mitigate the environmental and social risks caused by supply chain.

During the process of selecting suppliers, the Group adheres to principles of openness, equity, fairness and honesty to conduct tendering and bidding. We not only require our suppliers to be legally operated enterprises, but also consider their credibility, financial position, service capacity and service awareness. We also take measures to request the suppliers to ensure that no child labour is hired and no human rights are violated. Signing contract is required when conducting all procurements. Negotiation with suppliers shall be made in the presence of at least two employees, with cash discount and sales discount from suppliers to the Group stipulated in the contract so as to rigorously oversee the implementation of contract and control the disbursement of funds.

本集團重視採購工作，堅持「秉公辦理、維護集團利益」的原則進行採購。我們明白商業活動，對經濟、環境及社會會帶來影響。部分供應商可能向我們提供虛假證明，此會影響我們的選擇。故此，我們制定了清晰的採購制度，秉持五大原則進行採購，即詢價比價原則、一致性原則、低價搜索原則、供應商評審原則和廉潔原則，以減低供應鏈所引起的環境及社會風險。

在挑選供應商的過程中，本集團秉持公開、公平、公正和誠實信用的原則開展招投標工作。我們不但要求供應商為合法經營的企業，亦考慮供應商的可信度、財務狀況、服務能力及服務意識，並採取措施要求供應商確保不會聘用童工及違反人權。所有採購都需要簽訂合同，在與供應商洽談時，我們要求必須有至少兩名員工在場，並要求在合同上反映供應商給予本集團的現金折扣和銷售折讓的情況，以嚴格監督合同的履行和控制資金的支付。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from paying attention to social risks caused by supply chain, the Group also commits to mitigating the environmental pollution resulted from supply chain. Therefore, for suppliers who share similar conditions, the Group tends to choose supplier based on the principle of proximity to reduce carbon emissions from transport. The Group also has a supplier roster to review and update on a regular basis, eliminating suppliers who are not in compliance with the Group's sustainable development principle.

### B6. PRODUCT RESPONSIBILITY

The Group is committed to providing quality and customer-centred online educational services. We continue to cultivate a corporate culture which emphasises the provision of fair and just services for its customers. The Group is in strict compliance with related laws and regulations, including "Product Quality Law of the People's Republic of China". During the reporting period, the Group did not discover any significant risk exposure in relation to the product responsibility.

#### Operating Practices

To realize the Group's business philosophy "Client Cantered", we are committed to providing the clients with high quality services to cater for their needs. For the purpose of protecting our product patents, we have applied for and acquired approximately 70 software copyrights. We also conduct promotion campaigns by strictly abiding by relevant advertising laws and regulations such as the Advertising Law of the People's Republic of China. In addition, we attach importance to the personal privacy of our clients and the cybersecurity.

除了關注供應鏈所引起的社會風險，本集團亦致力減低供應鏈所導致的環境污染，故此，在供應商各方面條件類似的情況下，本集團傾向依據就近原則選擇供應商，以減少運輸時所產生的碳排放。本集團亦備有供貨商名冊並定期對其評審和更新，以淘汰不符合本集團可持續發展原則的供應商。

### B6. 產品責任

本集團致力提供優質及客戶為中心的網絡教育服務。我們持續培養企業文化，強調向其客戶提供公平及公正的服務。本集團嚴格遵守相關法律及法規，包括《中華人民共和國產品質量法》。於報告期間，本集團並無發現有關產品責任的任何重大風險。

#### 營運常規

為了貫徹本集團的經營理念「一切以用戶價值為中心」，我們致力於為客戶提供滿足其需要的優質服務。為了保護我們的產品專利，我們申請並取得了約70個軟件著作權。我們亦嚴格遵守《中華人民共和國廣告法》等有關廣告法律法規進行廣告推廣。除此之外，我們重視客戶的個人私隱及網絡的安全。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Other than looking forward to gaining the clients' respect, we expect to grow together with suppliers as well. Through adhering to sustainable business conduct and continuous improvement, clean and righteous social climate can be created.

### Complaints Handling

The Group's department of commerce is responsible for dealing with the complaints from customers. Prompt response will be made and the problem will be tackled to prevent similar complaints from happening. During the year, no complaints related to the quality of products were received by the Group. Regular customer satisfaction survey is carried out biannually for the continuous improvement of quality of products and services.

### Quality Management

In order to enhance the quality of products and services provided by the Group, the Group has set up internal policies — "Product Inspection Procedures", "Products Recall Guidelines" and other related procedures in accordance with the requirement of ISO 9001:2017 — Quality Management System. Inspections are performed in different stages of the production line before the products are packed for delivery to ensure the quality of products. Procedures for control of nonconforming products shall apply to protect customers against safety risks for any products which are inspected to be unqualified. If products are recalled for safety and health reasons unfortunately, product recalling procedures and analysis shall be carried out to reduce similar incidents. During the reporting period, no product sold was recalled for safety and health reasons.

我們除了冀望贏得客戶的尊重，亦期望與供應商共同成長，通過堅守可持續業務操守，不斷求進，營造廉潔公義的社會氛圍。

### 投訴處理

本集團商業部負責處理客戶投訴。即時作出回應並將解決問題以防止發生類似投訴。年內，本集團並無收到有關產品質量的投訴。對於產品及服務質量持續提升每半年進行定期客戶滿意度調查。

### 質量管理

為提升本集團所提供產品的質量及服務，本集團根據 ISO 9001:2017 — 質量管理體系的要求制定內部政策 — 「產品檢驗程序」、「產品召回指引」及其他相關程序。於產品包裝交付前，在生產線不同階段進行檢驗以確保產品質量。控制不合規產品的程序將用於保護客戶免遭將檢驗出不合規任何產品的安全風險。倘就安全及健康原因不幸召回產品，將進行產品召回程序及分析以減少類似事件。於報告期間，概無所出售產品為安全及健康原因召回。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Information Protection

The Group respects customer data privacy and is committed to preventing customer data leakage or loss. According to the Group's "Customers Property Control Procedures", collected customer personal data and property are accessible only by authorised personnel and handled with care. The Group complies with relevant customer information protection laws and regulations. During the year, no severe laws violation in this aspect was found to have posed significant impact on the Group.

Network information security is not only related to the operation of our regular business but also related to national security and social stability. With regard to network information security work, the Group complies with the laws and regulations concerning privacy matters such as the Standards for the Assessment of Internet Enterprises' Protection of Personal Information in the PRC, the Provisions on Protecting the Personal Information of Telecommunications and Internet Users in the PRC, and the Computer Crimes Ordinance in Hong Kong, establishes a sound management system, implements various technological preventive measures, filters the harmful and malicious information in a timely manner and keeps user information strictly confidential so as to ensure the security of network and information. Protecting security, confidentiality and integrity of information, which is of great importance to the Group, is also the commitment made to our clients.

### 信息保護

本集團尊重客戶數據隱私，致力於防止客戶數據洩漏或丟失。根據本集團《客戶財產管控程序》，所收集的客戶個人數據及財產僅有獲授權人員可接觸並由其小心處理。本集團遵守相關客戶信息保護法律法規。於年內，該方面概無發現任何重大法律違反情況而對本集團造成重大影響。

網絡信息安全不僅關係到我們正常業務的開展，還會影響到國家安全和社會穩定。在網絡信息安全工作方面，本集團遵守中國《互聯網企業個人信息保護測評標準》、《電信和互聯網用戶個人信息保護規定》及香港《計算機犯罪條例》等有關私隱事宜的法律法規，並建立了健全的管理制度，落實了各項技術防範措施，對有害有毒的信息及時進行過濾，對用戶信息進行嚴格保密，確保網絡與信息的安全。保護信息的安全性、機密性、完整性對本集團非常重要，也是我們對客戶的承諾。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

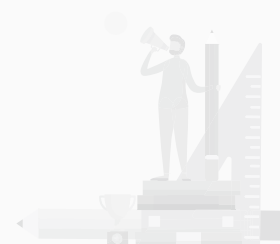
## 環境、社會及管治報告

In order to protect the data of clients, we not only establish a safe clients management system and configures access privileges for client's information, learning record and payment record etc., but also designate personnel to manage client's information. In addition to improving the security management of system, the Group also signs confidentiality agreement with employees and carries out secrecy concerning system security, virus prevention, internet use and download. The Group organizes seminars regarding network information security from time to time, enabling the employees to fully understand the importance of network security and to conform to relevant laws and regulations. We establish accountability system for information security and confidentiality as well to pragmatically bear the responsibility of ensuring network and information security confidentiality.

We specifically put into practice those responsible and their responsibility, refine working measures and workflow, set up and improve management system and implementation approaches, to guarantee the provision of safe network and information services to customers.

為了保護客戶的數據，我們不但建立安全的客戶管理體系，對客戶信息、學習記錄、支付記錄等設置訪問權限，還設立專人管理客戶信息。除了完善系統的安全管理，本集團亦與員工簽署保密協議，並執行關於系統安全、病毒防範、網絡使用及下載的保密措施。本集團亦會不定期開展有關網絡信息安全培訓的研討會，使員工能夠充分了解網絡安全的重要性，遵守相應規章制度。我們亦實現信息安全保密責任制，切實負起確保網絡與信息安全保密的責任。

我們明確落實責任人及其職責，細化工作措施和流程，建立完善管理制度和實施辦法，確保為客戶提供安全的網絡和信息服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from keeping clients' information confidential, we also need to guarantee the cybersecurity. We have installed software firewall on both web server and workstation, and applied a complete set of precautions against computer virus and malicious attack so as to the website system from disturbance and sabotage of harmful information. Login password of web server is kept by dedicated administrator, while 24-hour surveillance for web server is conducted by surveillance system. Strict access control is implemented for the administration interface. We also adopt third-party network security software to scan the network system of the Group on a regular basis. Aside from security management aimed at the system, we are also staffed by high-quality and professional web employee to update the information and content of the website. All the information published on our website is subject to the approval of management.

For information collection, employees should scrupulously comply with relevant national laws and regulations as well as relevant provisions. Disseminating content prohibited by related laws and regulations such as the Regulation on Internet Information Service of the People's Republic of China through the Group's website and messaging platform is strictly forbidden for employees.

除了要對客戶的資訊進行保密，我們亦要確保網絡安全。網站的服務器及工作站上均安裝軟件防火牆，對電腦病毒及惡意攻擊設置整套的防範措施，防止有害信息對網站系統進行干擾和破壞。網站服務器登錄密碼由專門的管理員進行保管，並設有監控系統對網站服務器進行二十四小時監控。網站後台管理界面亦嚴禁他人登入。我們亦定期採用第三方的網絡安全軟件掃瞄本集團的網絡系統。除了進行針對系統的安全管理，我們亦擁有具備高質素及專業水平的網站工作人員，更新網站信息內容。網站發佈的所有信息，均須經管理層審核批准後，方可發佈。

員工謹遵國家的有關法律、法規和相關規定採集資料。我們嚴禁員工通過本集團的網站及短信平台散佈中華人民共和國的《互聯網信息管理辦法》等相關法律法規禁止的內容。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B7. ANTI-CORRUPTION

The Group holds itself to the highest level of integrity and ethical standards upon its businesses. The Group has been in strict compliance with the related local laws and regulations in the PRC and Hong Kong including the Prevention of Bribery Ordinance and the Criminal Law of the People's Republic of China. Therefore, it formulates a set of policy guidelines and codes of conduct for the employees, under which any kinds of bribery and corruption practices are strictly forbidden. There is also a comprehensive system for declaration of interests, as well as a sound reporting mechanism for any suspicious activity. These principles are well conveyed to our employees through daily communication, trainings and workshops such as Anti-Money Laundering and Counter-Terrorist Financing Seminars provided by the Securities and Futures Commission. Our customers, suppliers and contractors are expected to follow the same policy when working with us. During the reporting period, there was no legal case regarding corrupt practices brought against the Group or its employees.

### B7. 反貪污

本集團堅持其自身業務的高度誠信及道德標準。本集團已嚴格遵守中國及香港的有關當地法律法規，包括《防止賄賂條例》及《中華人民共和國刑法》。因此，其為僱員制定了一套政策指引及行為準則，據此嚴格禁止任何形式的賄賂及腐敗行為。本集團還設置了全面的權益申報體系和良好的可疑活動舉報機制。該等原則透過日常溝通、培訓及研習會完整地傳達給僱員，例如證券及期貨事務監察委員會提供的反洗錢及反恐怖主義融資研討會。我們的客戶、供應商及承包商與我們合作時應遵守相同政策。於報告期間，概無針對本集團或其僱員而作出有關貪污行為的法律案件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has been upholding the operational principle of incorruptibility. Employees should comply with rigorous ethical requirements, and shall not accept any gift, bribe or all forms of presents or funds from anyone related to the Group's business operation. For presents that are hard to refuse, employees should hand all of them over to the Group for handling. We also stipulate that employees can neither leak business and occupational secrets nor reap personal gain to carry out corruption and fraud by using their position. When dealing with third party company on behalf of the Group, our employees have to adhere to the principle of impartiality, and avoid receiving special treatment for specific person by using their own influence or personal preference. In addition to formulating scrupulous management requirements and incorrupt procurement process for employees, we also set up regulatory department to supervise and question procurement activities, preventing the occurrence of any violation in incorruptibility system.

本集團一直秉持著廉潔的營運原則，員工需遵行嚴謹的操守，不得收受與本集團業務有關人士提供的任何餽贈、賄賂或各種形式的禮品或款項。如有難以回絕的禮品，員工必須全部上交本集團處理。我們亦嚴格規定員工不得洩漏業務及職務上的機密，或利用職務之便謀取私利，貪污舞弊。在代表本集團對待第三方公司時，我們的員工必須要秉持公正的原則，不得運用自己的影響力或個人偏好使特定對象得到特殊待遇。除了對員工制定嚴謹的管理要求及廉潔的採購流程，我們還設立監管部門對採購活動進行監督與質詢，防止任何違反廉潔制度的行為發生。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group provided training sessions of anti-corruption to the directors and staff. During the year, about 48% (2020: 68%) of the staff has received the anti-corruption training. At the end of the reporting period, the number of employees received anti-corruption training and the training hours by employment category were as follows:

本集團向董事及員工提供反貪污培訓課程。年內，約48%（二零二零年：68%）的員工已接受反貪污培訓。於報告期末，按僱傭類別劃分的接受反貪污培訓及培訓時間的僱員數目如下：

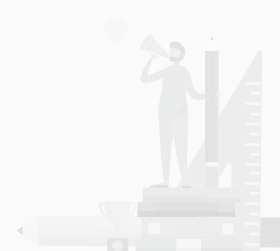
Anti-corruption training	反貪污培訓	2021 二零二一年	2020 二零二零年
<b>Number of employees received training</b>	<b>受訓僱員人數</b>		
– Board of directors	– 董事會	9	2
– Senior management	– 高級管理層	13	4
– Middle management	– 中級管理層	39	55
– General staff	– 一般員工	120	161
<b>Total employees</b>	<b>僱員總數</b>	<b>181</b>	222
<b>Number of training hours</b>	<b>培訓時數</b>		
– Board of directors	– 董事會	4	2
– Senior management	– 高級管理層	4	4
– Middle management	– 中級管理層	13	10
– General staff	– 一般員工	53	12
<b>Total training hours</b>	<b>總培訓時數</b>	<b>74</b>	28

### B8. COMMUNITY INVESTMENT

The Group is committed to supporting and contributing to the society by implementing related policies and measures to understand the needs of the community. Contribution to the community and maintaining a harmonious relationship with the stakeholders in the region of operation are crucial for the sustainable development of the Group.

### B8. 社區投資

本集團承諾通過實施相關政策及措施了解社區需求對社會作出支持及貢獻。對社區的貢獻及與營運區域持份者維持和諧關係對本集團可持續發展尤為重要。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is willing to participate in activities organised by the community in order to enhance the communication among different stakeholders. As a committee unit of International Association for Continuing Engineering Education (IACEE), the Group actively engages with different educational institutions overseas in order to create an international platform to exchange educational resources.

IACEE is an international, non-profit and nongovernmental organization, which aims to support the lifelong engineering education and trainings worldwide, enhance lifelong technological learning and training worldwide as well as strengthen the accessibility and integration among the information of the tertiary engineering education sector. Apart from earning respect from society in terms of business, we also care for the community to make the whole community grow with us. We encourage our employees to participate in charitable events proactively and join together to create a harmonious society. The essence of education is to make everyone live a better life.

During the year, the Group participated in two charitable activities to help the community by making donation of RMB300,000 to establish Cheng Du Chuanglian Guopei Vocational Training School (“成都創聯國培職業技能培訓學校”) and RMB100,000 to establish Nan Ning Chuanglian Guopei Vocational Training School (“南寧創聯國培職業培訓學校”).

The Group will never lose sight of its mission. We will strive to fulfil social responsibility, spare no effort to let every learner have access to more abundant educational resources and humanistic care.

本集團積極參與社區組織的活動以促進與不同持份者的溝通。作為國際繼續工程教育協會(IACEE)委員會單位，本集團積極接洽海外不同教育機構，為交流教育資源創造國際平台。

IACEE是一個國際性、非盈利、非政府組織，目的是支持世界內工程領域終身教育和培訓的發展，增進全世界終身技術學習和培訓以及加強高級工程教育領域訊息的互通。除了在業務上贏得社會的尊重，我們亦關愛社區，令整個社區與我們共同成長。我們鼓勵員工積極參與慈善活動，同心協力締造和諧社會。教育的本質是讓每一個人過得更幸福。

於年內，本集團參與了2個慈善活動，透過分別捐出人民幣300,000元及人民幣100,000元的款項，分別建立成都創聯國培職業技能培訓學校及南寧創聯國培職業培訓學校，幫助社會。

本集團永不忘記我們的使命。本集團努力實行社會責任，盡企業之力，讓每一個受教育者，獲得更加豐富的教育資源、人文關懷。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

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KPI A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所取得成果	Insignificant amount of non-hazardous waste was generated during the reporting period 於報告期內產生的無害廢棄物的數量並不重大	–
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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## 環境、社會及管治報告

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# REPORT OF THE DIRECTORS

## 董事會報告

The Directors hereby present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements. The Group is principally engaged in the provision of educational consultancy and online training and education services, and financial services.

An analysis of the Group's performance for the Year by business segments is set out in note 8 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections of Financial Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group in the PRC. Events affecting the Group occurred since the end of the financial year is set out in the part headed "Events after the Reporting Period" in the section headed Management Discussion and Analysis.

### Key Risk Factors

The following lists out the key risks and uncertainties facing the Group.

董事謹此提呈本集團截至二零二一年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要業務及分部資料

本公司的主要業務為投資控股。其附屬公司的主要業務載於綜合財務報表附註43。本集團主要業務為提供教育諮詢及網絡培訓及教育服務以及金融服務。

本集團於本年度按業務分部所作的表現分析載於綜合財務報表附註8。

### 業務回顧

年內本集團的業務回顧載於財務摘要、主席報告、管理層討論及分析、環境、社會及管治報告章節及下列段落。

於資料披露及企業管治而言，本集團遵守公司條例、上市規則及證券及期貨條例（「證券及期貨條例」）的規定。本集團亦就本集團僱員的利益遵守僱傭條例及與職業安全相關的中國條例之規定。自財政年度結束以來發生及影響本集團的事件載於管理層討論及分析內「報告期後事項」之部分。

### 關鍵風險因素

以下列出本集團面臨的關鍵風險及不確定性。



# REPORT OF THE DIRECTORS

## 董事會報告

### Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realizes that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

### Key Relationships with Employees, Customers and Suppliers

The Group recognizes the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

### 本地及國際法規的影響

本集團的業務經營亦須符合政府政策、相關法規、監管機關制定的指引。未能遵守規則和規定，可能被有關當局處分、要求改進或暫停業務經營。本集團密切監察政府政策、法規和市場的變動以及進行研究，以評估該等變動的影響。

### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以提高本集團的表現及效率。儘管自外部服務供應商受益，惟管理層意識到，有關營運依賴可能令本集團較易受到其不可預計的惡劣服務或未能提供服務所威脅，當中包括聲譽受損、業務中斷和金錢損失。為應對此不確定性，本集團僅會委聘具聲譽的第三方供應商，並會密切監察其表現。

### 與僱員、客戶及供應商關鍵關係

本集團透過提供全面的福利待遇、職業發展機會和切合個別需要的內部培訓，對僱員的成績表示認同。本集團為全體員工提供健康及安全的工作環境。於年內，概無發現罷工及因工傷事故而導致死亡的事例。

本集團與供應商建立工作關係，以有效和高效的方式滿足客戶的需要。各部門緊密合作，確保招標與採購過程以公開、公平、公正的方式進行。在一個項目開始之前，本集團的要求和標準亦會充分傳達給供應商。



# REPORT OF THE DIRECTORS

## 董事會報告

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

Our major suppliers are generally cloud delivery network providers and computer hardware providers and had business relationship with the Group for over 5 years on average, which mainly located within Hebei Province, the PRC.

The payables were usually settled within the credit period. The credit terms granted to the Group ranged from 30 to 90 days. Details of the trade and other payables of the Group as at 31 December 2021 are set out in note 29 to the consolidated financial statements.

The Group puts emphasis on procurement and adheres to the principle of “Act with Justice, Safeguard The Group’s Interest” while purchasing. In order to alleviate risks for conduct of suppliers, the Group has developed a clear procurement system and uphold five major principles, namely principle of inquiry and price comparison, principle of consistency, principle of seeking for low price, principle of suppliers’ evaluation and principle of incorruptibility, to purchase, to mitigate the environmental and social risks caused by supply chain.

During the year ended 31 December 2021, the Group did not have any significant disputes with our major suppliers.

本集團通過各種方式和渠道(包括利用商業情報以了解顧客的趨勢及需求，以及定期對客戶的反饋信息進行分析)收集客戶之觀點及意見，且重視所有該等觀點及意見。本集團亦進行全面的測試和檢查，以確保提供予客戶的產品及服務均屬優質。

我們的主要供應商一般為雲交付網絡供應商及電腦硬件供應商且已與本集團建立業務關係平均5年以上，其主要位於中國河北省。

應付款項通常會於信貸期內結清。授予本集團的信貸期介乎30天至90天。於二零二一年十二月三十一日本集團貿易及其他應付款項的詳情載於綜合財務報表附註29。

本集團重視採購工作，堅持「秉公辦理、維護集團利益」的原則進行採購。為降低供應商行為帶來的風險，本集團制定了清晰的採購制度，並秉持五大原則進行採購，即詢價比價原則、一致性原則、低價搜索原則、供應商評審原則和廉潔原則，以減低供應鏈所引起的環境及社會風險。

截至二零二一年十二月三十一日止年度，本集團概無任何與重大供應商的糾紛。



# REPORT OF THE DIRECTORS

## 董事會報告

The Group is principally engaged in the provision of educational consultancy and online training and education services, and financial services. Our major customers are mainly government associations and industry training platforms which offer training to civil servants and professional technical personnel and the trading terms with them are mainly on monthly basis. Besides, the Group has entered into the insurance related business in 2017 and the major customers are those who demand for insurance products. The trading terms with them are mainly on contract basis. The years of business relationship with the Group ranged from 3 to 5 years. Details of the trade and other receivables of the Group as at 31 December 2021 are set out in note 25 to the consolidated financial statements.

As we are providing online services, network information security is important to the operation of our regular business. In order to alleviate the security risk, the Group has complied with the laws and regulations concerning privacy matters such as the Standards for the Assessment of Internet Enterprises' Protection of Personal Information and the Provisions on Protecting the Personal Information of Telecommunications and Internet Users, establishes a sound management system, implements various technological preventive measures, filters the harmful and malicious information in a timely manner and keeps user information strictly confidential so as to ensure the security of network and information.

During the year ended 31 December 2021, the Group has not experienced any major disruption of business due to material delay or default of payment by our customers due to their financial difficulties. The Group did not have any major product dispute with our customers.

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 161 and 162.

### FINAL DIVIDEND

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2021.

本集團的主要業務為提供教育諮詢及網絡培訓及教育服務以及金融服務。我們的重要客戶主要為政府協會及行業培訓平台，其向公務員及專業技術人員提供培訓，且彼等購買年期主要按月為基準。此外，本集團於二零一七年已訂立相關業務保險，重要客戶為需求保險產品的人員。與彼等的交易年期主要按合同為基準。與本集團建立業務關係的年期介乎3至5年。於二零二一年十二月三十一日本集團貿易及其他應收款項的詳情載於綜合財務報表附註25。

由於我們提供網絡服務，網絡信息安全對我們的定期業務運營至關重要。為降低安全風險，本集團已遵守《互聯網企業個人信息保護測評標準》、《電信和互聯網用戶個人信息保護規定》等有關私隱事項的法律法規，建立健全的管理系統、落實各項技術防範措施，對有害有毒的信息及時進行過濾，對用戶信息進行嚴格保密，確保網絡與信息的安全。

截至二零二一年十二月三十一日止年度，本集團並無因客戶的財務困難導致重大延期或違約付款而發生任何重大業務中斷。本集團與客戶並無任何重大產品的糾紛。

### 業績

本集團截至二零二一年十二月三十一日止年度的業績載於第161至162頁的綜合損益及其他全面收益表。

### 末期股息

董事會決議並不建議就截至二零二一年十二月三十一日止年度宣派末期股息。

# REPORT OF THE DIRECTORS

## 董事會報告

### PLANT AND EQUIPMENT

Details of the movements in the plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 165 and 166.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association requiring the Company to offer new shares to its existing shareholders in proportion to their share holdings and there is no restriction against such rights under the laws of the Cayman Islands.

### DIRECTORS

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

#### Executive Directors

Mr. Lu Xing (*Chairman*)  
Mr. Gao Yongzhi (*Chief Executive Officer*)  
(*appointed on 25 February 2022*)  
Mr. Li Jia  
Mr. Xu Dayong  
Mr. Zhang Jie (*appointed on 25 June 2021*)  
Mr. Song Bo (*appointed on 25 June 2021*)  
Mr. Hu Dingdong (*resigned on 28 February 2022*)

#### Independent Non-executive Directors

Mr. Leung Siu Kee  
Mr. Wu Yalin  
Ms. Wang Shuping

### 廠房及設備

本集團的廠房及設備變動詳情載於綜合財務報表附註17。

### 股本

有關本公司股本變動的詳情載於綜合財務報表附註32。

### 可供分派儲備

本集團儲備於年內的變動載於第165頁及第166頁的綜合權益變動表。

### 優先購買權

章程細則並無有關優先購買權的條文規定本公司須按持股量比例向現有股東提呈發售新股份，及開曼群島法律並無針對該等權利的限制。

### 董事

於本年度及直至本報告日期，董事如下：

#### 執行董事

路行先生(*主席*)  
高永志先生(*首席執行官*)  
(*於二零二二年二月二十五日獲委任*)  
李嘉先生  
徐大勇先生  
張洁先生(*於二零二一年六月二十五日獲委任*)  
宋博先生(*於二零二一年六月二十五日獲委任*)  
胡定東先生(*於二零二二年二月二十八日辭任*)

#### 獨立非執行董事

梁兆基先生  
武亞林先生  
王淑萍女士





# REPORT OF THE DIRECTORS

## 董事會報告

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

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lu Xing, Mr. Li Jia, Mr. Xu Dayong, Mr. Hu Dingdong, Mr. Zhang Jie, Mr. Song Bo, Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping has entered into a service agreement with the Company for a term of one to three years.

None of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service agreement with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

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

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

### EQUITY LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the year are set out below:

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為其所有獨立非執行董事均為獨立人士。

### 董事的服務合約

路行先生、李嘉先生、徐大勇先生、胡定東先生、張洁先生、宋博先生、梁兆基先生、武亞林先生及王淑萍女士各自與本公司訂立為期一至三年之服務協議。

該等擬於即將召開的股東週年大會上膺選連任的董事與本公司或其任何附屬公司並無訂立於一年內由本公司終止而毋須作出賠償的未屆滿服務協議(法定賠償除外)。

### 董事之彌償保證

本公司已維持合適的董事及高級行政人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於本年度內持續有效。

### 董事於交易、安排或合約之權益

除本年報所披露者外，本公司董事或其關連實體並無直接或間接於本公司或其任何控股公司、附屬公司或同系附屬公司訂立且於本年度末或本年度任何時間存續之重大交易、安排或合約中擁有重大權益。

### 股票掛鈎協議

於年內訂立或於本年度末有效的股票掛鈎協議之詳情載列如下：



### Share Option Schemes

The Group has two equity-settled share option schemes which were adopted on 31 October 2004 (the “Share Option Scheme 2004”) and 28 May 2014 (the “Share Option Scheme 2014”) (collectively, the “Share Option Schemes”) for the purpose of enabling the Company to grant options to Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries. Under the Share Option Schemes, the Board might, at its discretion, offer options to any employees (whether full time or part time), executives or officers of the Company or any of its subsidiaries (including any executive Director), business consultants, agents or legal and financial advisers to the Company or its subsidiaries (the “Participants”) whom the Board considered, in its sole discretion, as having contributed to the Company or any of its subsidiaries. The principal terms of the Share Option Scheme 2004 and Share Option Scheme 2014 are summarised as follows:

The Share Option Scheme 2004 and Share Option Scheme 2014 were adopted for a period of 10 years commencing from 31 October 2004 and 28 May 2014 respectively. The Company had by resolution in the annual general meeting of the Company dated 28 May 2014 resolved to terminate the Share Option Scheme 2004 and to adopt the Share Option Scheme 2014.

The consideration for the grant of option is HK\$1.00. The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the nominal value of the shares;
- (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheet on the date of the grant of the option; and
- (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of the grant of the option.

### 購股權計劃

本集團設立兩項按權益結付的購股權計劃，於二零零四年十月三十一日（「二零零四年購股權計劃」）及於二零一四年五月二十八日（「二零一四年購股權計劃」）（統稱「購股權計劃」）採納，旨在令本公司可授出購股權予該等參與者（定義見下文），作為彼等對本公司或其附屬公司作出之貢獻的鼓勵及回報。根據購股權計劃，董事會可酌情向本公司或其任何附屬公司的任何僱員（不論是全職或兼職員工）、行政或高級人員（包括任何執行董事）、本公司或其附屬公司的商業顧問、代理或法律及財務顧問（「該等參與者」），而董事會全權認為已對本公司或其任何附屬公司作出貢獻者授出購股權。二零零四年購股權計劃及二零一四年購股權計劃的主要條款概括如下：

二零零四年購股權計劃及二零一四年購股權計劃分別自二零零四年十月三十一日及二零一四年五月二十八日起採納，為期十年。本公司已於本公司日期為二零一四年五月二十八日之股東週年大會上通過決議案決議終止二零零四年購股權計劃並採納二零一四年購股權計劃。

授出購股權之代價為1.00港元。行使價將由董事會全權酌情決定，惟於任何情況下不得低於以下最高者：

- (i) 股份面值；
- (ii) 股份於購股權授出當日聯交所每日報價表所報每股收市價；及
- (iii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所報每股平均收市價。

# REPORT OF THE DIRECTORS

## 董事會報告

Under the Share Option Schemes, the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Schemes shall not in aggregate exceed 10% of the number of shares in issue at the date of approval of the Share Option Scheme (the "Scheme Limit") provided that, inter alia, the Company may seek approval of the shareholders at a general meeting to refresh the Scheme Limit. The maximum number of shares in respect of which options may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Schemes may not exceed 30% of the share capital of the Company in issue from time to time.

As at the date of this annual report, there are no outstanding share options and no shares are available for issue under the Share Option Scheme 2004.

The maximum number of shares issued upon exercise of the options granted to each grantee or of shares to be issued upon the exercise of outstanding options under the Share Option Schemes in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and the approval of its shareholders in accordance with the Share Option Scheme. The period within which the Company's securities must be taken up shall be in any event not later than 10 years from the offer date, subject to the provisions for early termination of the Share Option Schemes and there is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The remaining life of the Share Option Scheme 2014 is 3 years.

根據購股權計劃，因行使根據購股權計劃將予授出的所有購股權而可能配發及發行的股份總數合共不得超過購股權計劃獲批准當日已發行股份數目的10%（「計劃限額」），惟（其中包括）本公司可在股東大會上徵求股東批准以更新計劃限額。根據購股權計劃授出而未獲行使之所有尚未行使購股權倘獲行使時可予以配發及發行之股份數目，最多不得超過本公司不時之已發行股本的30%。

於本年報日期，概無未行使的購股權及無股份可根據二零零四年購股權計劃發行。

根據購股權計劃授予各承授人之購股權獲行使後發行的股份最高數目或尚未行使購股權獲行使後將予發行的股份最高數目，於任何十二個月期內不得超過本公司已發行股份1%。倘日後進一步授出購股權超過此1%限額，本公司須根據購股權計劃刊發通函並獲股東批准。本公司證券須獲接納之期限應無論如何不遲於要約日期起計10年，並可根據購股權計劃條文而提早終止，而購股權並無於可行使前須持有最短期限之一般規定，但董事會有權於授出任何特定購股權時可酌情決定任何最短持有期限。二零一四年購股權計劃的餘下期限為三年。



# REPORT OF THE DIRECTORS

## 董事會報告

Movements of share options during the year ended 31 December 2021 under the Share Option Scheme 2014 are summarised as follows and details of which are set out in note 35 to the consolidated financial statements:

以下為截至二零二一年十二月三十一日止年度二零一四年購股權計劃項下的購股權變動概況，有關詳情載於綜合財務報表附註35：

### Movements of Share Option Scheme 2014 during the Year

### 二零一四年購股權計劃於年內之變動

List of Grantees	Balance as at 1 January 2021 於二零二一年一月一日的餘額	Granted during the Year 年內授出	Exercised during the Year 年內行使	Lapsed during the Year 年內失效	Cancelled during the Year 年內註銷	Balance as at 31 December 2021 於二零二一年十二月三十一日的餘額	Exercise Price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Xu Dayong 徐大勇	1,000,000	-	-	-	-	1,000,000	0.127	29/06/2017	29/06/2017-28/06/2022 (Note 2) (附註2)
Wu Yalin 武亞林	1,000,000	-	-	-	-	1,000,000	0.127	29/06/2017	29/06/2017-28/06/2022 (Note 2) (附註2)
Wang Shuping 王淑萍	500,000	-	-	-	-	500,000	0.127	29/06/2017	29/06/2017-28/06/2022 (Note 2) (附註2)
Subtotal 小計	2,500,000	-	-	-	-	2,500,000			



# REPORT OF THE DIRECTORS

## 董事會報告

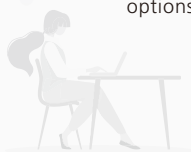
List of Grantees 承授人名單	Balance as at 1 January 2021 於二零二一年 一月一日 的餘額	Granted during the Year 年內授出	Exercised during the Year 年內行使	Lapsed during the Year 年內失效	Cancelled during the Year 年內註銷	Balance as at 31 December 2021 於二零二一年 十二月三十一日 的餘額	Exercise Price 行使價 HK\$ 港元	Date of grant 授出日期	Exercise Period 行使期
Employees 僱員									
In aggregate 總數	10,700,000	-	-	(10,700,000)	-	-	0.29	18/05/2016	18/05/2016-17/05/2021 (Note 1) (附註1)
	27,800,000	-	-	-	-	27,800,000	0.127	29/06/2017	29/06/2017-28/06/2022 (Note 2) (附註2)
Subtotal 小計	38,500,000	-	-	(10,700,000)	-	27,800,000			
Consultants 顧問									
In aggregate 總數	7,000,000	-	-	(7,000,000)	-	-	0.29	18/05/2016	18/05/2016-17/05/2021 (Note 1) (附註1)
	3,000,000	-	-	-	-	3,000,000	0.127	29/06/2017	29/06/2017-28/06/2022 (Note 2) (附註2)
Subtotal 小計	10,000,000	-	-	(7,000,000)	-	3,000,000			
Total 總計	51,000,000	-	-	(17,700,000)	-	33,300,000			

### Notes:

1. Not more than 30% of the share options will be vested on 18 May 2017. Not more than 60% of the share options will be vested on 18 May 2018. Not more than 100% of the share options has been vested on 18 May 2019.
2. Not more than 30% of the share options will be vested on 29 June 2018. Not more than 60% of the share options will be vested on 29 June 2019. Not more than 100% of the share options will be vested on 29 June 2020.

### 附註:

1. 不多於30%的購股權將於二零一七年五月十八日歸屬。不多於60%的購股權將於二零一八年五月十八日歸屬。不多於100%的購股權已於二零一九年五月十八日歸屬。
2. 不多於30%之購股權將於二零一八年六月二十九日歸屬。不多於60%之購股權將於二零一九年六月二十九日歸屬。不多於100%的購股權將於二零二零年六月二十九日歸屬。



# REPORT OF THE DIRECTORS

## 董事會報告

During the year ended 31 December 2021, 17,700,000 share options were lapsed and no share options were granted, exercised or cancelled under the Share Option Scheme 2014.

On 4 January 2022, the Company granted 100,000,000 share options to 2 eligible participants, details of which is set out in the part headed “Events after Reporting Period” in the section headed Management Discussion and Analysis.

The total number of securities available for issue under the Share Option Scheme 2014 is 369,451,057, representing approximately 5.47% of the issued shares of the Company as at the date of this annual report.

### Issue of the Convertible Bonds and Shares

On 28 April 2021, the Company entered into a share placing agreement (the “Share Placing Agreement”) and a convertible bond placing agreement (the “CB Placing Agreement”) with a placing agent (the “Placing Agent”) respectively, pursuant to which the Placing Agent conditionally agreed to place, on a best effort basis, for up to 470,000,000 new shares of the Company (the “Placing Shares”) at a price of HK\$0.102 per Placing Share (the “Share Placing”) and for convertible bonds (the “Convertible Bonds”) in the principal amount of up to HK\$90,000,000 (the “CB Placing”).

The Share Placing was completed on 28 May 2021 in accordance with the terms and conditions of the Share Placing Agreement. A total of 470,000,000 Placing Shares had been successfully placed to not less than six (6) placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK\$0.102 per Placing Share.

The CB Placing was completed on 28 May 2021 in accordance with the terms and conditions of the CB Placing Agreement. The Convertible Bonds in the aggregate principal amount of HK\$40,000,000 have been placed to one placee, namely Mr. Song Bo (“Mr. Song”), being a PRC resident and a general investor, who was appointed as the executive Director and chief operating officer of the Company on 25 June 2021.

於截至二零二一年十二月三十一日止年度，根據二零一四年購股權計劃，17,700,000份購股權已失效且概無購股權獲授出、行使或註銷。

於二零二二年一月四日，本公司向2名合資格參與者授出100,000,000份購股權，有關詳情載於管理層討論及分析內「報告期後事項」一節。

根據二零一四年購股權計劃可供發行的證券總數為369,451,057，佔本公司於本年報日期的已發行股份約5.47%。

### 發行可換股債券及股份

於二零二一年四月二十八日，本公司與配售代理（「配售代理」）分別訂立了股份配售協議（「股份配售協議」）及可換股債券配售協議（「可換股債券配售協議」），據此，配售代理有條件同意按竭盡所能基準按每股配售股份0.102港元的價格配售本公司最多470,000,000股新股份（「配售股份」）（「股份配售」），以及按最多90,000,000港元的本金額配售可換股債券（「可換股債券」）（「可換股債券配售」）。

股份配售已於二零二一年五月二十八日根據股份配售協議的條款及條件完成。合共470,000,000股配售股份已成功按每股配售股份0.102港元的配售價配售予不少於六（6）名承配人（其最終實益擁有人為獨立第三方）。

可換股債券配售已於二零二一年五月二十八日根據可換股債券配售協議的條款及條件完成。本金總額為40,000,000港元的可換股債券已獲配售予一名承配人宋博先生（「宋先生」），為中國居民及一般投資者，其於二零二一年六月二十五日獲委任為本公司執行董事及首席運營官。

# REPORT OF THE DIRECTORS

## 董事會報告

On 15 September 2021, 320,000,000 Shares upon conversion of the CB in the principal amount of HK\$40,000,000 were issued and thus the CB was fully converted and no remaining outstanding balance.

### Dilution Impact of the Conversion of Convertible Bonds

Set out below is the dilution effect on equity interest of the shareholding structure of the Company upon the fully conversion of the outstanding Convertible Bonds.

於二零二一年九月十五日，本金為40,000,000港元的可換股債券獲轉換，並已發行為320,000,000股股份，因此，可換股債券已獲全面轉換，概無餘下未償付結餘。

### 對轉換可換股債券的攤薄影響

以下為全面轉換未轉換可換股債券對本公司股權架構權益產生的攤薄影響。

	As at 28 May 2021		Upon full conversion of Convertible Bonds as at 15 September 2021		
	Number of Shares	Approximately % of issued Shares	Number of Shares	Approximately % of issued Shares	
Substantial Shareholders	股份數目	已發行股份概約百分比	股份數目	已發行股份概約百分比	
Headwind Holdings Limited	Headwind Holdings Limited	680,000,000	10.57%	680,000,000	10.07%
Guo Zhen Bao	郭珍寶	381,030,032	5.92%	381,030,032	5.64%
Choi Chung Lam	蔡忠林	539,552,000	8.39%	539,552,000	7.99%
Siu Fung	蕭風	578,700,000	9.00%	578,700,000	8.57%

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the following Directors or chief executive of the Company had held the following interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules:

### 董事及最高行政人員於本公司或其相聯法團的股份、有關股份及債券中的權益及淡倉

於二零二一年十二月三十一日，本公司以下董事或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（「證券及期貨條例」）第XV部）的股份、有關股份（定義見證券及期貨條例）及債券中擁有須根據證券及期貨條例第352條記錄於該條例所指的登記冊中的任何權益或淡倉，或根據上市規則附錄十的標準守則須知會本公司及聯交所的任何權益或淡倉如下：



# REPORT OF THE DIRECTORS

## 董事會報告

### Long positions in the Company:

### 於本公司的好倉：

Name of Directors	Nature of interests	Number of issued ordinary shares held	Number of underlying shares held pursuant to share options	Aggregate number of shares held	Approximate percentage of the issued share capital
董事姓名	權益性質	所持已發行普通股數目	所持有關股份數目	所持股份總數	佔已發行股本概約總百分比
Lu Xing (“Mr. Lu”) 路行(「路先生」)	Beneficial owner 實益擁有人	569,968,000	–	1,359,596,323	20.14%
	Held by controlled corporation 透過受控制公司持有	789,628,323 (Note 1) (附註1)	–		
Li Jia 李嘉	Beneficial owner 實益擁有人	7,936,000	–	7,936,000	0.12%
Zhang Jie 張洁	Beneficial owner 實益擁有人	198,658,000	–	273,830,000	4.06%
	Held by spouse (Note 2) 由配偶持有(附註2)	75,172,000	–		
Song Bo 宋博	Beneficial owner 實益擁有人	335,240,000	–	335,240,000	4.96%
Wang Shuping 王淑萍	Beneficial owner 實益擁有人	–	500,000	500,000	0.01%
Wu Yalin 武亞林	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.01%
Xu Dayong 徐大勇	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.01%

#### Note:

- Of these 789,628,323 shares, 109,628,323 shares are held by Ascher Group Limited; and 680,000,000 shares are held by Headwind Holdings Limited. Ascher Group Limited and Headwind Holdings Limited are companies incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu.
- These 75,172,000 shares are held by Ms. Yuan Xiaoling who is the spouse of Mr. Zhang Jie.

#### 附註：

- 於該等789,628,323股股份中，Ascher Group Limited 持有109,628,323股股份及Headwind Holdings Limited 持有680,000,000股股份。Ascher Group Limited 及 Headwind Holdings Limited 均為於英屬處女群島註冊成立的有限公司，並由路先生全資擁有。
- 有關75,172,000股股份由張洁先生的配偶袁曉玲女士持有。





# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company held any interests or short positions in the shares, underlying shares (as defined in the SFO) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the above sections headed “Directors’ and Chief Executives’ Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations” and “Share Option Schemes”, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或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第XV部)的股份、有關股份(定義見證券及期貨條例)或債券中擁有須根據證券及期貨條例第352條記錄於該條例所指的登記冊中的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債券的安排

除上文「董事及最高行政人員於本公司或其相聯法團的股份、有關股份及債券中的權益及淡倉」及「購股權計劃」章節所披露者外，於年內任何時間，概無向任何本公司董事或彼等各自之配偶或年幼子女授出任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券(包括債券)而獲得利益。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the following persons (other than Directors or chief executives of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 主要股東於本公司股份及有關股份的權益及淡倉

於二零二一年十二月三十一日，以下人士(本公司董事或最高行政人員除外)於本公司的股份及有關股份擁有須根據證券及期貨條例第336條記錄於該條例所指的登記冊中的權益或淡倉：

Name of substantial shareholders of the Company	Nature of interests	Number of issued ordinary shares/ underlying shares held	Aggregate number of shares held	Approximate percentage of the issued share capital
本公司主要股東名稱／姓名	權益性質	所持已發行普通股／有關股份數目	所持股份總數	佔已發行股本概約總百分比
Headwind Holdings Limited	Beneficial owner	680,000,000	680,000,000	10.07%
		(Note 1)		
	實益擁有人	(附註1)		
Guo Zhen Bao	Beneficial owner	184,622,032	381,030,032	5.64%
郭珍寶	實益擁有人			
	Held by spouse	196,408,000		
		(Note 2)		
	由配偶持有	(附註2)		
Choi Chung Lam ("Mr. Choi")	Beneficial owner	3,500,000	539,552,000	7.99%
蔡忠林(「蔡先生」)	實益擁有人			
	Held by controlled corporations	536,052,000		
		(Note 3)		
	由受控制法團持有	(附註3)		
Siu Fung ("Ms. Siu")	Held by controlled corporation	578,700,000	578,700,000	8.57%
蕭風(「蕭女士」)		(Notes 4, 5)		
	由受控制法團持有	(附註4、5)		

Notes:

- These 680,000,000 shares are held by Headwind Holdings Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu.
- These 196,408,000 shares are held by Ms. Ren Jiying who is the spouse of Mr. Guo Zhen Bao.

附註：

- 該等680,000,000股股份由Headwind Holdings Limited持有。Headwind Holdings Limited為於英屬處女群島註冊成立的有限公司，並由路先生全資擁有。
- 該等196,408,000股股份由郭珍寶先生之配偶Ren Jiying女士持有。

# REPORT OF THE DIRECTORS

## 董事會報告

- Of these 536,052,000 shares, 434,724,000 shares are held by HTHTIMES Limited and 101,328,000 shares are held by Team Effort Investments Limited. HTHTIMES Limited and Team Effort Investments Limited are companies incorporated in the British Virgin Islands with limited liabilities and wholly owned by Mr. Choi.
  - These 578,700,000 shares are held by Easy Team Investment Limited ("Easy Team") which is incorporated in Hong Kong with limited liabilities and wholly owned by Ms. Siu.
  - On 25 January 2022, based on the latest published record in the register kept under section 336 of the SFO, the Company became aware that the ultimate beneficial owner of Easy Team is changed from Ms. Siu to Mr. Gao, who was appointed as an executive Director and chief executive officer of the Company on 25 February 2022 and 28 February 2022 respectively.
- 在該等536,052,000股股份中，434,724,000股股份由HTHTIMES Limited持有，且101,328,000股股份由Team Effort Investments Limited持有。HTHTIMES Limited及Team Effort Investments Limited為於英屬處女群島註冊成立的有限公司，並由蔡先生全資擁有。
  - 該等578,700,000股股份由Easy Team Investment Limited ("Easy Team") (該公司為於香港註冊成立的有限公司且由蕭女士全資擁有)持有。
  - 於二零二二年一月二十五日，根據證券及期貨條例第336條備存的登記冊所載最新公佈記錄，本公司得悉Easy Team的最終實益擁有人由蕭女士變為高先生(其分別於二零二二年二月二十五日和二零二二年二月二十八日獲委任為本公司執行董事和首席執行官)。

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any interest or short position being held by any substantial shareholder of the Company in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於二零二一年十二月三十一日，本公司未曾獲悉任何本公司主要股東於本公司股份或有關股份中持有須根據證券及期貨條例第336條記錄於該條例所指的登記冊中的任何權益或淡倉。

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries, at any time during the year. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries.

## 與控股股東之合約

除本報告所披露者外，於年內任何時間，本公司或任何其附屬公司與本公司或任何其附屬公司控股股東並無訂立重大合約。本公司或任何其附屬公司控股股東並無就向本公司或任何其附屬公司提供服務訂立重大合約。

## COMPETING INTERESTS

As at 31 December 2021, none of the Directors, the management, shareholders or substantial shareholders of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

## 競爭權益

於二零二一年十二月三十一日，本公司的董事、管理層股東或主要股東或彼等各自的任何緊密聯繫人概無從事任何與本集團的業務相競爭或可能會相競爭的業務，或與本集團有任何其他利益衝突。



# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases for the year ended 31 December 2021 attributable to the Group's major suppliers is as follows:

		Percentage of purchases 所佔採購額百分比
The largest supplier	最大供應商	8.8%
Five largest suppliers combined	五大供應商合計	25.2%

The percentage of sales for the year ended 31 December 2021 attributable to the Group's major customers is as follows:

		Percentage of sales 所佔銷售額百分比
The largest customer	最大客戶	7.8%
Five largest customers combined	五大客戶合計	27.1%

None of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### 主要供應商及客戶

截至二零二一年十二月三十一日止年度，本集團主要供應商所佔採購額百分比如下：

截至二零二一年十二月三十一日止年度，本集團主要客戶所佔銷售額百分比如下：

本公司董事、其緊密聯繫人或任何股東(據董事所知擁有本公司股本5%以上)概無於上文所述主要供應商或客戶中擁有任何權益。

### MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

### 管理合約

除本報告所披露者外，概無於年內就本公司或其附屬公司整體或任何重大部分業務之管理及行政工作訂立或存在任何合約。

### RELATED PARTY TRANSACTIONS

Related party transactions during the Year are disclosed in note 39 to the consolidated financial statements.

### 關連方交易

年內的關連方交易於綜合財務報表附註39中披露。

### DISCLOSURE OF INFORMATION ON DIRECTOR

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on the Director is as follows:

### 披露與董事有關的資料

根據上市規則第13.51B(1)條，董事資料之變動如下：

The term of Mr. Leung Siu Kee as an independent non-executive Director has been renewed for the period from 22 December 2021 to 21 December 2022.

梁兆基先生擔任獨立非執行董事的任期已重續為二零二一年十二月二十二日至二零二二年十二月二十一日期間。

# REPORT OF THE DIRECTORS

## 董事會報告

The term of Mr. Xu Dayong as an executive Director has been renewed for the period from 8 January 2022 to 7 January 2025.

The term of Ms. Wang Shuping as an independent non-executive Director has been renewed for the period from 11 January 2022 to 10 January 2023.

The remuneration of Mr. Gao Yongzhi as an executive Director and chief executive officer was fixed at HK\$30,000 per month by the Board on 31 March 2022.

The remuneration of Mr. Li Jai as an executive Director was revised to HK\$30,000 per month by the Board on 31 March 2022 with effective from 1 April 2022.

The remuneration of Mr. Zhang Jie being an executive Director was revised to HK\$30,000 per month by the Board on 31 March 2022 with effective from 1 April 2022.

The remuneration of Mr. Song Bo as an executive Director was revised to HK\$30,000 per month by the Board on 31 March 2022 with effective from 1 April 2022.

### EVENTS AFTER THE REPORTING PERIOD

Events affecting the Group occurred since the end of the financial year is set out in the part headed "Events after the Reporting Period" in the section headed Management Discussion and Analysis.

Except for above mentioned, there were no material events occurred after the financial report date.

徐大勇先生擔任執行董事的任期已重續為二零二二年一月八日至二零二五年一月七日期間。

王淑萍女士擔任獨立非執行董事的任期已重續為二零二二年一月十一日至二零二三年一月十日期間。

高永志先生擔任執行董事兼首席執行官的薪酬已由董事會於二零二二年三月三十一日釐定為每月固定30,000港元。

李嘉先生擔任執行董事的薪酬已由董事會於二零二二年三月三十一日修訂為每月30,000港元，自二零二二年四月一日起生效。

張潔先生擔任執行董事的薪酬已由董事會於二零二二年三月三十一日修訂為每月30,000港元，自二零二二年四月一日起生效。

宋博先生擔任執行董事的薪酬已由董事會於二零二二年三月三十一日修訂為每月30,000港元，自二零二二年四月一日起生效。

### 報告期後事項

於財政年度結束後發生且對本集團造成影響的事項載於管理層討論及分析內「報告期後事項」一節。

除上述情況外，本財務報告日後未發生重大事項。



# REPORT OF THE DIRECTORS

## 董事會報告

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

Save for the Placing of Shares and Placing of CB, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the year ended 31 December 2021.

### PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

Please see the "Corporate Governance Report" set out on pages 53 to 72 of this annual report for details of its compliance with the CG Code.

### AUDITOR

A resolution to re-appoint SHINEWING (HK) CPA Limited as auditor of the Company will be proposed at the 2022 AGM.

On behalf of the Board

**Lu Xing**

*Chairman*

Hong Kong, 31 March 2022

### 購買、出售或贖回本公司的上市證券

除配售股份及配售可換股債券外，於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量

根據本公司所得公開資料及就董事所知，於本報告日期，本公司已按上市規則規定維持足夠的公眾持股量。

### 企業管治

有關本公司遵守企業管治守則的詳情，請參閱本年報第53至72頁的「企業管治報告」。

### 核數師

本公司將於即將舉行的二零二二年股東週年大會上提呈續聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議案。

代表董事會

**路行**

*主席*

香港，二零二二年三月三十一日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One, 33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣希慎道33號  
利園一期43樓

**TO THE MEMBERS OF CHUANGLIAN HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

**致創聯控股有限公司股東**  
*(於開曼群島註冊成立之有限公司)*

### OPINION

### 意見

We have audited the consolidated financial statements of Chuanglian Holdings Limited (formerly known as China Chuanglian Education Financial Group Limited) (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 161 to 304, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已完成審核第161至304頁所載創聯控股有限公司(前稱中國創聯教育金融集團有限公司)(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### REVENUE RECOGNITION OF ONLINE TRAINING SERVICES

Refer to note 7 to the consolidated financial statements and the accounting policies on pages 183 to 186.

#### The key audit matter 關鍵審核事項

Revenue from online training services is recognised over time based on output method, which is to determine progress towards complete satisfaction of the performance obligation of the training services.

The Group maintains information systems to record the number of accounts activated during the training period, including commencement date of service which is the activation date of the customer and the closing date of the courses.

We have identified revenue recognition of online training services as a key audit matter because revenue is one of the key performance indicators of the Group. Also, revenue from online training services involves complicated information systems and with high volume of transactions. All of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation.

網絡培訓服務產生的收入根據輸出法按照時間的推移確認，以按照完成符合培訓服務履約責任釐定進度。

貴集團維持資訊系統以記錄培訓期間(包括服務開始日期(即客戶激活日期)及課程結束日期)激活賬戶的數量。

我們已將網絡培訓服務之收入確認確定為關鍵審核事項，原因為收入為貴集團之一項關鍵表現指標。此外，來自網絡培訓服務之收入涉及複雜及具高交易量的資訊系統，所有該等原因令其面臨收入計入錯誤期間或遭操控的固有風險。

### 網絡培訓服務之收入確認

請參閱綜合財務報表附註7以及第183至186頁的會計政策。

#### How the matter was addressed in our audit 我們在審核中的處理方法

Our audit procedures were designed to challenge the accuracy of the amounts recognised as revenue. These procedures included testing the management's design, implementation and operating effectiveness of the Group's key controls over revenue recognition process and general information technology environment used to capture and maintain the training record and relevant data for revenue recognition of online training services and performing substantive test on the Group's revenue from online training and education services.

We had engaged IT audit expert to test the Group's information systems and checked the arithmetical accuracy of the computation of stage of completion based on the information generated from the information systems.

我們之審核程序旨在檢視確認為收入之金額之準確性。該等程序包括檢測管理層對貴集團的收入確認過程之關鍵控制的設計、執行及運行的有效性，以及用於取得及保留貴集團網絡培訓服務之培訓記錄及收入確認相關數據所用之一般資訊科技環境，以及對貴集團之網絡培訓及教育服務收入進行實質測試。

我們已委聘資訊科技審核專家測試貴集團之資訊系統，且已基於資訊系統所得資訊檢查計算完成階段之算術準確性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### IMPAIRMENT ASSESSMENT OF INTANGIBLE ASSETS AND GOODWILL

### 無形資產及商譽減值評估

Refer to notes 19 and 20 to the consolidated financial statements and the accounting policies on pages 181, 196 to 197 and 213 to 215.

請參閱綜合財務報表附註19及20以及第181頁、第196至197頁及第213至215頁的會計政策。

#### The key audit matter

##### 關鍵審核事項

The Group has intangible assets of approximately RMB50,271,000 and goodwill of approximately RMB38,290,000 as at 31 December 2021.

The assessment of impairment of intangible assets and goodwill involves judgement and estimates concerning the forecast future cash flows associated with the intangible assets and goodwill, the discount rates and the growth rate of revenue and costs to be applied in determining the recoverable amount. The adoption of key assumptions and input data may be subject to management bias and changes in these assumptions may result in significant financial impact.

The extent of judgement involved in impairment assessment and the amount of the intangible assets and goodwill resulted in this matter being identified as a key audit matter.

貴集團於二零二一年十二月三十一日擁有無形資產約人民幣50,271,000元及商譽約人民幣38,290,000元。

無形資產及商譽減值之評估涉及判斷及其需使用有關無形資產及商譽涉及之未來現金流量、貼現率及收入增長率之估計以及釐定可收回金額時將應用之成本。管理層採納關鍵假設及輸入數據時可能會有偏見且該等假設之變動可能會產生重大財務影響。

涉及減值評估之判斷程度以及無形資產及商譽金額令此事項被確定為關鍵審核事項。

#### How the matter was addressed in our audit

##### 我們在審核中的處理方法

In order to address this matter in our audit, we obtained impairment assessment prepared by the management with the assistance of the Group's independent valuer and challenged the reasonableness of the adoption of key assumptions and input data. In particular, we tested the cash flow forecast on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations and the discount rate employed in the calculation of value in use.

As any changes in these assumptions and input to valuation model may result in significant financial impact, we tested management's sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in sales growth rate, gross margin and discount rate employed.

為解決於我們審核中之此事項，我們獲得由管理層在其獨立評估師的協助下編製之減值評估及檢視採納關鍵假設及輸入數據之合理性。我們尤其對未來現金流量預測是否與經貴公司董事批准之預算一致進行測試並比較預算與實際業績。我們亦檢視假設(包括銷售增長率及毛利率)相較最近期市場估計及計算使用價值之貼現率之適當性。

由於該等假設及估值模型之輸入數據之任何變動可能會產生重大財務影響，我們就減值評估之關鍵輸入數據(包括所使用之銷售增長率、毛利率及貼現率)對管理層之敏感度分析進行測試。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Refer to note 21 to the consolidated financial statements and the accounting policies on pages 201 and 215 to 216.

### 按公允值計入其他全面收益之財務資產的估值

請參閱綜合財務報表附註21以及第201頁及第215至216頁的會計政策。

#### The key audit matter

##### 關鍵審核事項

As at 31 December 2021, the Group has financial assets at fair value through other comprehensive income, comprising unlisted equity investments, of approximately RMB56,821,000. Independent valuer was engaged by the management for the fair value measurement of the unlisted equity investments as at 31 December 2021.

We have identified the valuation of the unlisted equity investments as a key audit matter since significant judgement and estimation, including selection of valuation technique and use of significant unobservable inputs, have been used in the fair value measurement by the management with the assistance of the independent valuer at the end of the reporting period.

於二零二一年十二月三十一日，貴集團列入按公允值計入其他全面收益之財務資產(包括非上市權益性投資)約為人民幣56,821,000元。管理層委聘獨立評估師對各項非上市權益性投資於二零二一年十二月三十一日之公允值進行計量。

鑑於管理層在其獨立評估師的協助下於報告期末進行的公允值計量已運用重大判斷及估計(包括選擇估值方法及使用重大不可觀察輸入數據)，我們已將非上市權益性投資的估值列為關鍵審核事項。

#### How the matter was addressed in our audit

##### 我們在審核中的處理方法

Our procedures were designed to challenge the reasonableness of judgements and estimates, including selection of valuation technique and use of significant unobservable inputs adopted in the fair value estimations by the management with the assistance of the Group's independent valuer.

We have also reviewed the methodology and the input data used with reference to the latest available market data.

我們的審核程序旨在核查管理層在其獨立評估師的協助下進行之公允值估算所採納之判斷及估計(包括選擇估值方法及使用重大不可觀察輸入數據)之合理性。

我們亦已參考可獲取之最新市場數據審閱所使用方法及輸入數據。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### EXPECTED CREDIT LOSS PROVISION OF FINANCE LEASE RECEIVABLES

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 202 to 210.

### 融資租賃應收款的預期信貸虧損撥備

請參閱綜合財務報表附註23及第202至210頁的會計政策。

#### The key audit matter 關鍵審核事項

#### How the matter was addressed in our audit 我們在審核中的處理方法

The Group has finance lease receivables of approximately RMB38,717,000 as at 31 December 2021. In view of the significant balance which accounted for approximately 7% of total assets, the recoverability of finance lease receivables posed significant risk on the Group's liquidity. Besides, the impairment assessment of the finance lease receivables required a significant level of management judgement.

We identified the expected credit loss ("ECL") provision of finance lease receivables as a key audit matter as finance lease receivables are material to the Group, and the ECL assessment involved significant management judgement on the key inputs and assumptions including the historical loss rates and forward-looking information taking into account both current and forecast general economic conditions.

貴集團於二零二一年十二月三十一日有約人民幣38,717,000元的融資租賃應收款。鑑於佔資產總額約7%的巨額結餘，融資租賃應收款的可收回性對貴集團的流動資金構成了重大風險。此外，融資租賃應收款的減值評估須管理層作出重大判斷。

我們已將融資租賃應收款的預期信貸虧損（「預期信貸虧損」）撥備列為關鍵審核事項，因為融資租賃應收款對本集團屬重大，以及預期信貸虧損評估涉及管理層對重大輸入數據及假設（包括計及當前及預測一般經濟狀況的歷史虧損率及前瞻資料）的重大判斷。

Our procedures were designed to review the management's process of determination of probability of default and forward-looking information in assessing the loss allowance and challenge the reasonableness of the methods and assumptions used to estimate the loss allowance.

We have performed credit review of finance lease receivables to determine if the credit risk has increased significantly since initial recognition or is credit-impaired, and the accuracy of the historical default data by evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information. We had also tested the subsequent settlements of finance lease receivables.

我們的程序旨在審閱管理層在評估虧損準備時釐定違約概率及前瞻資料的過程，並質疑用於估計虧損準備的方法及假設的合理性。

我們已對融資租賃應收款進行了信貸審查，以釐定信貸風險自初始確認以來是否已顯著增加或有信貸減值，以及透過評估歷史虧損率是否根據當前經濟狀況及前瞻資料進行適當調查，來確認歷史違約數據的準確性。我們亦測試了融資租賃應收款的期後結算情況。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 除綜合財務報表及核數師報告的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。

我們就此並無任何須報告的事項。

### 貴公司董事及治理層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佈的香港財務報告準則及香港公司條例的披露要求，編製作出真實及公平反映的綜合財務報表，及負責 貴公司董事認為對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表之編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

In preparing the consolidated financial statements, the directors of the Company 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 of the Company 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 RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

治理層負責監督貴集團的財務報告流程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有我們意見的核數師報告。我們僅根據我們協定的委聘條款向全體股東報告，不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

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.

我們與治理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為減低威脅而採取的行動或所應用的防範措施(如適用)。

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

出具本獨立核數師報告的審計項目合夥人為劉佳煌先生。

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Lau Kai Wong**

Practising Certificate Number: P06623

Hong Kong

31 March 2022

信永中和(香港)會計師事務所有限公司

執業會計師

#### **劉佳煌**

執業證書編號：P06623

香港

二零二二年三月三十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	7	280,252	183,025
Cost of services	服務成本		(133,228)	(80,318)
Gross profit	毛利		147,024	102,707
Other income, net gains and losses	其他收入、 收益及虧損淨額	9	20,222	3,487
Selling and marketing expenses	銷售及營銷開支		(36,803)	(23,354)
Administrative expenses	行政開支		(80,075)	(72,278)
Share of results of associates	分佔聯營公司業績	22	(303)	–
Impairment losses on financial assets	財務資產減值虧損	24, 25	(1,000)	(2,280)
Finance costs	財務成本	10	(6,300)	(6,173)
Profit before tax	除稅前溢利		42,765	2,109
Income tax expense	所得稅開支	11	(12,748)	(5,059)
Profit (loss) for the year	本年度溢利(虧損)	12	30,017	(2,950)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Change in fair value of equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之股權投資的公允值變動		3,421	9,500
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		1,877	(317)
Other comprehensive income for the year	本年度其他全面收益總額		5,298	9,183
Total comprehensive income for the year	本年度全面收益總額		35,315	6,233

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		NOTE 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		<b>33,011</b>	(2,059)
Non-controlling interests	非控制權益		<b>(2,994)</b>	(891)
			<b>30,017</b>	(2,950)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔本年度全面收益(開支)總額:			
Owners of the Company	本公司擁有人		<b>38,309</b>	7,124
Non-controlling interests	非控制權益		<b>(2,994)</b>	(891)
			<b>35,315</b>	6,233
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>	16		
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)		<b>0.52</b>	(0.03)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	17	49,809	58,084
Right-of-use assets	使用權資產	18	81,972	94,476
Intangible assets	無形資產	19	50,271	52,488
Goodwill	商譽	20	38,290	38,290
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之財務資產	21	56,821	24,400
Financial asset at fair value through profit or loss	按公允值計入損益之財務資產	21	2,260	1,585
Interests in associates	於聯營公司之權益	22	5,657	2,000
Deposit paid for acquisition of plant and equipment	收購廠房及設備已付的按金		3,200	–
Finance lease receivables	融資租賃應收款	23	35,951	–
Other receivables	其他應收賬款	25	1,856	3,096
Term deposit	定期存款	27	5,000	–
			<b>331,087</b>	274,419
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	25	49,945	22,464
Finance lease receivables	融資租賃應收款	23	2,766	–
Loan and interest receivables	應收貸款及利息	24	5,149	–
Financial asset at fair value through other comprehensive income	按公允值計入其他全面收益之財務資產	21	–	29,000
Digital assets	數字資產	26	12,055	–
Term deposit	定期存款	27	–	5,000
Bank balances and cash	銀行結餘及現金	27	169,358	115,805
			<b>239,273</b>	172,269
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	28	31,178	10,490
Trade and other payables	貿易及其他應付賬款	29	44,688	37,552
Amount due to a shareholder	應付一名股東款項	30	57	57
Bank borrowing	銀行借款	31	–	3,000
Lease liabilities	租賃負債	18	13,912	14,511
Income tax payable	應付所得稅		14,402	11,987
			<b>104,237</b>	77,597
Net current assets	流動資產淨值		<b>135,036</b>	94,672
Total assets less current liabilities	總資產減流動負債		<b>466,123</b>	369,091

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32	<b>56,662</b>	50,135
Reserves	儲備		<b>311,215</b>	206,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>367,877</b>	256,709
Non-controlling interests	非控制權益		<b>3,376</b>	6,370
Total equity	權益總額		<b>371,253</b>	263,079
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	33	<b>8,724</b>	9,851
Lease liabilities	租賃負債	18	<b>86,146</b>	96,161
			<b>94,870</b>	106,012
			<b>466,123</b>	369,091

The consolidated financial statements on pages 161 to 304 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

第161至304頁的綜合財務報表由董事會於二零二二年三月三十一日批准並授權發佈，並由以下董事代表簽署：

**Mr. Lu Xing**  
路行先生  
Director  
董事

**Mr. Gao Yongzhi**  
高永志先生  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 換算儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Contribution from shareholders 股東出資	Other reserve 其他儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Non-controlling interests 非控股權益	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
At 1 January 2020	於二零二零年一月一日	50,135	1,157,559	15,536	6,976	595	91,231	1,927	140,477	(23,500)	(1,184,648)	256,288	4,212	260,500
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(2,059)	(2,059)	(891)	(2,950)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	-	-	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity investments at fair value through other comprehensive income, net of income tax	- 按公允值計入其他全面收益的權益性投資的公允值變動，除所得稅後	-	-	-	-	-	-	-	-	9,500	-	9,500	-	9,500
- Exchange differences arising on translating foreign operations	- 換算海外業務產生的匯兌差額	-	-	-	(317)	-	-	-	-	-	-	(317)	-	(317)
Total comprehensive (expense) income for the year	本年度其他全面(開支)收益總額	-	-	-	(317)	-	-	-	-	9,500	(2,059)	7,124	(891)	6,233
Recognition of equity-settled share-based payment expenses (note 35)	確按權益結付的股份形式付款開支(附註35)	-	-	-	-	-	136	-	-	-	-	136	-	136
Acquisition of additional interest in a subsidiary (note 37)	收購附屬公司的額外權益(附註37)	-	-	-	-	-	-	-	(6,839)	-	-	(6,839)	4,737	(2,102)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	(1,688)	(1,688)
At 31 December 2020	於二零二零年十二月三十一日	50,135	1,157,559	15,536	6,659	595	91,367	1,927	133,638	(14,000)	(1,186,707)	256,709	6,370	263,079

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔												
	Share capital	Share premium	Special reserve	Translation reserve	Capital redemption reserve	Share options reserve	Contribution from shareholders	Convertible bonds reserve	Other reserve	Investment revaluation reserve	Accumulated losses	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	50,135	1,157,559	15,536	6,659	595	91,367	1,927	-	133,638	(14,000)	(1,186,707)	6,370	263,079
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	33,011	(2,994)	30,017
- Change in fair value of equity investments at fair value through other comprehensive income, net of income tax	-	-	-	-	-	-	-	-	-	3,421	-	-	3,421
- Exchange differences arising on translating foreign operations	-	-	-	1,877	-	-	-	-	-	-	-	-	1,877
Total comprehensive income (expense) for the year	-	-	-	1,877	-	-	-	-	-	3,421	33,011	(2,994)	35,315
- Issue of new ordinary shares from placing (note 32)	3,911	35,978	-	-	-	-	-	-	-	-	-	-	39,889
- Transaction costs attributable to issue of new ordinary shares from placing	-	(73)	-	-	-	-	-	-	-	-	-	-	(73)
- Issuance of convertible bonds (note 34)	-	-	-	-	-	-	-	2,640	-	-	-	-	2,640
- Issue of new shares upon conversion of convertible bonds (note 32)	2,616	30,427	-	-	-	-	-	(2,640)	-	-	-	-	30,403
At 31 December 2021	56,662	1,223,891	15,536	8,536	595	91,367	1,927	-	133,638	(10,579)	(1,153,696)	3,376	371,253

Notes:

- (a) Special reserve represents the difference between the nominal value of the ordinary share issued by the Company and a former subsidiary and the aggregate of share capital and share premium or net assets of the subsidiaries acquired by the Company and the former subsidiary through the exchange of share.
- (b) Capital redemption reserve represents a non-distributable reserve created in accordance with Section 37.4(a) of the Cayman Islands Law when the Company repurchases its own shares out of retained profits. The reserve was created by transferring from the retained profits an amount equivalent to the nominal value of the share repurchased to the capital redemption reserve.
- (c) Contribution from shareholders represents balances advanced from shareholders in prior years for the share options granted (note 35).
- (d) Other reserve represents (i) the difference between the consideration and the book value of the identifiable assets and liabilities attributable to the acquisition of additional equity interest in subsidiaries; and (ii) the difference between the fair value and the conversion price of convertible preference shares issued attributable to the acquisition of a subsidiary in prior years.
- 附註：
- (a) 特別儲備指本公司及一家前附屬公司已發行普通股的面值與本公司及一家前附屬公司透過股份交易而收購的附屬公司的股本及股份溢價總額或資產淨值的差額。
- (b) 資本贖回儲備指根據開曼群島法律第37.4(a)條，當本公司自保留溢利中撥款購回本身的股份時設立的不可分派儲備。該儲備的設立乃藉目保留溢利轉撥一筆相當於所購回股份的面值的金額至資本贖回儲備。
- (c) 股東出資指股東於過往年度就獲授的購股權所作的預付款結餘(附註35)。
- (d) 其他儲備指(i)代價與收購附屬公司額外權益應佔可識別資產及負債賬面價值之間的差額；及(ii)公允價值與於過往年度收購一間附屬公司應佔已發行可換股優先股的兌換價之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	NOTES 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	42,765	2,109
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	6,300	6,173
Interest income	利息收入	(1,394)	(1,083)
Amortisation of intangible assets	無形資產攤銷	7,268	7,456
Depreciation of plant and equipment	廠房及設備折舊	10,043	11,206
Depreciation of right-of-use assets	使用權資產折舊	15,221	14,169
Fair value (gain) loss on financial asset at fair value through profit or loss	按公允價值計入損益的財務資產的公允價值(收益)虧損	(675)	1,687
Change in fair value in digital assets	數字資產之公允價值變動	(23)	-
Impairment losses on financial assets	財務資產減值虧損	1,000	2,280
Share-based payment expenses	股份形式付款開支	-	136
(Gain) loss on disposal of a subsidiary	出售一間附屬公司(收益)虧損	(150)	958
Loss on deregistration of a subsidiary	註銷一間附屬公司產生的虧損	142	-
Write-off of plant and equipment	廠房及設備撇銷	275	219
Share of results of associates	分佔聯營公司業績	303	-
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	81,075	45,310
Increase in finance lease receivables	融資租賃應收款增加	(6,557)	-
Increase in trade and other receivables	貿易及其他應收賬款增加	(27,280)	(11,698)
Increase in loan and interest receivables	應收貸款及利息增加	(5,149)	-
Increase in digital assets	數字資產增加	(11,927)	-
Increase (decrease) in contract liabilities	合約負債增加(減少)	21,133	(262)
Increase in trade and other payables	貿易及其他應付賬款增加	7,136	13,103
Cash generated from operations	營運所得現金	58,431	46,453
Tax paid	已付稅項	(11,476)	(8,105)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>46,955</b>	<b>38,348</b>





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	NOTES 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of plant and equipment	購買廠房及設備	(2,245)	(6,963)
Purchase of intangible assets	購買無形資產	(5,348)	(6,041)
Deposit paid for acquisition of plant and equipment	收購廠房及設備已付的按金	(3,200)	-
Repayments from independent third parties	獨立第三方還款	-	8,980
Repayment from a shareholder	一名股東還款	-	6,221
Advance to a shareholder	向一名股東提供墊款	-	(6,221)
Net cash inflow (outflow) on disposal of a subsidiary	出售一間附屬公司 現金流入(流出)淨額	43(b), 38 5	(4,024)
Purchase of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面收益的財務資產	-	(2,400)
Net cash outflow from acquisition of subsidiaries	收購附屬公司現金流出淨額	37 (32,135)	-
Investments in associates	於聯營公司的投資	(3,960)	(2,000)
Investment in digital assets	投資數字資產	1,327	-
Proceed from trading of digital assets	數字資產買賣所得款項	(1,432)	-
Proceed from term deposit	定期存款所得款項	5,000	-
Placement of term deposit	存放定期存款	(5,000)	-
Interest received	已收利息	1,394	1,083
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(45,594)</b>	<b>(11,365)</b>

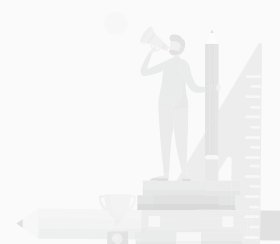


# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Bank borrowing raised	已籌集銀行借款	-	3,000
Repayment of bank borrowing	償還銀行借款	(3,000)	-
Interest paid	已付利息	(362)	(64)
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	(2,102)
Proceeds from issue of shares, net of expenses	發行股份所得款項，扣除開支	39,816	-
Proceeds from issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份所得款項	33,332	-
Repayment of interest element of lease liabilities	償還租賃負債之利息部份	(5,589)	(6,109)
Repayment of principal element of lease liabilities	償還租賃負債之本金部份	(13,382)	(9,412)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>50,815</b>	<b>(14,687)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>52,176</b>	<b>12,296</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等值物</b>	<b>115,805</b>	<b>103,628</b>
Effect of foreign exchange rate changes	匯率變動之影響	1,377	(119)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日的現金及現金等值物，為銀行結餘及現金</b>	<b>169,358</b>	<b>115,805</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL

Chuanglian Holdings Limited (formerly known as China Chuanglian Education Financial Group Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

Pursuant to a special resolution passed at the Company’s extraordinary general meeting held on 18 November 2021, the name of the Company changed from “China Chuanglian Education Financial Group Limited 中國創聯教育金融集團有限公司” to “Chuanglian Holdings Limited 創聯控股有限公司”. Subsequently, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registrar of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong on 19 November 2021 and 13 December 2021 respectively to certify the change of the Company’s name.

The Company is principally engaged in investments holding. The principal activities of its principal subsidiaries are set out in note 43.

Other than those major operating subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the remaining subsidiaries is Hong Kong dollars (“HK\$”).

The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) mainly operate in the PRC, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB.

### 1. 一般資料

創聯控股有限公司(前稱中國創聯教育金融集團有限公司)(「本公司」)乃於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址於本年報的公司資料部分披露。

根據本公司於二零二一年十一月十八日舉行的股東特別大會通過的特別決議案，本公司名稱已由China Chuanglian Education Financial Group Limited 中國創聯教育金融集團有限公司更改為Chuanglian Holdings Limited 創聯控股有限公司。其後，開曼群島公司註冊處及香港公司註冊處分別於二零二一年十一月十九日及二零二一年十二月十三日已發出更改名稱註冊證明書及註冊非香港公司變更名稱註冊證明書，以證明本公司名稱已更改。

本公司主要業務為投資控股。其主要附屬公司的主要業務載於附註43。

除於中華人民共和國(「中國」)成立的主要營運附屬公司，其功能貨幣為人民幣(「人民幣」)外，其餘附屬公司的功能貨幣為港元(「港元」)。

本公司的功能貨幣為港元，其呈報貨幣則為人民幣。由於本公司及其附屬公司(以下統稱「本集團」)主要在中國營運，本公司董事認為以人民幣為綜合財務報表之呈報貨幣是適當的。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 January 2021:

Amendments to HKFRS 16 Covid-19-Related Rent Concessions

Amendments to HKFRS 9, Interest Rate Hong Kong Accounting Benchmark Reform Standards (“HKAS(s)”) 39, – Phase 2 HKFRS 7, HKFRS 4 and HKFRS 16

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則，其對本集團自二零二一年一月一日開始之財政年度有效：

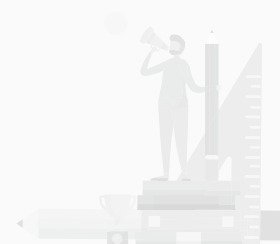
香港財務報告準則第16號之修訂

與2019冠狀病毒病相關的租金寬減

香港財務報告準則第9號、香港會計準則（「香港會計準則」）第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

利率基準改革 – 第2階段

於本年度應用香港財務報告準則的修訂對本集團於當前及過往年度的財務表現及狀況及／或綜合財務報表所載列的披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

#### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments <sup>3</sup>
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative information <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong 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	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle <sup>2</sup>

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈惟尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第17號之修訂	初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 <sup>3</sup>
香港財務報告準則第3號之修訂	對概念性框架的提述 <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之資產銷售或注資 <sup>4</sup>
香港會計準則第1號之修訂	負債的流動或非流動分類及修訂及香港詮釋第5號的相關修訂(二零二零年)財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第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	與來自單一交易的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂	虧損性合約 – 履行合約的成本 <sup>2</sup>
香港財務報告準則第16號之修訂	於二零二一年六月三十日之後與2019冠狀病毒病相關的租金寬減 <sup>1</sup>
香港財務報告準則之修訂	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>2</sup>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

#### New and amendments to HKFRSs issued but not yet effective (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements. The application of new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and digital assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等發展預期將會對首次應用期間的影響。本集團迄今的結論是，採納有關準則不大可能會對綜合財務報表造成重大影響。應用新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表已按歷史成本基準編製，惟若干財務工具及數字資產於各報告期末按公允值計量則除外(解釋見下文所載的會計政策)。

歷史成本一般按換取服務所提供之代價之公允值計算。

公允值是市場參與者於市場在計量日有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接觀察或估計。公允值計量之詳情將於下文所載的會計政策作出解釋。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

Control is achieved when the Group has: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

### 3. 重大會計政策(續)

#### 綜合基準

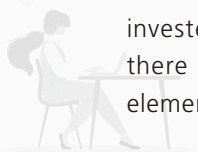
綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。

當本集團符合(i)對投資對象擁有權力；(ii)面對或擁有自其參與投資對象產生之可變回報之風險或權利；及(iii)有能力行使其權力以影響其回報時，則為取得控制權。

當本公司擁有低於投資對象的大多數投票權時，當投票權足以使其有實際能力單方面指導被投資者的相關活動時，其認為其對被投資者擁有權力。本公司於評估本公司於被投資者的投票權是否足以賦予其權力時，本公司會考慮一切相關因素及情況，包括：

- 本公司持有投票權之規模相對於其他擁有投票權的人士持有投票權之規模及分散性；
- 本公司、其他擁有投票權的人士或其他各方可能持有的投票權；
- 其他合約安排產生的權利；及
- 任何表明本公司於需要作出決定時目前擁有或並無擁有指導相關活動的能力的其他事實及情況，包括以往於股東大會的投票模式。

如有事實和情況表明上述控制三要素中的一項或多項要素發生改變，本集團會重新評估其是否具有對投資對象的控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income of subsidiaries 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.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing 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 interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### 綜合基準(續)

附屬公司的合併始於本集團取得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。

於年內收購或出售的附屬公司的收入及開支自本集團取得控制權日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益及其他全面收益表內。

損益和其他全面收益的各個項目分別歸屬於本公司擁有人及非控制權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控制權益，即使此舉將導致非控制權益金額為負數。

本集團成員公司之間發生的交易有關的所有集團內公司的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司的所有權權益變動

倘本集團於現有附屬公司的所有權權益變動未有導致本集團失去對該等附屬公司的控制權，則有關變動按權益交易處理。本集團權益及非控制性權益的賬面金額會作調整以反映彼等於附屬公司權益的相關變動。經調整非控制性權益金額與所支付或收取對價的公允值之間的差額直接在權益確認，並歸本公司擁有人所有。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost and (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### Business combinations or asset acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

#### Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 重大會計政策(續)

#### 本集團於現有附屬公司的所有權權益變動(續)

倘本集團失去一間附屬公司的控制權，則(i)於失去控制權當日之賬面值停止確認該附屬公司資產(包括任何商譽)及負債及(ii)於失去控制權當日終止確認於前附屬公司之任何非控制權益之賬面值(包括彼等應佔其他全面收益之任何組成部分)，及(iii)確認已收對價的公允值總額與任何保留權益的公允值，任何由此導致的差額將於本集團應佔損益中確認為一項收益或虧損。

#### 業務合併或資產收購

本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如所收購總資產之公允值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債的影響所產生的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此無需進行進一步評估。

#### 資產收購

當本集團收購一組並不構成業務的資產及負債時，本集團透過將購買價首先按其各自的公允值分配至財務資產及金融負債，以識別及確認所收購個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公允值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations or asset acquisitions (continued)

##### Business combinations

Businesses combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- lease liabilities are recognised and measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併

業務合併使用收購法列賬。業務合併中轉讓的代價按公允值計量，而公允值乃按本集團所轉讓資產、向收購對象前擁有人承擔之負債及本集團為交換收購對象控制權所發行股本權益於收購日期之公允值總和計算。業務合併產生之收購相關成本一般在產生時於損益確認。

於收購日期，已收購之可識別資產及已承擔之負債乃按公允值確認，惟：

- 於業務合併時收購之資產及承擔之負債所產生之遞延稅項資產及負債乃根據香港會計準則第12號「所得稅」確認及計量；
- 租賃負債按餘下租賃付款的現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束的租賃；或(b)相關資產為低價值資產除外。使用權資產按相等於租賃負債的金額確認及計量，並調整以反映與市場條款相比之有利或不利的租賃條款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

業務合併(續)

商譽乃以所轉讓代價、收購對象之任何非控股權益金額以及本集團先前持有之收購對象股權之公允值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。如在重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超過所轉讓的代價總額，則被收購方的任何非控股權益金額及收購方過往於被收購方持有的權益(如有)的公允值的超出的部分應立即在損益中確認為議價購買收益。

非控制股東權益(除非根據其他準則的規定，按於收購日期的公允值計量，非控制股東權益除外)為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，初步可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量，且按個別交易基準進行。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations or asset acquisitions (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at each reporting date, and changes in fair value are recognised in profit or loss.

#### Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition 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 classified as an equity instrument.

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

當本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其收購日期公允值計量並視為於業務合併中所轉讓代價之一部份。符合計量期間調整資格之或然代價之公允值變動乃作追溯調整，並對商譽作出相應調整。計量期間調整乃於計量期間(自收購日期起計不超過一年)因取得有關於收購日期已存在事實及情況之額外資料所作出之調整。

並不合資格作為計量期間調整之或然代價公允值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價乃於各報告日期重新計量，而公允值變動乃於損益中確認。

#### 可換股債券

本集團所發行之可換股債券包括負債及換股期權部分，於初始確認時已根據合約安排的內容及金融負債及權益工具的定義獨立分類為相關項目。換股期權以固定現金數額或其他財務資產交換本公司固定數量之股本權益工具作結算，並分類為股本權益工具。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Convertible bonds (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the conversion option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium.) Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

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 period of the convertible loan notes using the effective interest method.

### 3. 重大會計政策(續)

#### 可換股債券(續)

於初始確認時，負債部分之公允值按同類不可換股債務之現行市場利息釐定。發行可換股債券所得款項總額與轉往負債部分之公允值之差額，乃指持有人擁有換股期權可將貸款票據兌換為權益，計入權益(可換股債券儲備)中。

於往後期間，可換股債券之負債部份乃採用實際利率法按攤銷成本列賬。權益部分乃指負債部分兌換為本公司普通股之期權，將保留於可換股債券儲備直至換股期權獲行使為止，在此情況下，可換股債券股本儲備之結餘將轉移至股份溢價。倘期權於到期日尚未獲行使，可換股債券股本儲備之結餘將撥至保留盈利。期權兌換或到期時將不會於損益中確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及權益部分。與權益部分相關之交易成本乃直接計入權益內。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股貸款票據之期限採用實際利率法攤銷。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups of cash-generating units) 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 (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

### 3. 重大會計政策(續)

#### 商譽

業務合併產生之商譽按成本減累計減值虧損(如有)列賬。

就減值測試目的而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(或一組現金產生單位)。

獲分配商譽之現金產生單位(或一組現金產生單位)將每年及或更頻密，於有跡象顯示單位可能出現減值時進行測試。就於報告期間內收購產生商譽而言，所獲分配商譽之現金產生單位(或一組現金產生單位)於報告期間結束前進行減值測試。倘可收回金額低於其賬面值，則分配減值虧損，首先調低分配至任何商譽賬面值，其後根據單位內各資產之賬面值按比例分配至單位(或一組現金產生單位)其他資產。任何商譽減值虧損直接於損益內確認。商譽確認之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，商譽應佔款額會於釐定出售盈虧時考慮在內。

#### 於聯營公司的權益

聯營公司指本集團對其有重大影響的實體。重大影響指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Interests in associates (continued)

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of associates equals or exceeds its interests in the associates, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associates, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

Interests in associates are accounted for using the equity method from the date on which the investee becomes associates. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策(續)

#### 於聯營公司的權益(續)

本集團於聯營公司的投資採用權益法在綜合財務報表中列賬。根據權益法，於聯營公司的投資初始按成本確認。本集團分佔聯營公司的損益及其他全面收入的變化於收購日期後分別確認於損益及其他全面收益中。倘本集團分佔聯營公司的虧損等於或超逾其於聯營公司的權益，且在使用權益方釐定時連同任何長期權益實質上構成本集團於聯營公司的淨投資的一部分，則本集團不再確認其分佔的進一步虧損。僅在本集團承擔法定或推定責任或代表聯營公司作出付款的情況下，才會計提額外虧損撥備及確認負債。

於聯營公司的權益自被投資方成為聯營公司當日起使用權益法列賬。於收購投資時，收購成本超逾本集團分佔聯營公司的可識別資產及負債的公允值淨額的部分被確認為商譽，並計入投資的賬面值。

本集團分佔可識別資產及負債的公允值淨額超逾收購成本的部分，經重新評估後，在收購投資的期內確認於損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Interests in associates (continued)

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss, if any.

#### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

### 3. 重大會計政策(續)

#### 於聯營公司的權益(續)

於釐定是否有必要確認本集團於一間聯營公司之投資的任何減值虧損時，則應用香港會計準則第36號的規定。於必要時，投資的全部賬面值通過比較其可收回金額(使用價值與公允值減出售成本後的較高者)與其賬面值，作為單項資產進行減值測試。已確認的任何減值虧損不分配至任何資產(包括構成投資賬面值一部分的商譽)。倘其後投資的可收回金額增加，則確認該減值虧損的撥回。

#### 於附屬公司的投資

於附屬公司的投資在本公司財務狀況表內按成本減任何已識別減值虧損(如有)列賬。

#### 收入確認

確認收入旨在述明以某一金額向客戶移交承諾貨品及服務，有關金額反映實體預期就向客戶交換該等貨品或服務有權收取的代價。具體而言，本集團採用五個步驟確認收入：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約內的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約內履約責任分配交易價格
- 步驟5：當(或於)實體滿足履約責任時確認收入。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

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 customers.

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 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:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes sales related taxes.

### 3. 重大會計政策(續)

#### 收入確認(續)

當(或於)滿足履約責任時(即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時)，本集團確認收入。

履約責任指個別的貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制的資產；或
- 本集團履約並無產生對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

否則，收入於客戶獲得個別貨品或服務控制權的時間點確認。

收益乃根據與客戶訂立的合約所訂明的代價計量，不包括銷售相關稅項。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

The Group recognised revenue from the following major sources:

- Online training services
- Consultancy services
- On-site training services
- Certification services
- Financial services

##### *Online training services and consultancy services*

The Group's online training services and consultancy services are mainly carried out in the PRC. The Group earns revenue from online training services by providing pre-recorded online course services to customers during the service period for a fixed fee, during which customers can access the pre-recorded online courses at any time. The service period is determined from the date of the activation till the due date of the course as specified in course order. Revenue from online training services and consultancy services is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to determine progress towards complete satisfaction of the performance obligation of the pre-recorded online courses and revenue is recognised on a straight-line basis during the service period.

### 3. 重大會計政策(續)

#### 收入確認(續)

##### 合約負債

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓貨品或服務的責任。

本集團就以下主要來源確認收入：

- 網絡培訓服務
- 諮詢服務
- 現場培訓服務
- 認證服務
- 金融服務

##### *網絡培訓服務及諮詢服務*

本集團之網絡培訓服務及諮詢服務乃主要在中國開展。本集團通過於服務期間向客戶提供按固定費用收費且預先錄製的在線課程服務賺取網絡培訓服務收入，客戶於有關期間內可隨時收看預先錄製的在線課程。服務期間乃自購買日期起至課程訂單訂明之課程到期日期。在客戶同時接收及消費本集團履約提供之服務時確認網絡培訓服務及諮詢服務收入。

完成符合履約責任的進度乃根據輸出計量，以釐定預先錄製的在線課程是否完成符合履約責任的進度及收入乃於服務期間按直線法基準確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Contract liabilities (continued)

##### *On-site training and certification services*

The Group provides on-site training and certification services to institutional customers in the PRC and recognises revenue at a point in time upon completion of services.

##### *Financial services*

Revenue from insurance brokerage services, money lending services and investments advisory services are recognised at the point when the relevant insurance policy becomes effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuers.

Revenue related to finance lease services refer to the accounting policy in respect of lease.

#### Leasing

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3. 重大會計政策(續)

#### 收入確認(續)

合約負債(續)

##### *現場培訓及認證服務*

本集團向中國的機構類客戶提供現場培訓及認證服務，收入乃於完成服務的時間點確認。

##### *金融服務*

保險經紀服務、放債服務及投資諮詢服務的收入在相關保險政策根據與保單發行者訂立的基礎協議之佣金條款生效時予以確認。

有關融資租賃服務收益，請參閱與租賃相關的會計政策。

#### 租賃

租賃的定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於合約初始日期評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，除短期租賃(定義為租期為自開始日期起計十二個月或以下且並無包含購買選擇權的租賃)及低價值資產租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

The Group as lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為承租人(續)

##### 租賃負債

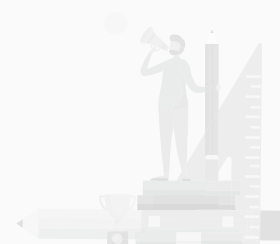
於租賃開始日期，本集團按當日尚未支付租賃付款的現值確認及計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定，則本集團採用其增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃獎勵；及
- 支付終止租賃的罰款，倘租賃期反映本集團行使終止租賃的選擇權。

租賃負債在綜合財務狀況表中以單一項目呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款進行計量。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

The Group as lessee (continued)

##### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為承租人(續)

##### *使用權資產*

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初步計量，減收取的租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產隨後按成本減累計折舊及減值虧損計量，按相關資產租期及可使用年期中較短期間折舊，並就重新計量租賃負債作出調整。折舊於租賃開始日期開始計算。

本集團於綜合財務狀況表中將使用權資產於單獨行列項呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並將任何已識別減值虧損入賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Finance lease income is recognised and included in revenue.

#### Plant and equipment

Plant and equipment, other than construction in progress, 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 items of plant and equipment, other than construction in progress, 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.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為出租人

本集團就其設備作為出租人訂立租賃協議。本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將租賃擁有權的絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項按本集團於租賃的投資淨額確認為應收款項。融資租賃收入獲分配到會計期間，以反映本集團在租賃方面的未償還投資淨額的常數定期回報率。融資租賃收入被確認並計入收益。

#### 廠房及設備

廠房及設備(在建項目除外)乃按成本值減其後產生的累計折舊及其後產生的累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃以直線法按估計可使用年期經扣除其剩餘價值後確認，以撇銷廠房及設備項目(在建項目除外)的成本值。估計可使用年期、剩餘價值以及折舊方法於各報告期間結束時進行審閱，任何估計變動的影響按前瞻基準入賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Plant and equipment (continued)

An item of 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 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.

#### Digital assets

Digital assets are held mainly for the purposes of trading.

Digital assets are held in the Group's digital asset wallets and are prefunded. Since the Group actively trades digital assets, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策(續)

#### 廠房及設備(續)

一項廠房及設備於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。廠房及設備之出售或報廢產生的任何收益或虧損乃按該資產的出售所得款項與賬面值之間的差額計算，並於損益中確認。

#### 數字資產

數字資產主要為買賣而持有。

數字資產在本集團的數字資產錢包中持有，均為預付資產。由於本集團積極買賣數字資產、購買數字資產且務求在不久的將來轉售，以及從價格波動中賺取利潤，因此本集團應用香港會計準則第2號對商品經紀交易員的指引，按公允值計量數字資產並減去出售成本。本集團認為概無任何重大的數字資產「出售成本」，因此，數字資產乃按其公允值計量，並於將公允值變動於變動期間確認於損益。

#### 外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的匯率以其各自的功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。於報告期末，以外幣計值的貨幣項目按該日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

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 foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of control over a subsidiary that includes a foreign operation), 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.

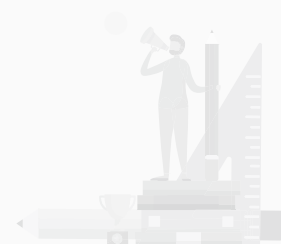
### 3. 重大會計政策(續)

#### 外幣(續)

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團的海外業務資產及負債會按各報告期間結束時的匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目按年度的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認並於匯兌儲備項下權益內累計(歸屬於非控股權益，如適用)。

倘出售一項海外業務(如，涉及失去一間包含海外業務之附屬公司控制權的出售)，本公司擁有人應佔該業務於相關權益內累計的所有匯兌差額重新分類至損益。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### 3. 重大會計政策(續)

#### 借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售)直接應佔之借款成本,加入該等資產的成本,直至資產大致上可作擬定用途或出售之時為止。

所有其他借款成本乃於其產生期間於損益確認。

#### 政府補貼

除非有合理保證本集團將會遵守政府補貼附帶的條款及將能收取補貼,否則不會確認政府補貼。作為與收入有關的已產生支出或虧損的補償,或目的為向本集團提供即時財務資助(並無日後相關成本)的應收政府補助,乃於其成為應收賬款期間在損益內確認。

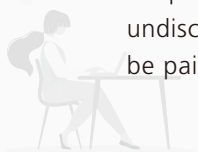
#### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)支付的款項,於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

僱員就薪金應計之福利,於提供相關服務期間按預期就服務所支付的福利未折現金額而確認為負債。

就短期僱員福利確認之負債乃按預期就相關服務所支付的福利未折現金額計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現行應繳稅項加遞延稅項總和。

現行應繳稅項乃按年內應課稅溢利計算。因其不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，應課稅溢利有別於綜合損益及其他全面收益表所報「除稅前溢利」。本集團現時稅項負債以報告期間結束前已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。所有可扣稅暫時差額一般於可能有應課稅溢利可用作抵銷該等可扣稅暫時差額時確認為遞延稅項資產。但倘若有關暫時差額是由商譽或由初步確認(除於業務合併外)概不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延稅項資產和負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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.

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 by the same taxation authority on either intend to settle current tax liabilities and assets on a net basis.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就與於附屬公司投資有關的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額很有可能不會於可見將來撥回的情況除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於將來可能有足夠應課稅溢利以動用暫時差額的利益作抵銷並預計於可見將來可撥回的情況下確認。

遞延稅項資產及負債按預期於結算負債或變現資產期間適用稅率及根據於報告期間結束前已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務結果。

倘有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機關徵收時，擬按淨額基準結算即期稅項負債及資產，則遞延稅項資產與負債可予抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

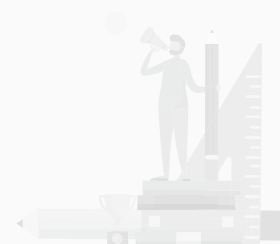
### 3. 重大會計政策(續)

#### 稅項(續)

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先確定稅項扣減是否歸屬於使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號「所得稅」要求分別應用於使用權資產和租賃負債。由於應用了初始確認豁免，相關使用權資產及租賃負債的暫時差額並不會於初始確認時或租賃期間確認。

即期及遞延稅項在損益中確認，惟當其與在其他全面收入或直接在權益中確認的項目有關時，則即期及遞延稅項也分別在其他全面收入或直接在權益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 重大會計政策(續)

#### 無形資產

個別收購的無形資產

個別收購及具有確定使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有確定使用年期的無形資產攤銷，於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期間結束時進行審閱，而任何估計變動的影響則按提前基準入賬。

個別收購及具有不確定使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產期間在損益內確認。

研發開支

研發活動的開支於其產生的時期確認為開支。

業務合併時購入的無形資產

業務合併購入的無形資產乃獨立於商譽確認，且初步按其於收購日期的公允值(視作其成本)確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets (continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Intangible asset with indefinite useful life is carried at cost less any subsequent accumulated impairment losses.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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 asset 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.

### 3. 重大會計政策(續)

#### 無形資產(續)

於初步確認後，業務合併時購入的具有確定使用年期的無形資產按與分開收購的無形資產所採用的相同基準，以成本減累計攤銷及任何累計減值虧損列賬。具有確定使用年期的無形資產攤銷，於其估計可使用年期以直線法確認。具有不確定使用年期的無形資產以成本減任何隨後累計減值虧損列賬。

#### 現金及現金等值物

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值物包括現金及上文所界定之短期存款。

#### 財務工具

當集團實體成為工具合約條款之一方時，會在綜合財務狀況表確認財務資產及財務負債。

財務資產與財務負債初步以公允值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生之貿易應收賬款除外。直接歸屬於收購或發行財務資產與財務負債(按公允值計入損益之財務資產除外)的交易成本在初步確認時計入或扣自財務資產或財務負債(倘適用)的公允值。收購按公允值計入損益之財務資產或財務負債直接應佔的交易成本即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets

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 marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

### 3. 重大會計政策(續)

#### 財務工具(續)

##### 財務資產

一切以日常方式收購或出售的財務資產均按交易日基準確認及終止確認。以日常方式進行的財務資產收購或出售為須於市場規例或慣例所制定的時限內交付財務資產的收購或出售。

根據財務資產的分類，所有已確認之財務資產隨後以其整體按攤銷成本或公允值計量。財務資產於首次確認時分類為其後以攤銷成本、按公允值計入其他全面收益(「按公允值計入其他全面收益」)之財務資產及按公允值計入損益(「按公允值計入損益」)之財務資產計量。

於首次確認時對財務資產分類乃取決於財務資產之合約現金流量特徵，以及本集團管理該等財務資產之業務模式。

##### *按攤銷成本計量的財務資產(債務工具)*

倘滿足以下兩個條件，本集團後續將按攤銷成本計量財務資產：

- 持有該財務資產之業務模式目的為持有財務資產以收取合約現金流量；及
- 該財務資產之合約條款導致於指定日期產生之現金流量純為支付本金及未償還本金額之利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Financial assets (continued)

*Financial assets at amortised cost (debt instruments) (continued)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 重大會計政策(續)

財務工具(續)

財務資產(續)

*按攤銷成本計量的財務資產(債務工具)(續)*

按攤銷成本計量的財務資產後續使用實際利率法計量，並可能受減值影響。

(i) 攤銷成本及實際利率法

實際利率法乃於相關期間內用於計算債務工具的已攤銷成本以及分配利息收入的方法。

對於除購買或發起的信貸減值財務資產(即初步確認為信貸減值之資產)以外的財務資產，實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸損失)至初始確認時債務工具賬面總值的利率。

財務資產的攤銷成本指財務資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何損失準備作出調整)。財務資產的賬面總值指財務資產就任何損失準備作出調整前的攤銷成本。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Financial assets (continued)

*Financial assets at amortised cost (debt instruments) (continued)*

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, 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.

Interest income is recognised in profit or loss and is included in the "other income, net gains and losses" line item (note 9).

### 3. 重大會計政策(續)

財務工具(續)

財務資產(續)

*按攤銷成本計量的財務資產(債務工具)(續)*

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值財務資產以外的財務工具，利息收入乃對財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外。就其後出現信貸減值的財務資產而言，利息收入乃通過將實際利率應用於財務資產攤銷成本予以確認。倘於後續報告期間，信貸減值財務工具的信貸風險好轉，使財務資產不再信貸減值，則利息收入通過將實際利率應用於財務資產總賬面值予以確認。

利息收入於損益中確認，並計入「其他收入、收益及虧損淨額」條目(附註9)。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Financial assets (continued)

##### *Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses.

##### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產(續)

##### *指定為按公允值計入其他全面收益的權益工具*

初步確認時，本集團可作出不可撤回的選擇(按個別工具基準)將權益工具指定為按公允值計入其他全面收益。

按公允值計入其他全面收益的權益工具投資在初步計量按公允值加上交易成本列賬。按公允值計入其他全面收益之權益工具投資其後按公允值計量，公允值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備內累計。有關累計收益或虧損不會於出售股權投資後重新分類至損益，而將轉撥至累計虧損。

##### *按公允值計入損益的財務資產*

不符合按攤銷成本或按公允值計入其他全面收益計量標準的財務資產將按公允值計入損益計量。具體而言，不符合攤銷成本標準或按公允值計入其他全面收益標準之債務工具分類為按公允值計入損益。此外，倘有關指定可消除或顯著降低按不同基準計量資產或負債或確認彼等之收益及虧損時的計量或確認差異，則符合按攤銷成本標準或按公允值計入其他全面收益標準之債務工具於初步確認時可指定為按公允值計入損益。本集團並無指定任何債務工具為按公允值計入損益。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Financial assets (continued)

##### Financial assets at FVTPL (continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, net gains and losses” line item. Fair value is determined in the manner described in note 6(c).

Impairment of financial assets and finance lease receivables

The Group recognises a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost and finance lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated individually or using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產(續)

##### 按公允值計入損益的財務資產(續)

於各報告期末，按公允值計入損益的財務資產按公允值計量，而任何公允值收益或虧損於損益中確認並不屬指定對沖關係。在損益中確認的收益或虧損淨額不包括該財務資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目內。公允值釐定方式於附註6(c)中披露。

財務資產及融資租賃應收款減值

本集團就按攤銷成本計量的債務工具投資及融資租賃應收款確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。於各報告日期對預期信貸虧損金額進行更新，以反映自各相關財務工具初步確認以來的信貸風險變動。

本集團通常就貿易應收賬款確認存續期預期信貸虧損。此等財務資產的預期信貸虧損乃個別進行估計或根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的條件預測方向的評估，包括貨幣的時間價值(倘適用)而作出調整。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has 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 increase in the likelihood or risk of a default occurring since initial recognition.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument and finance lease receivables as at the reporting date with the risk of a default occurring on the financial instrument and finance lease receivables 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.

### 3. 重大會計政策(續)

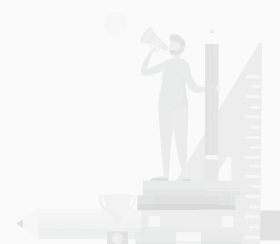
#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

就所有其他財務工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，則本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

#### *信貸風險顯著增加*

於評估自初步確認以來財務工具的信貸風險有否顯著增加時，本集團會將於報告日期財務工具及融資租賃應收款發生之違約風險與初步確認日期財務工具及融資租賃應收款之違約風險進行比較。於進行該評估時，本集團會同時考慮合理且可證實的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

*Significant increase in credit risk (continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;
- significant increases in credit risk on other financial instruments and finance lease receivable of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

*信貸風險顯著增加(續)*

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人於其他財務工具及融資租賃應收款的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大減。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初始確認以來財務資產信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument and finance lease receivables have not increased significantly since initial recognition if the debt instrument and finance lease receivables are determined to have low credit risk at the reporting date. Financial instrument and finance lease receivables are determined to have low credit risk if i) the financial instrument and finance lease receivables has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument and finance lease receivables to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

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

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

#### 信貸風險顯著增加(續)

儘管如此，本集團假設倘債務工具及融資租賃應收款於報告日期確定為信貸風險低，自初步確認後債務工具的信貸風險則尚未大幅增加。倘i)財務工具及融資租賃應收款的違約風險低；ii)借款人在近期內履行合約現金流量責任的能力強；及iii)經濟及商業條件的不利變動從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則財務工具及融資租賃應收款可被確定為具有低信貸風險。按照國際理解的定義，本集團認為倘債務工具及融資租賃應收款得到內部或外部評級為「投資級別」，則其信貸風險低。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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).

The Group considers that default has occurred when a financial asset and finance lease receivables are 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. 重大會計政策(續)

#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

##### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額退款（不考慮本集團持有的任何抵押品）。

本集團認為當財務資產及融資租賃應收款逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

*Credit-impaired financial assets and finance lease receivables*

Financial asset and finance lease receivables are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset and finance lease receivables are credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

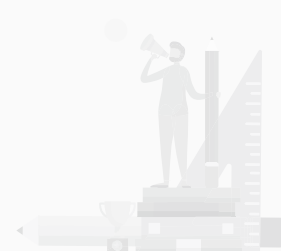
#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

*信貸減值財務資產及融資租賃應收款*

倘發生一項或多項對財務資產及融資租賃應收款之估計未來現金流量產生不利影響之事件時，該財務資產及融資租賃應收款即出現信貸減值。財務資產及融資租賃應收款信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。





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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

##### *Write-off policy*

The Group writes off financial asset and finance lease receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 12 months past due, whichever occurs sooner. Financial assets and finance lease receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses 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. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時(包括訂約對方已清算或進入破產程序)，或就貿易應收賬款而言，有關金額已逾期超過12個月(以較早發生者為準)，本集團會撇銷財務資產及融資租賃應收款。在考慮法律意見(如適用)，已撇銷財務資產及融資租賃應收款仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (continued)

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 3. 重大會計政策(續)

#### 財務工具(續)

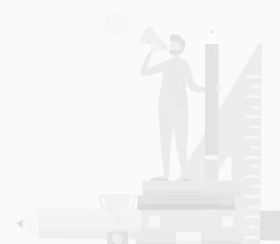
財務資產及融資租賃應收款減值(續)

#### 預期信貸虧損之計量及確認(續)

財務資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。就應收租賃款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號「租賃」計量應收租賃款項時所用的現金流量一致。

倘本集團已於前一個報告期間計量一項財務工具之虧損撥備為相等於存續期預期信貸虧損金額，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額，使用簡化法的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Impairment of financial assets and finance lease receivables (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 party.

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

Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務資產及融資租賃應收款減值(續)

##### *終止確認財務資產*

若資產所得現金流量的合約權利已到期，或財務資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予其他實體，則財務資產將被終止確認。

於完全終止確認按攤銷成本計量的財務資產時，該項資產的賬面值與已收及應收代價的總和之差額於損益內確認。相反，於終止確認一項在初始確認時選擇按公允值計入其他全面收益計量之權益工具投資時，原先於投資重估儲備中累計之累積收益或虧損，並不會重新分類至損益，惟會轉移至累計虧損。相反，於終止確認本集團在初始確認時選擇按公允值計入其他全面收益計量之權益工具投資時，原先於投資重估儲備中累計之累積收益或虧損，並不會重新分類至損益，惟會轉移至保留盈利。

財務負債及權益工具

##### *分類為債務或權益*

集團實體發行的債務和權益工具根據合約安排的實質內容以及財務負債和權益工具的定義而分類為財務負債或權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

Financial liabilities and equity instruments  
(continued)

##### 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 a group entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, 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 (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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 財務工具(續)

財務負債及權益工具(續)

##### 權益工具

權益工具為證明實體資產剩餘權益(經扣除其所有負債)之任何合約。集團實體發行的權益工具按已收取所得款項經扣除直接發行成本後確認。

##### 財務負債

所有財務負債其後採用實際利率法按攤銷成本計量。

##### 其後按攤銷成本計量的財務負債

並非1)業務合併中收購方的或然代價;2)持作買賣;或3)指定按公允值計入損益的財務負債,其後採用實際利率法按攤銷成本計量。

實際利率法乃於相關期間內用於計算財務負債的已攤銷成本以及分配利息開支的方法。實際利率乃於財務負債的預期可使用年期或(如適當)更短期間內能夠精確貼現估計未來現金付款(包括構成實際利率其中部分的所有已付或已收費項及款項、交易成本及其他溢價或折讓)至財務負債的攤銷成本的利率。

##### 終止確認財務負債

當且僅當本集團的承擔被解除、撤銷或到期時,本集團方才終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或承擔的負債)的差額於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payment transactions

Equity-settled share-based payment transactions  
*Share options granted to employees under share option scheme and share incentive scheme*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### *Share options granted to non-employees*

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

### 3. 重大會計政策(續)

#### 股份形式付款交易

按權益結付的股份形式付款交易  
*根據購股權計劃及股份獎勵計劃授予僱員的購股權*

所獲服務的公允值乃參考購股權於授出日期的公允值釐定，按歸屬期以直線法基準支銷或於購股權授出當日即予歸屬時全數確認為開支，並於權益(購股權儲備)中作相應增加。

於報告期末，本集團修訂其對預期最終歸屬的購股權數目的估計。於歸屬期內，修訂原先估計的影響(如有)乃在損益內確認以令累計開支反映修訂估計，並於購股權儲備中作相應調整。

購股權獲行使時，過往於購股權儲備中確認的數額將轉移至股份溢價。當購股權於歸屬日後被沒收或註銷或於屆滿日仍未獲行使，則過往於購股權儲備中確認的數額將繼續保留在購股權儲備。

#### *授予非僱員的購股權*

為換取服務而發行的購股權，按所接獲服務的公允值計量，除非其公允值不能可靠計量，在該情況下，所接獲服務乃參考授出的購股權的公允值計量。除非服務符合確認為資產的資格，否則當對方提供服務時，所接獲服務的公允值確認為開支，並於權益(購股權儲備)中作相應增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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 for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

廠房及設備、使用權資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)

於報告期末，本集團檢討其具有確定使用年期的廠房及設備、使用權資產及無形資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，資產的可收回金額則予以估計，以便釐定減值虧損(如有)的程度。當不可能估計個別資產的可收回金額時，本集團估計有關資產所屬現金產生單位的可收回金額。當可識別分配的合理及一致基準時，公司資產亦可分配至個別現金產生單位，或分配至按合理及一致分配基準予以識別的最小現金產生單位組別。

具有不確定使用年期的無形資產每年至少一次進行減值測試，並在有跡象顯示其或將減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值兩者中的較高者。於評估使用價值時，以能反映目前市場評估金錢時間價值及該資產特有風險的稅前貼現率貼現現值至估計未來現金流量，而未來現金流量的估計則並未作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (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.

### 3. 重大會計政策(續)

廠房及設備、使用權資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值,資產(或現金產生單位)的賬面值則減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損將首先分配以調低任何商譽之賬面值(如適用),其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位內之其他資產。減值虧損即時於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions and value-in-use of plant and equipment, right-of-use assets, intangible assets and goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策(續)

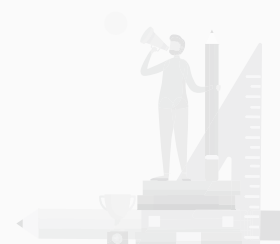
廠房及設備、使用權資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超出假設過往年度並無就資產(或現金產生單位)確認任何減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

#### 公允值計量

當計量公允值時，除就減值評估而言之本集團以股份付款之交易、租賃交易以及廠房及設備、使用權價值及無形資產(商譽除外)之使用價值外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非財務資產之公允值計量則參考市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。





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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 重大會計政策(續)

#### 公允值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點將公允值計量分為以下三個等級：

- 第一級 – 完全相同的資產或負債於活躍市場的市場報價(未調整)。
- 第二級 – 對公允值計量屬重大的最低水平輸入數據可直接或間接觀察的估值方法。
- 第三級 – 對公允值計量屬重大的最低水平輸入數據乃不可觀察的估值方法。

於報告期末，本集團透過檢討各自之公允值計量確定按公允值計量之資產及負債公允值等級間是否發生轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

#### De facto control over subsidiaries

Notwithstanding the lack of equity ownership in 北京創聯教育投資有限公司(Beijing Chuanglian Education Investment Company Limited\*) ("Chuanglian Education") and its subsidiaries including 國培網(北京)教育科技有限公司(Guopei Wang (Beijing) Education Technology Company Limited\*) ("Guopei Wang Beijing"\*) (formerly known as 北京中人光華教育科技有限公司(Beijing Zhongren Guanghua Education Technology Company Limited\*)) (hereinafter collectively referred to as "Chuanglian Education Group"), the Group is able to exercise control over Chuanglian Education Group through the contractual arrangements.

\* For identification purposes only

#### 4. 重要會計判斷及有關估計不確定性的主要來源

在應用附註3所述本集團會計政策時，本公司董事需就所報告資產、負債、收益及開支以及於綜合財務報表所作披露之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據董事認為相關的以往經驗和其他因素作出。實際結果可能有別於該等估計。

各項估計及相關假設會持續審閱。倘會計估計修訂僅影響作出修訂之期間，則該會計估計修訂會在該期間確認；倘修訂對當前和未來期間均有影響，則在作出修訂期間和受影響之未來期間確認。

#### 應用會計政策時的重要判斷

除涉及估計(見下文)的判斷外，下文乃有關本公司董事於應用本集團會計政策時作出的重要判斷，而該等重要判斷會對綜合財務報表內確認的金額及作出的披露造成重大影響。

#### 對附屬公司的實際控制權

儘管本集團於北京創聯教育投資有限公司(「創聯教育」)及其附屬公司國培網(北京)教育科技有限公司(前稱北京中人光華教育科技有限公司)(「國培網北京」)統稱為「創聯教育集團」之股權不足，本集團仍可透過合約安排對創聯教育集團行使控制權。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgements in applying accounting policies (continued)

De facto control over subsidiaries (continued)

The directors of the Company assessed whether or not the Group has control over Chuanglian Education Group based on whether the Group has the practical ability to direct the relevant activities of Chuanglian Education Group unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the contractual arrangements. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Chuanglian Education Group and therefore the Group has control over Chuanglian Education Group.

Judgements in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue streams requires judgement by the directors of the Company in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the detailed terms of transaction as stipulated in the contracts entered into with its customers.

For online training services and consultancy services, the directors of the Company have determined that the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company are satisfied that the performance obligation is satisfied over time and recognised the revenue over the service period.

### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

#### 應用會計政策時的重要判斷(續)

對附屬公司的實際控制權(續)

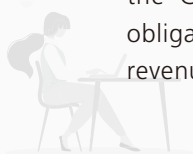
本公司董事根據本集團是否具有實際能力單方面指導創聯教育集團進行相關業務活動，以評估本集團是否對創聯教育集團擁有控制權。進行判斷時，本公司董事透過合約安排考慮本集團之權利。經過評估後，本公司董事定論本集團具充足的主導投票權可指導創聯教育集團進行相關業務活動，因此本集團對創聯教育集團擁有控制權。

釐定履約責任完成時間的判斷

本集團各收入來源的確認須本公司董事在釐定履約責任完成時間時作出判斷。

本公司董事在作出判斷時考慮香港財務報告準則第15號所載有關收入確認的具體標準，尤其是經參考與客戶訂立的合約訂明的交易詳細條款後確定本集團是經一段時間或於某一時間點完成所有履約責任。

就網絡培訓服務及諮詢服務而言，本公司董事通過客戶於本集團履約時同時接受及使用本集團履約所提供的利益而釐定。因此，本公司董事相信履約責任乃經一段時間完成並於服務期內確認收入。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgements in applying accounting policies (continued)

###### Determination of the lease term

In determining the lease term, management evaluates the likelihood of exercising the renewal option/termination option by considering all facts and circumstances that create economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Management has considered the relevant factors including (i) any significant penalties to terminate (or not extend) (ii) any leasehold improvements expected to have a significant remaining value and (iii) historical lease durations and the costs and business disruption required to replace the leased asset.

Any changes in the lease term will affect the amount of lease liabilities and right-of-use assets to be recognised in future years.

#### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

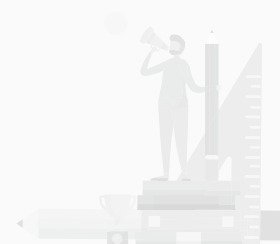
##### 應用會計政策時的重要判斷(續)

###### 釐定租期

於釐定租期時，管理層透過考慮產生行使續租選擇權(或不行使終止選擇權)的經濟獎勵的所有事實及情況評估行使續租選擇權／終止選擇權的可能性。僅當承租人合理確定將續租(或不會終止租賃)時，續租選擇權方可計入租期。

管理層已考慮有關因素，包括(i)終止(或不續期)的任何重大處罰，(ii)預期存在重大剩餘價值的租賃物業裝修及(iii)歷史租期及替換租賃資產所需的成本及業務中斷。

租期的任何變動將影響將於未來年度確認的租賃負債及使用權資產金額。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Accounting of digital assets transactions and balances

HKFRSs do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances associated with the Group's digital assets. Given the business model of the Group, digital assets are measured at fair value less costs to sell on the consolidated statement of financial position. Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets for the Group. The carrying amount of digital assets at 31 December 2021 was RMB12,055,000 (2020: nil).

#### Key sources of estimation uncertainty

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

### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

#### 數字資產交易及結餘的會計處理方法

香港財務報告準則並未專門訂明數字資產的會計處理。因此，就編製本集團綜合財務報表而言，管理層需根據與本集團數字資產相關的事實及情況，在釐定適當的會計政策時作出判斷。鑒於本集團的業務模式，數字資產於綜合財務報表中按公允值減出售成本計量。此外，在釐定公允值時，管理層須運用判斷去識別相關可用市場，並考慮該等市場的可達性及活動，以識別本集團主要的數字資產市場。於二零二一年十二月三十一日，數字資產的賬面值為人民幣12,055,000元(二零二零年：無)。

#### 有關估計不確定性的主要來源

下文乃有關未來的主要假設及於報告期末其他估計不確定性的主要來源，而該等假設及估計不確定性會導致須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

Estimation of useful life of insurance brokerage licence

The insurance brokerage licence has a legal life of 3 years but is renewable every 3 years at minimal cost. The directors of the Company are of the opinion that the Group will renew the licence continuously and has the ability to do so. The licence is thus considered by the management of the Group to have an indefinite life because it is expected to contribute to net cash inflows and will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that they may be impaired. As at 31 December 2021, the carrying value of the insurance brokerage licence is RMB10,000,000 (2020: RMB10,000,000).

Depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets

Plant and equipment, other than construction in progress, and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives or lease term, and if applicable, taking into account their estimated residual values, while intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives, lease term and residual values involve management's estimation. The Group assesses the useful lives, lease term and residual values of plant and equipment, right-of-use assets and intangible assets with finite useful lives at the end of each reporting period. If the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

#### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

##### 有關估計不確定性的主要來源(續)

保險經紀牌照的估計可使用年期

保險經紀牌照擁有三年合法年期，惟可以最低成本於每三年進行重續。本公司董事認為本集團將對有關牌照持續進行重續，並擁有進行有關上述的能力。因此，有關牌照被本集團管理層認為擁有無限年期，理由為預期對現金流入淨額作出貢獻，並將不會作出攤銷，直至釐定其使用年期為有限為止。反而，其將每年及有跡象顯示該等可能遭減值而就減值進行測試。於二零二一年十二月三十一日，保險經紀牌照的賬面值為人民幣10,000,000元(二零二零年：人民幣10,000,000元)。

廠房及設備以及使用權資產折舊及無形資產攤銷

廠房及設備(在建工程除外)以及使用權資產於計入其估計剩餘價值後(倘適用)按直線法於其估計使用年期折舊，而可使用年期有限的無形資產則按直線法於其估計使用年期攤銷。使用年期、租期及剩餘價值之釐定涉及管理層的估計。本集團於各報告期末評估廠房及設備、使用權資產以及可使用年期有限的無形資產的使用年期、租期及剩餘價值，倘預期有別於原有估計，有關差異則可能影響該年度的折舊及攤銷，並須更改未來期間的估計。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

Estimated impairment of plant and equipment, right-of-use assets and intangible assets

Plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

#### 有關估計不確定性的主要來源(續)

廠房及設備、使用權資產及無形資產的估計減值

廠房及設備、使用權資產及無形資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否發生可能影響資產價值的事件或出現任何有關跡象;(2)資產賬面值是否能以可收回金額作支持,若為使用價值,則為根據持續使用資產估計得出的未來現金流量的淨現值;及(3)估計可收回金額所用的合適主要假設(包括現金流量預測及合適的貼現率)。倘無法估計個別資產的可收回金額,本集團會估計該資產所屬現金產生單位的可收回金額。

未來現金流量乃基於過往表現及市場發展預期(包括但不限於2019冠狀病毒疫情的影響)進行估計。由於當前環境尚不明朗,估計現金流量及貼現率受到較大程度的不確定因素影響。更改假設及估計(包括現金流量預測中的貼現率或增長率)或會對可收回金額產生重大影響。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

Estimated impairment of plant and equipment, right-of-use assets and intangible assets (continued)  
As at 31 December 2021, the carrying amounts of plant and equipment, right-of-use assets and intangible assets were approximately RMB49,809,000, RMB81,972,000 and RMB50,271,000 (2020: RMB58,084,000, RMB94,476,000 and RMB52,488,000) respectively. Details of the impairment of plant and equipment, right-of-use assets, and intangible assets are disclosed in notes 17, 18 and 19 respectively.

Estimated impairment loss on goodwill  
Determining whether goodwill is 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 Group to estimate the future cash flows expected to arise from the cash-generating unit and an appropriate discount rate in order to calculate the present value. The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2021 and 2020, the carrying value of goodwill was approximately RMB38,290,000, net of accumulated impairment loss of approximately RMB343,501,000. Details of the assumption used are disclosed in note 20.

### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

#### 有關估計不確定性的主要來源(續)

廠房及設備、使用權資產及無形資產的估計減值(續)  
於二零二一年十二月三十一日，廠房及設備、使用權資產及無形資產的賬面值分別約為人民幣49,809,000元、人民幣81,972,000元及人民幣50,271,000元(二零二零年：人民幣58,084,000元、人民幣94,476,000元及人民幣52,488,000元)。廠房及設備、使用權資產及無形資產的減值詳情分別披露於附註17、18及19。

商譽的估計減值虧損  
釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計預期自現金產生單位產生的未來現金流量及可計算現值的適當貼現率。未來現金流量乃基於過往表現及市場發展預期(包括但不限於2019冠狀病毒病疫情的影響)進行估計。由於當前環境尚不明朗，估計現金流量及貼現率受到較大程度的不確定因素影響。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零二一年及二零二零年十二月三十一日，商譽賬面值約為人民幣38,290,000元，扣除累計減值虧損約人民幣343,501,000元。所採用的假設詳情於附註20披露。





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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

Impairment loss on trade receivables

The impairment for trade receivables is based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience and forward-looking information at the end of the reporting period. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. At 31 December 2021, the carrying value of trade receivables is approximately RMB5,684,000 (2020: RMB5,083,000).

### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

#### 有關估計不確定性的主要來源(續)

貿易應收賬款的減值虧損

貿易應收賬款的減值乃基於有關預期信貸虧損的假設。於報告期末，本集團根據本集團的歷史信貸虧損經驗及前瞻性資料，通過判斷作出該等假設及選擇減值計算之輸入數據。由於此次2019冠狀病毒病疫情史無前例，故而難以預測其對本集團客戶及其履行對本集團財務責任的能力的影響。該等假設及估計的變動可能對評估結果造成重大影響，且有必要計入或撥回綜合損益及其他全面收益表作額外減值。於二零二一年十二月三十一日，貿易應收賬款的賬面值約為人民幣5,684,000元(二零二零年：人民幣5,083,000元)。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

Impairment loss on finance lease receivables and loan and interest receivables

Management of the Group estimates the amount of loss allowance for ECL on finance lease receivables and loan and interest receivables based on the credit assessment of the respective receivable. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective receivable. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly. As at 31 December 2021, the carrying amount of finance lease receivables amounted to approximately RMB38,717,000 (2020: nil) and loan and interest receivables amounted to approximately RMB5,149,000 (2020: nil), net of accumulated loss allowance of nil and nil (2020: nil and approximately RMB350,000) respectively.

Fair value measurement and valuation process of financial assets at FVTOCI

In estimating the fair value of the investments in unlisted equity securities classified as financial assets at FVTOCI, the directors of the Company with the assistance of independent professional valuer use their judgements in selecting an appropriate valuation technique and unobservable inputs for unlisted equity investments. At 31 December 2021, the fair value of financial assets at FVTOCI is approximately RMB56,821,000 (2020: RMB53,400,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of these investments.

#### 4. 重要會計判斷及有關估計不確定性的主要來源(續)

##### 有關估計不確定性的主要來源(續)

融資租賃應收款以及應收貸款及利息的減值虧損

本集團管理層根據各個應收款項的信貸評估，估計融資租賃應收款以及應收貸款及利息的預期信貸虧損的虧損準備金額。虧損準備金額乃按資產賬面值與估計未來現金流的現值之間的差額計量，當中計及各筆應收款項的預期未來信貸虧損。評估各財務工具的信貸風險涉及高程度的估計及不確定性。當實際未來現金流少於預期或多於預期，可能會相應產生重大減值虧損或減值虧損的重大撥回。於二零二一年十二月三十一日，融資租賃應收款的賬面值約為人民幣38,717,000元(二零二零年：無)，而應收貸款及利息的賬面值為人民幣5,149,000元(二零二零年：無)，分別扣除零及零(二零二零年：零及約人民幣350,000元)的累計虧損撥備。

按公允值計入其他全面收益的財務資產的公允值計量及估值程序

在估算按公允值計入其他全面收益分類為財務資產之非上市股本證券投資的公允值時，本公司董事在獨立專業估值師協助下透過彼等判斷就非上市股本證券選擇合適估值技術及不可觀察輸入數據。於二零二一年十二月三十一日，按公允值計入其他全面收益的財務資產的公允值約人民幣56,821,000元(二零二零年：人民幣53,400,000元)。本公司董事認為所選估值技術及假設適合釐定該等投資的公允值。

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt.

### 5. 資本風險管理

本集團管理其資本，以確保本集團各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團的資本架構包括股本及儲備的本公司擁有人應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事會考慮資本成本及與各類資本有關的風險。根據本公司董事的推薦意見，本集團將透過發行新股、購回股份以及發行新債務平衡其整體資本架構。



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### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 財務工具

#### (a) 財務工具的類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量的財務資產	<b>222,949</b>	139,721
Financial assets at FVTOCI	按公允值計入其他全面收益的財務資產	<b>56,821</b>	53,400
Financial asset at FVTPL	按公允值計入損益的財務資產	<b>2,260</b>	1,585
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	攤銷成本計量的財務負債	<b>43,654</b>	34,353

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTOCI, financial asset at FVTPL, term deposit, trade and other receivables, loan and interest receivables, bank balances and cash, trade and other payables, amount due to a shareholder and bank borrowing. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 金融風險管理目的及政策

本集團的主要財務工具包括按公允值計入其他全面收益的財務資產、按公允值計入損益的財務資產、定期存款、貿易及其他應收賬款、應收貸款及利息、銀行結餘及現金、貿易及其他應付賬款、應付一名股東款項及銀行借款。此等財務工具詳情於相關附註中披露。與此等財務工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列減低此等風險的政策。管理層負責管理及監控該等風險，以確保及時與有效地實施適當措施。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Market risk

##### (i) Currency risk

As at 31 December 2021 and 2020, no transaction was denominated in currencies other than the respective functional currencies of the relevant group entities, i.e. RMB or HK\$, except for certain financial asset at FVTPL and certain bank balances are denominated in foreign currencies. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		Assets 資產	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
United States Dollar ("USD")	美元(「美元」)	2,260	1,585

##### Sensitivity analysis

The Group is mainly exposed to USD. No sensitivity analysis is presented for the exposure to USD as HK\$ is pegged to USD while HK\$ is the functional currency of the group entity holding the foreign currency denominated assets.

### 6. 財務工具(續)

#### (b) 金融風險管理目的及政策(續)

市場風險

##### (i) 貨幣風險

於二零二一年及於二零二零年十二月三十一日，並無交易以相關集團實體各自之功能貨幣(即人民幣或港元)以外之貨幣列值，惟本集團按公允值計入損益的若干財務資產及若干銀行結餘乃以外幣列值。本集團並無制定外幣對沖政策，惟管理層會監察外匯風險，並將於有需要時考慮對沖可能出現的外幣風險。

本集團於報告期末以外幣列值之貨幣資產之賬面值如下：

##### 敏感度分析

本集團主要面臨美元的貨幣風險。由於美元與港元掛鈎，而港元為集團實體持有外幣列值資產的功能性貨幣，故並無對美元進行分析呈現。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest loan risk in relation to finance lease receivables (note 23), fixed-rate loan receivables (note 24), term deposit (note 27) and bank borrowing (note 31).

The Group is also exposed to cash flow interest rate risk in relation to bank balances (note 27) carried at prevailing market rates.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of RMB benchmark interest rate and RMB base deposit rate arising from the Group's loan receivables and RMB denominated bank balances.

The risk in response to change in interest rate is insignificant and therefore sensitivity analysis on interest rate risk is not presented.

Credit risk

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from trade and other receivables, loan and interest receivables, finance lease receivables, term deposit and bank balances. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

### 6. 財務工具(續)

#### (b) 金融風險管理目的及政策(續)

市場風險(續)

##### (ii) 利率風險

本集團須承受與融資租賃應收款(附註23)、固定利率應收貸款(附註24)、定期存款(附註27)及銀行借款(附註31)相關的公允值利率風險。

本集團亦須承受與按當前市場利率計息的與銀行結餘(附註27)相關的現金流量利率風險。

本集團的現金流量利率風險主要集中於人民幣基準利率波動、來自本集團應收貸款以及人民幣列值的銀行結餘的人民幣基準存款利率波動。

由於所承受的利率變動風險不大，故並無呈列有關利率的敏感度分析。

信貸風險

於二零二一年十二月三十一日，本集團就訂約方未能履行其責任而導致本集團財務虧損而承受的最高信貸風險產生自綜合財務狀況表所列各項已確認財務資產的賬面值。

本集團的信貸風險主要來自貿易及其他應收款項、應收貸款及利息、融資租賃應收款、定期存款及銀行結餘。該等結餘的賬面值為本集團就財務資產所面臨的最大信貸風險。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is in the PRC, which accounted for 100% (2020: 100%) of the total trade receivables as at 31 December 2021.

### 6. 財務工具(續)

#### (b) 金融風險管理目的及政策(續)

信貸風險(續)

為盡量減低信貸風險，本集團管理層委派一個小組專責釐定信貸限額，批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務的追討事宜。

就應收貿易賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量存續期預期信貸虧損的虧損撥備。本集團整體使用根據過往信貸虧損經驗以及債務人經營所在行業的一般經濟狀況所估計的撥備矩陣確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著減低。

就其他非貿易相關應收款項而言，本集團已評估有關信用風險自初始確認以來有否顯著增加。如信用風險顯著增加，本集團將根據存續期而非12個月的預期信貸虧損計量虧損撥備。

由於訂約方為經國際信貸評級機構評估為具備高信貸評級的銀行，因此流動資金所承受的信貸風險有限。

本集團的信貸風險按地區位置劃分集中於中國，於二零二一年十二月三十一日中國的貿易應收賬款佔本集團貿易應收賬款總額的100% (於二零二零年：100%)。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has concentration of credit risk as 21% (2020: 24%) and 28% (2020: 39%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively and they are within educational consultancy and online training and education segment.

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL.

### 6. 財務工具(續)

#### (b) 金融風險管理目的及政策(續)

信貸風險(續)

本集團存在集中的信貸風險，原因為本集團貿易應收賬款總額之21%（於二零二零年：24%）及28%（於二零二零年：39%）分別為應收本集團最大客戶及五大客戶的款項，且屬於教育諮詢及網絡培訓及教育分部。

下表詳列本集團承受預期信貸虧損的財務資產的信貸風險敞口。

		2021 二零二一年			2020 二零二零年		
		Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
12-month or lifetime ECL 12個月或存續期預期信貸虧損		賬面總值 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables	Lifetime ECL (simplified approach)	6,741	(1,057)	5,684	7,895	(2,812)	5,083
貿易應收賬款	存續期預期信貸虧損 (簡化方式)						
Other receivables	12-month ECL	40,240	(2,400)	37,840	15,543	(1,491)	14,052
其他應收款項	12個月預期信貸虧損						
Loan and interest receivables	12-month ECL	5,149	-	5,149	350	(350)	-
應收貸款及利息	12個月預期信貸虧損						
Finance lease receivables	12-month ECL	38,717	-	38,717	-	-	-
融資租賃應收款	12個月預期信貸虧損						
Term deposit	12-month ECL	5,000	-	5,000	5,000	-	5,000
定期存款	12個月預期信貸虧損						
Bank balances	12-month ECL	169,276	-	169,276	115,586	-	115,586
銀行結餘	12個月預期信貸虧損						
		265,123	(3,457)	261,666	144,374	(4,653)	139,721



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands if necessary, subject to approval by the directors of the Company when the borrowings exceed certain predetermined levels of authority.

At 31 December 2021 and 2020, the Group's contractual maturity for its financial liabilities is within one year from the end of the reporting period. The aggregate undiscounted cash flows for bank borrowing amounted to approximately RMB3,061,000 as at 31 December 2020 (2021: nil).

The following table details the Group's maturity analysis for its lease liabilities.

### 6. 財務工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 流動資金風險

於管理流動性風險時，本集團會監察及將現金及現金等值物維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。本集團旗下各經營實體負責本身的現金管理，包括現金盈餘的短期投資及籌集貸款應付預期現金需求(倘必要)，但在借貸超過若干事先釐定的權限水平時，須取得本公司董事批准。

於二零二一年及二零二零年十二月三十一日，本集團財務負債合約將於報告期末起計一年內到期。於二零二零年十二月三十一日，銀行借款未貼現現金流量總額約為人民幣3,061,000元(二零二一年：無)。

下表詳列本集團租賃負債的到期情況分析。

		On demand or less than 1 year 按要求或 1年以內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 5 years 2至5年 RMB'000 人民幣千元	5 to 10 years 5至10年 RMB'000 人民幣千元	Over 10 years 10年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>							
Lease liabilities	租賃負債	18,065	28,654	33,233	46,788	-	126,740	100,058
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>							
Lease liabilities	租賃負債	20,000	17,696	33,148	51,742	23,165	145,751	110,672



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements recognised in the consolidated statement of financial position

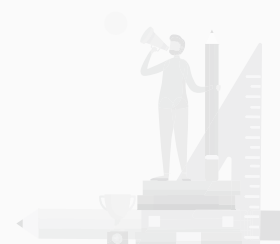
The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

### 6. 財務工具(續)

#### (c) 於綜合財務狀況表確認的公允價值計量

下表提供財務工具(根據本集團會計政策就經常性計量於各報告期末的按公允價值計量,並按公允價值可觀察的程度分為第三級)分析。

		2021 二零二一年 Level 3 第三級 RMB'000 人民幣千元	2020 二零二零年 Level 3 第三級 RMB'000 人民幣千元
Financial asset at FVTPL	按公允價值計入損益的 財務資產		
Unlisted fund investment	非上市基金投資	2,260	1,585
Financial assets at FVTOCI	按公允價值計入其他全面 收益的財務資產		
Unlisted equity investments	非上市權益性投資	56,821	53,400



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

### 6. 財務工具(續)

#### (c) 於綜合財務狀況表確認的公允價值計量(續)

分類為公允價值等級第三級內的經常性公允價值計量的對賬：

		Unlisted fund investment 非上市 基金投資 RMB'000 人民幣千元	Unlisted equity investments 非上市 權益性投資 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	3,479	41,500
Purchase	購買	-	2,400
Change in fair value recognised in profit or loss	於損益中確認之公允價值變動	(1,687)	-
Change in fair value recognised in other comprehensive income	於其他全面收益中確認之公允價值變動	-	9,500
Exchange realignment	匯兌調整	(207)	-
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,585	53,400
Change in fair value recognised in other comprehensive income	於其他全面收益中確認之公允價值變動	731	3,421
Exchange realignment	匯兌調整	(56)	-
As at 31 December 2021	於二零二一年十二月三十一日	2,260	56,821

There were no transfers into or out of Level 3 of fair value hierarchy during both reporting periods.

於兩個報告期內，概無自公允價值等級之第三級轉出。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of the financial instrument on a recurring basis are set out below:

### 6. 財務工具(續)

#### (c) 於綜合財務狀況表確認的公允價值計量(續)

按經常性基準以公允價值計量之財務資產的公允價值

按經常性基準的財務工具的公允價值計量所用之估值方法及輸入數據載列如下：

Financial Instruments 財務工具	Fair value hierarchy 公允價值等級	Fair value as at 公允價值於		Valuation technique and key inputs 估值方法及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據與公允價值重大不可觀察輸入數據的關係
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元				
Digital assets 數字資產	Level 1 第一級	12,055	-	Active price provided by the digital market 數字市場提供的活躍價格	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted fund investment 非上市基金投資	Level 3 第三級	2,260	1,585	Fair value of underlying assets in the fund 基金相關資產的公允價值	Underlying assets in the fund 基金相關資產	N/A 不適用	The higher the value of the underlying assets, the higher the fair value 相關資產的價值愈高，公允價值愈高
Unlisted equity investments 非上市權益性投資	Level 3 第三級	55,000	51,000	Market approach by applying market multiples from comparable companies and adjusted by marketability discount 以市場法採用可比較公司之市場倍數，並就市場流通性折讓作出調整	Multiples of comparable companies; Marketability discount 可比較公司之倍數；市場流通性折讓	0.40 to 10.02 (2020: 1.64 to 10.04) 25% (2020: 25%) 0.40至10.02 (二零二零年：1.64至10.04) 25% (二零二零年：25%)	The higher the multiples/the lower the marketability discount, the higher the fair value 倍數愈高/市場流通性折讓愈低，公允價值愈高
Unlisted equity investments 非上市權益性投資	Level 3 第三級	1,821	2,400	Asset-based approach adjusted by marketability discount 資產法，並就市場流通性折讓作出調整	Marketability discount 市場流通性折讓	25% (2020: 25%) 25% (二零二零年：25%)	The lower the marketability discount, the higher the fair value 市場流通性折讓愈低，公允價值愈高

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

For the unlisted equity investments, if the multiples of comparable companies to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by RMB2,000,000 (2020: RMB3,000,000). If the marketability discount to the valuation model was 5% higher/lower while all the other variables were held constant, the carrying amount would decrease/increase by RMB3,755,000 (2020: RMB1,024,000).

Except the financial assets listed above, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. 財務工具(續)

#### (c) 於綜合財務狀況表確認的公允價值計量(續)

按經常性基準以公允價值計量之財務資產的公允價值(續)

就非上市權益性投資而言，倘估值模型之可資比較公司之倍數增加／減少5%，而其他變量維持不變，賬面值將增加／減少人民幣2,000,000元(二零二零年：人民幣3,000,000元)。倘估值模型之市場流通性折讓增加／減少5%，而其他變量維持不變，賬面值將減少／增加人民幣3,755,000元(二零二零年：人民幣1,024,000元)。

除以上所列之財務資產外，本公司董事認為，於綜合財務報表內按攤銷成本列賬的財務資產及財務負債的賬面值與其公允價值相若。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 7. REVENUE

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes. An analysis of the Group's revenue for the year is as follows:

### 7. 收入

收入指所提供服務的已收及應收款項淨額(扣除銷售相關稅項)。本集團於年內的收入分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Disaggregated by major services lines	按主要服務線劃分		
Online training services	網絡培訓服務	<b>169,018</b>	145,783
Certification services	認證服務	<b>47,136</b>	16,750
On-site training services	現場培訓服務	<b>12,340</b>	12,019
Consultancy services	諮詢服務	<b>14,816</b>	277
Financial services	金融服務	<b>30,366</b>	8,196
		<b>273,676</b>	183,025
Revenue from other source	來自其他來源的收入		
Finance lease services	融資租賃服務	<b>6,576</b>	-
		<b>280,252</b>	183,025

### Disaggregation of revenue from contracts with customers by timing of recognition

按確認時間分拆客戶合約收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	收入確認時間		
At a point of time	於某一個時間點	<b>89,842</b>	36,965
Over time	隨著時間	<b>183,834</b>	146,060
Total revenue from contracts with customers	與客戶合約總收入	<b>273,676</b>	183,025

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 7. REVENUE (Continued)

#### Transaction price allocated to the remaining performance obligations

The educational consultancy and online training service contracts are with an original expected duration of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

### 8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Securities trading – trading of financial assets at fair value through profit or loss;
2. Educational consultancy and online training and education – provision of educational consultancy services and online training and education services, certification services and on-site training services; and
3. Financial services – provision of insurance brokerage services, money lending services, investments advisory services and finance leasing services.

### 7. 收入(續)

#### 分配至餘下履約責任的交易價格

教育諮詢以及網絡培訓服務合約的初始預期期限為一年或以下。因此，本集團可選擇可行權益方法及並無披露分配至於報告期末尚未履行(或部分未履行)的履約責任的交易價格金額。

### 8. 分部資料

向本公司執行董事(即主要經營決策者)為資源分配及評核分部表現而報告之資料集中於所提供之服務種類。主要經營決策者確定的經營分部並無於產生時在本集團的可報告分部匯總。

具體而言，本集團根據香港財務報告準則第8號之呈報及經營分部如下：

1. 證券買賣 – 買賣按公允值計入損益的財務資產；
2. 教育諮詢以及網絡培訓和教育 – 提供教育諮詢服務及網絡培訓及教育服務、認證服務及現場培訓服務；及
3. 金融服務 – 提供保險經紀服務、放債服務、投資顧問服務及融資租賃服務。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 December 2021

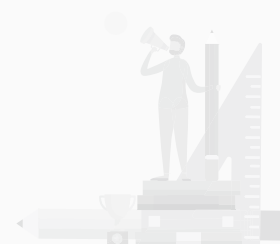
### 8. 分部資料(續)

#### 分部收入及業績

按呈報及經營分部本集團的收入及業績的分析如下。

截至二零二一年十二月三十一日止年度

		Securities trading 證券買賣 RMB'000 人民幣千元	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入				
External sales	外部銷售	-	243,310	36,942	280,252
Segment profit	分部溢利	-	54,392	957	55,349
Unallocated other income, net gains and losses	未分配其他收入、收益及虧損淨額				1,660
Unallocated corporate expenses	未分配公司開支				(14,244)
Profit before tax	除稅前溢利				42,765





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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

#### For the year ended 31 December 2020

### 8. 分部資料(續)

#### 分部收入及業績(續)

#### 截至二零二零年十二月三十一日止年度

		Securities trading	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育	Financial services	Total
		證券買賣	培訓和教育	金融服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入				
External sales	外部銷售	-	174,829	8,196	183,025
Segment profit (loss)	分部溢利(虧損)	-	28,326	(5,448)	22,878
Unallocated other income, net gains and losses	未分配其他收入、收益及虧損淨額				(1,208)
Unallocated corporate expenses	未分配公司開支				(19,561)
Profit before tax	除稅前溢利				2,109

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by and loss from each segment without allocation of central administration costs, directors' emoluments, certain other income, gain or losses, depreciation of certain plant and equipment and right-of-use assets and certain finance costs. This is the measure reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

經營分部所採用之會計政策與附註3所述本集團所採用之會計政策一致。分部溢利指各分部所賺取之溢利及產生之虧損，惟並無分配中央行政開支、董事酬金、若干其他收入、收益或虧損、若干廠房及設備折舊、使用權資產及若干財務成本。此為呈報予本公司執行董事(即主要經營決策者)作為資源分配及評核表現之計量方法。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 8. 分部資料(續)

#### 分部資產及負債

按可呈報及經營分部劃分之本集團資產及負債分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Securities trading	證券買賣	-	-
Educational consultancy and online training and education	教育諮詢以及網絡培訓和教育	<b>253,136</b>	244,103
Financial services	金融服務	<b>62,162</b>	15,426
Total segment assets	分部資產總額	<b>315,298</b>	259,529
Unallocated corporate assets	未分配公司資產	<b>255,062</b>	187,159
Consolidated assets	綜合資產	<b>570,360</b>	446,688
<b>Segment liabilities</b>	<b>分部負債</b>		
Securities trading	證券買賣	-	-
Educational consultancy and online training and education	教育諮詢以及網絡培訓和教育	<b>155,456</b>	145,005
Financial services	金融服務	<b>13,916</b>	2,701
Total segment liabilities	分部負債總額	<b>169,372</b>	147,706
Unallocated corporate liabilities	未分配公司負債	<b>29,735</b>	35,903
Consolidated liabilities	綜合負債	<b>199,107</b>	183,609

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, certain right-of-use assets, certain intangible assets, financial assets at FVTOCI, financial asset at FVTPL, interests in associates, certain other receivables, digital assets, term deposit and bank balances and cash; and

為監察分部業績及於分部之間分配資源：

- 除若干廠房及設備、若干使用權資產、若干無形資產、按公允值計入其他全面收益的財務資產、按公允值計入損益的財務資產、於聯營公司之權益、若干其他應收款項、數字資產、定期存款以及銀行結餘及現金外，所有資產均分配予經營分部；及

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

- all liabilities are allocated to operating segments other than certain other payables, certain lease liabilities, amount due to a shareholder, bank borrowing, income tax payable and deferred tax liability.

#### Other segment information

For the year ended 31 December 2021

### 8. 分部資料(續)

#### 分部資產及負債(續)

- 除若干其他應付款項、若干租賃負債、應付一名股東款項、銀行借款、應付所得稅及遞延稅項負債外，所有負債均分配予經營分部。

#### 其他分部資料

截至二零二一年十二月三十一日止年度

		Securities trading 證券買賣 RMB'000 人民幣千元	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已計入計量分部溢利或虧損或分部資產之數額：					
Additions to non-current assets (note)	添置非流動資產(附註)	-	16,207	36,896	147	53,250
Depreciation and amortisation	折舊及攤銷	-	29,685	322	2,525	32,532
Impairment losses on financial assets	財務資產減值虧損	-	1,000	-	-	1,000
Share of result of associates	分佔聯營公司業績	-	303	-	-	303
Write-off of plant and equipment	撇減廠房及設備	-	275	-	-	275
Finance costs	融資成本	-	5,138	12	1,150	6,300
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供惟未計入計量分部溢利或虧損或分部資產之數額：					
Interest income	利息收入	-	-	(243)	(1,151)	(1,394)
Income tax expense	所得稅開支	-	10,772	1,976	-	12,748



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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

#### For the year ended 31 December 2020

### 8. 分部資料(續)

#### 其他分部資料(續)

#### 截至二零二零年十二月三十一日止年度

	Securities trading	Educational consultancy and online training and education 教育諮詢以及 證券買賣 網絡培訓和教育	Financial services	Unallocated	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets: 已計入計量分部溢利或虧損或  
分部資產之數額:

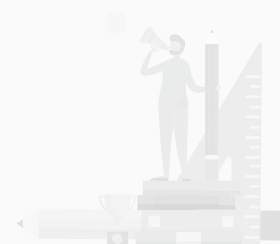
Additions to non-current assets (note)	添置非流動資產(附註)	-	13,296	283	2,007	15,586
Impairment losses on financial assets	財務資產減值虧損	-	2,280	-	-	2,280
Depreciation and amortisation	折舊及攤銷	-	29,723	495	2,613	32,831
Write-off of plant and equipment	撇減廠房及設備	-	219	-	-	219
Finance costs	融資成本	-	5,953	8	212	6,173

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets: 定期向主要經營決策者提供惟  
未計入計量分部溢利或虧損或  
分部資產之數額:

Interest income	利息收入	-	-	-	(1,083)	(1,083)
Share-based payment expenses	股份形式付款開支	-	-	-	136	136
Income tax expense	所得稅開支	-	4,659	-	400	5,059

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括財務工具。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the PRC and Hong Kong.

All of the Group's revenue is arising from the PRC and Hong Kong for both years. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 8. 分部資料(續)

#### 地區資料

本集團的運營位於中國及香港。

本集團該兩個年度之所有收入均來自中國及香港。有關本集團非流動資產之資料按資產地區位置呈列。

		Non-current assets 非流動資產	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC	中國	260,993	239,021
Hong Kong	香港	4,157	6,317
		<b>265,150</b>	<b>245,338</b>

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括財務工具。

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

#### 有關主要客戶之資料

於相應年度佔本集團總收入逾10%的客戶收入如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A <sup>1, 2</sup>	客戶甲 <sup>1, 2</sup>	—	24,848

<sup>1</sup> Revenue from educational consultancy and online training and education segment.

<sup>1</sup> 來自教育諮詢以及網絡培訓和教育分部的收入。

<sup>2</sup> Customer A contributed less than 10% of total revenue during the year ended 31 December 2021.

<sup>2</sup> 客戶甲於截至二零二一年十二月三十一日止年度貢獻少於總收益的10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 9. OTHER INCOME, NET GAINS AND LOSSES

### 9. 其他收入、收益及虧損淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Compensation income (note a)	補償收入(附註a)	<b>15,208</b>	2,156
Government grants (note b)	政府補貼(附註b)	–	1,020
Value-added tax refunded	增值稅退稅	<b>1,107</b>	967
Interest income from loan receivables	應收貸款之利息收入	<b>243</b>	631
Bank interest income	銀行利息收入	<b>1,151</b>	452
Penalty income	罰款收入	<b>500</b>	–
Fair value gain (loss) on financial asset at FVTPL	按公允值計入損益的財務資產的公允值收益(虧損)	<b>675</b>	(1,687)
Change in fair value in digital assets	數字資產之公允值變動	<b>128</b>	–
Others	其他	<b>1,210</b>	(52)
		<b>20,222</b>	3,487

Notes:

- (a) During the year ended 31 December 2021, the Group's leased training center was temporarily used for non-training business and received a compensation of approximately RMB15,208,000 (2020: RMB2,156,000).
- (b) During the year ended 31 December 2020, the Group recognised government grants of approximately RMB1,020,000 in respect of COVID-19-related subsidies which related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

附註：

- (a) 於截至二零二一年十二月三十一日止年度，本集團的租賃培訓中心被暫時用作非培訓業務用途，並收取了約人民幣15,208,000元(二零二零年：人民幣2,156,000元)的補償金。
- (b) 於截至二零二零年十二月三十一日止年度，本集團確認與香港特別行政區政府根據防疫抗疫基金提供的保就業計劃所涉及的2019冠狀病毒病相關補貼之政府補貼約人民幣1,020,000元。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 財務成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expense on convertible bonds	可換股債券利息開支	694	–
Interest expense on lease liabilities	租賃負債的利息開支	5,589	6,109
Interest expense on bank borrowing	銀行借款的利息開支	17	64
		<b>6,300</b>	6,173

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– current year	– 本年度	13,875	5,786
PRC withholding tax	中國預扣稅	–	400
Deferred tax (note 33)	遞延稅項(附註33)	(1,127)	(1,127)
		<b>12,748</b>	5,059

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. During the year ended 31 December 2021, two (2020: two) of the PRC subsidiaries of the Group were recognised as high new technology enterprises and entitled to a preferential tax rate of 15%.

Withholding tax was levied on dividends declared by the PRC subsidiaries of the Group at the treaty rate of 5%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。截至二零二一年十二月三十一日止年度，本集團的兩間(二零二零年：兩間)中國附屬公司被認定為高新技術企業，享有15%的優惠稅率。

本集團中國附屬公司宣派的股息按協定稅率5%徵收預扣稅。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2021 and 2020 as the Group did not have any assessable profit subject to Hong Kong Profits Tax for both years.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

由於本集團於兩個年度並無任何須繳納香港利得稅之應課稅溢利，故截至二零二一年及二零二零年十二月三十一日止年度並未就香港利得稅作出撥備。

根據開曼群島及英屬處女群島(「英屬處女群島」)的法律及規例，本集團無須繳納任何開曼群島及英屬處女群島的所得稅。

根據綜合損益及其他全面收益表本年度所得稅開支可與除稅前溢利對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	42,765	2,109
Tax at the applicable income tax rate at 25% (2020: 25%)	按適用所得稅率25%(二零二零年: 25%)計算的稅項	10,691	527
Tax effect of expenses not deductible for tax purpose	不可用作扣稅的開支的稅務影響	3,167	6,356
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	(44)	(188)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	11,447	5,440
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(7,102)	(3,380)
Additional deduction for research and development expenses	研發開支的額外扣減	(793)	(754)
Tax effect of tax concession period	稅務優惠期間的稅務影響	(7,054)	(5,224)
PRC withholding tax	中國預扣稅	-	400
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率的影響	2,436	1,882
Income tax expense for the year	本年度所得稅開支	12,748	5,059

Details of deferred tax are set out in note 33.

遞延稅項詳情載於附註33。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 12. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging (crediting):

### 12. 本年度溢利(虧損)

本年度溢利(虧損)已扣除(計入)下列各項後得出：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Directors' and chief executive's emoluments (note 13)	董事及最高行政人員酬金(附註13)	3,879	3,124
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及最高行政人員酬金)	42,448	35,431
Share-based payment expenses (excluding directors' and chief executive's emoluments)	股份形式付款開支 (不包括董事及最高行政人員酬金)	-	120
Retirement benefits scheme contributions (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及最高行政人員酬金)	4,164	2,925
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>50,491</b>	41,600
Auditor's remuneration	核數師酬金	1,324	1,200
Depreciation of plant and equipment	廠房及設備折舊	10,043	11,206
Depreciation of right-of-use assets	使用權資產折舊	15,221	14,169
Amortisation of intangible assets (included in cost of services)	無形資產攤銷 (計入服務成本)	7,268	7,456
Research and development expenses (note)	研發開支(附註)	12,363	15,779
(Gain) loss on disposal of a subsidiary	出售一間附屬公司的 (收益)虧損	(150)	958
Write-off of plant and equipment	撇銷廠房及設備	275	219

Note: Research and development expenses include staff costs and depreciation, which are included in the above respective expenses, in the Research and Development Department of the Group.

附註：研發開支包括員工成本及折舊，其計入本集團研發部門的上述相關開支。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the nine (2020: eight) directors were as follows:

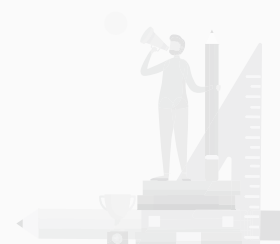
#### Year ended 31 December 2021

### 13. 董事及最高行政人員酬金

已付或應付予九名(二零二零年: 八名)董事各自的酬金如下:

截至二零二一年十二月三十一日止年度

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事			Total 總額	
	Lu Xing 路行	Li Jia 李嘉	Xu Dayong 徐大勇	Hu Dingdong 胡定東	Zhang Jie 張潔	Song Bo 宋博	Leung Siu Kee 梁兆基	Wang Shu Ping 王淑萍		Wu Yalin 武亞林
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings										
- Fees	299	498	-	995	514	514	100	100	100	3,120
- Salaries and other benefits	41	42	530	-	-	-	-	-	-	613
- Retirement benefits scheme contributions	34	34	47	15	8	8	-	-	-	146
	374	574	577	1,010	522	522	100	100	100	3,879



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 December 2020

### 13. 董事及最高行政人員酬金(續)

截至二零二零年十二月三十一日止年度

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事			Total 總額	
	Lu Xing 路行	Li Jia 李嘉	Wu Xiaodong 吳曉東	Xu Dayong 徐大勇	Hu Dingdong 胡定東	Leung Siu Kee 梁兆基	Wang Shu Ping 王淑萍	Wu Yalin 武亞林		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(note b) (附註b)							
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings	就一名人士擔任本公司或其附屬公司的董事而支付之酬金或應收款項									
- Fees	- 袍金	320	533	226	-	1,066	107	107	107	2,466
- Salaries and other benefits	- 薪金及其他福利	53	71	7	387	-	9	9	9	545
- Retirement benefits scheme contributions	- 退休福利計劃供款	23	26	9	23	16	-	-	-	97
- Share-based payment expenses	- 股份形式付款開支	-	-	6	4	-	-	2	4	16
		396	630	248	414	1,082	116	118	120	3,124

Notes:

- (a) Mr. Zhang Jie and Mr. Song Bo were appointed as executive director on 25 June 2021 and Mr. Song Bo was also appointed as chief operating officer on that day.
- (b) Mr. Wu Xiaodong resigned as executive director on 24 March 2020.
- (c) Mr. Hu Dingdong was resigned as executive director and chief executive officer on 28 February 2022 and Mr. Gao Yongzhi was appointed as executive director on 25 February 2022 and chief executive officer on 28 February 2022.

附註:

- (a) 張洁先生及宋博先生於二零二一年六月二十五日獲委任為執行董事，同日，宋博先生亦獲委任為首席運營官。
- (b) 吳曉東先生於二零二零年三月二十四日辭任執行董事。
- (c) 胡定東先生於二零二二年二月二十八日辭任執行董事兼首席執行官，而高永志先生於二零二二年二月二十五日獲委任為執行董事以及於二零二二年二月二十八日獲委任為首席執行官。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

None of the directors of the Company waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2021 and 2020. No emoluments were paid or payable by the Group to any directors of the Group as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 December 2021 and 2020.

### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2020: two) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining one (2020: three) individuals were as follows:

### 13. 董事及最高行政人員酬金(續)

概無本公司董事於截至二零二一年及二零二零年十二月三十一日止年度放棄或同意放棄本集團支付的任何酬金。於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向本集團任何董事支付酬金或產生應付酬金，作為鼓勵加入或於加入本集團時的獎金或離職補償。

### 14. 員工酬金

本集團最高薪酬的五位人士中，其中四位(二零二零年：兩位)為本公司董事，有關酬金已於上文附註13披露。餘下一位(二零二零年：三位)人士的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	581	2,010
Performance related incentive payments	與績效相關的獎勵付款	58	80
Retirement benefits scheme contributions	退休福利計劃供款	15	43
		<b>654</b>	<b>2,133</b>



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### 14. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

### 14. 員工酬金(續)

彼等的酬金範圍如下：

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000 (equivalent to approximately RMB829,330 (2020: RMB888,740))	零至1,000,000港元(相等於約人民幣829,330元(二零二零年：人民幣888,740元))	1	3

No emoluments were paid or payable by the Group to the five highest paid individuals including the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向五位最高薪酬人士(包括本公司董事)支付或應支付酬金，作為鼓勵加入或於加入本集團時的獎金或離職補償。

### 15. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2021, nor has any dividend been proposed since the end of the Reporting Period (2020: nil).

### 15. 股息

截至二零二一年十二月三十一日止年度內概無已付或建議派付任何股息，自報告期間結束起亦無建議派付任何股息(二零二零年：無)。



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## 綜合財務報表附註

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### 16. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

#### Earnings (loss)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings (loss) for the year attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	用於計算每股基本及攤薄盈利(虧損)的本公司擁有人應佔年內盈利(虧損)	<b>33,011</b>	(2,059)

### 16. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)的計算乃基於以下數據：

#### 盈利(虧損)

#### Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	用於計算每股基本及攤薄盈利(虧損)的普通股加權平均數	<b>6,337,608</b>	5,962,211

#### 股份數目

The computation of diluted earnings (loss) per share for the year ended 31 December 2021 and 2020 did not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price for shares. In addition, the computation of diluted earnings per share for the year ended 31 December 2021 did not assume the conversion of the Company's outstanding convertible bonds during the year as the conversion of convertible bonds would result in an increase in earnings per share.

計算截至二零二一年及二零二零年十二月三十一日止年度每股攤薄盈利(虧損)時並無假設本公司行使購股權，因為有關購股權的行使價高於股份的平均市價。此外，計算截至二零二一年十二月三十一日止年度每股攤薄盈利時並無假設本公司未轉換可換股債券已於年內轉換，因為轉換可換股債券會導致每股盈利增加。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 17. PLANT AND EQUIPMENT

### 17. 廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Computers and equipment 電腦及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	70,114	8,709	9,359	6,849	500	95,531
Exchange realignment	匯兌調整	(134)	(12)	(18)	(137)	-	(301)
Additions	添置	1,871	147	783	4,162	-	6,963
Transfer from construction in progress	自在建工程轉移	500	-	-	-	(500)	-
Write-off	撇銷	-	(2,419)	-	(451)	-	(2,870)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(766)	-	(766)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	72,351	6,425	10,124	9,657	-	98,557
Exchange realignment	匯兌調整	(80)	(6)	(8)	(62)	-	(156)
Additions	添置	966	317	585	377	-	2,245
Write-off	撇銷	(1,445)	(45)	(51)	(885)	-	(2,426)
Deregistration of a subsidiary	註銷一間附屬公司	(818)	(28)	(135)	(497)	-	(1,478)
Disposal of a subsidiary	出售一間附屬公司	-	-	(132)	-	-	(132)
At 31 December 2021	於二零二一年十二月三十一日	70,974	6,663	10,383	8,590	-	96,610
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	18,789	3,919	6,672	2,857	-	32,237
Exchange realignment	匯兌調整	(134)	(11)	(15)	(58)	-	(218)
Charge for the year	年內支出	8,053	1,001	1,092	1,060	-	11,206
Eliminated on write-off	撇銷時對銷	-	(2,298)	-	(353)	-	(2,651)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(101)	-	(101)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	26,708	2,611	7,749	3,405	-	40,473
Exchange realignment	匯兌調整	(49)	(5)	(7)	(44)	-	(105)
Charge for the year	年內支出	6,933	1,135	978	997	-	10,043
Eliminated on write-off	撇銷時對銷	(1,445)	(3)	(49)	(654)	-	(2,151)
Deregistration of a subsidiary	註銷一間附屬公司	(818)	(28)	(134)	(356)	-	(1,336)
Disposal of a subsidiary	出售一間附屬公司	-	-	(123)	-	-	(123)
At 31 December 2021	於二零二一年十二月三十一日	31,329	3,710	8,414	3,348	-	46,801
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	39,645	2,953	1,969	5,242	-	49,809
At 31 December 2020	於二零二零年十二月三十一日	45,643	3,814	2,375	6,252	-	58,084



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 17. PLANT AND EQUIPMENT (Continued)

The above items of plant and equipment (except construction in progress) are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following basis or rates per annum:

Leasehold improvements	Over the term of the leases
Furniture and fixtures	20%–33%
Computers and equipment	20%–33%
Motor vehicles	10%–20%

### 17. 廠房及設備(續)

上述廠房及設備(在建工程除外)項目經計及其估計剩餘價值後以直線法按下列基準或年率折舊：

租賃物業裝修	租期
傢俬及裝置	20%–33%
電腦及設備	20%–33%
汽車	10%–20%

### 18. LEASES

#### (i) Right-of-use assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Buildings	樓宇	81,972	94,476

The Group has lease arrangements for buildings used as offices and training centres. The lease terms are generally ranged from 3 to 15 years.

Additions to the right-of-use assets for the year ended 31 December 2021 amounted to approximately RMB2,849,000 (2020: RMB582,000), due to new leases of properties.

本集團擁有用作辦公室及培訓中心的租賃安排。租期一般介乎3至15年。

截至二零二一年十二月三十一日止年度，由於新租賃物業，使用權資產增加約人民幣2,849,000元(二零二零年：人民幣582,000元)。

#### (ii) Lease liabilities

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	非即期	86,146	96,161
Current	即期	13,912	14,511
		100,058	110,672

#### (ii) 租賃負債



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES (Continued)

#### (ii) Lease liabilities (Continued)

### 18. 租賃(續)

#### (ii) 租賃負債(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts payable under lease liabilities	租賃負債項下的應付款項		
Within one year	一年以內	<b>13,912</b>	14,511
After one year but within two years	一年後但兩年內	<b>8,557</b>	12,865
After two years but within five years	兩年後但五年內	<b>29,440</b>	21,376
After five years	五年後	<b>48,149</b>	61,920
		<b>100,058</b>	110,672
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之金額(列為流動負債)	<b>(13,912)</b>	(14,511)
Amount due for settlement after 12 months	於12個月後到期清償之金額	<b>86,146</b>	96,161

During the year ended 31 December 2021, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liabilities of approximately RMB2,849,000 (2020: RMB582,000).

截至二零二一年十二月三十一日止年度，本集團就租賃物業訂立多項新租賃協議並確認租賃負債約人民幣2,849,000元(二零二零年：人民幣582,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 18. LEASES (Continued)

#### (iii) Amount recognised in profit or loss

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation expense on right-of-use assets – buildings	使用權資產折舊開支 – 樓宇	15,221	14,169
Interest expense on lease liabilities	租賃負債利息開支	5,589	6,109
Expenses relating to short-term leases	與短期租賃有關的開支	4,409	3,794

#### (iv) Others

During the year ended 31 December 2021, the total cash outflow for leases amount to approximately RMB23,380,000 (2020: RMB19,315,000).

#### Restrictions or covenants on leases

As at 31 December 2021, lease liabilities of approximately RMB100,058,000 (2020: RMB110,672,000) are recognised with related right-of-use assets of approximately RMB81,972,000 (2020: RMB94,476,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 18. 租賃(續)

#### (iii) 於損益確認的金額

#### (iv) 其他

截至二零二一年十二月三十一日止年度，租賃現金流出總額約為人民幣23,380,000元(二零二零年：人民幣19,315,000元)。

#### 租賃限制或契諾

於二零二一年十二月三十一日，約人民幣100,058,000元(二零二零年：人民幣110,672,000元)之租賃負債乃連同約人民幣81,972,000元(二零二零年：人民幣94,476,000元)之相關使用權資產一併確認。除出租人所持租賃資產之抵押權益外，該等租賃協議並無施加任何契約。租賃資產不得用作借款抵押。



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## 綜合財務報表附註

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Software	Customer relationship	Insurance brokerage licence 保險經紀業務	Cross boundary vehicle licence 跨境車輛許可證	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		note (a) 附註(a)	note (b) 附註(b)	note (c) 附註(c)	note (d) 附註(d)	
<b>COST</b>						
<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	27,092	108,281	10,000	1,280	146,653
Exchange realignment	匯兌調整	-	-	-	(38)	(38)
Additions	添置	6,041	-	-	-	6,041
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	33,133	108,281	10,000	1,242	152,656
Exchange realignment	匯兌調整	-	-	-	(36)	(36)
Additions	添置	5,348	-	-	-	5,348
Disposal of a subsidiary	出售一間附屬公司	(360)	-	-	-	(360)
At 31 December 2021	於二零二一年 十二月三十一日	38,121	108,281	10,000	1,206	157,608
<b>AMORTISATION AND IMPAIRMENT</b>						
<b>攤銷及減值</b>						
At 1 January 2020	於二零二零年一月一日	18,345	74,367	-	-	92,712
Charge for the year	年內支出	2,948	4,508	-	-	7,456
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	21,293	78,875	-	-	100,168
Charge for the year	年內支出	2,760	4,508	-	-	7,268
Disposal of a subsidiary	出售一間附屬公司	(99)	-	-	-	(99)
At 31 December 2021	於二零二一年 十二月三十一日	23,954	83,383	-	-	107,337
<b>CARRYING VALUES</b>						
<b>賬面值</b>						
At 31 December 2021	於二零二一年 十二月三十一日	14,167	24,898	10,000	1,206	50,271
At 31 December 2020	於二零二零年 十二月三十一日	11,840	29,406	10,000	1,242	52,488



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Software mainly represented online training and education platforms which aim at providing end-users an online learning environment and are amortised on a straight-line basis over 5 years.
- (b) Customer relationship represented the signed agreements with local training organisations of civil servants and professionals and technicians to provide customised online training and education services. A subsidiary of the Group, Guopei Wang Beijing, is authorised by Ministry of Human Resources and Social Security of the PRC to provide online training and education programmes for civil servants and professionals and technicians in the PRC. The directors of the Company were in the view that the customer relationship had a remaining useful life of 11.6 years as at 1 January 2017 onwards with reference to turnover rate of the customers.

No impairment loss has been provided for the years ended 31 December 2021 and 2020.

- (c) Insurance brokerage license represents the permission of operating insurance brokerage services in the PRC which was acquired through acquisition of the entire equity interests in Beijing Zhongjin Insurance Brokerage Limited ("Beijing Zhongjin") during the year ended 31 December 2017.

The insurance brokerage licence can be renewed after expiry, as long as Beijing Zhongjin is eligible for the requirement, and the cost of renewal of the licence is minimal. Therefore the insurance brokerage licence is considered to be an intangible asset with an indefinite useful life and no amortisation is provided.

As at 31 December 2021 and 2020, the management reviewed the recoverable amount of the insurance brokerage licence with reference to the valuation issued by an independent qualified professional valuer not connected to the Group. No impairment loss has been provided for the years ended 31 December 2021 and 2020.

### 19. 無形資產(續)

附註：

- (a) 軟件主要代表旨在為終端用戶提供網絡學習環境的網絡培訓及教育平台，並於5年內按直線基準法攤銷。
- (b) 客戶關係代表與當地公務員及專業技術人員培訓機構簽訂的協議，以提供定制化的網絡培訓及教育服務。本集團的附屬公司國培網北京獲中國人力資源和社會保障部授權，可為中國公務員及專業技術人員提供網絡培訓及教育課程。本公司董事認為，經參考客戶的流動率，客戶關係的餘下使用年期自二零一七年一月一日起計為11.6年。

於截至二零二一年及二零二零年十二月三十一日止年度，概無就減值虧損計提撥備。

- (c) 保險經紀牌照指於中國經營保險經紀服務的許可，透過於截至二零一七年十二月三十一日止年度收購北京中金保險經紀有限公司(「北京中金」)之全部股本權益獲得。

倘北京中金符合資格且牌照續期成本最低，保險經紀牌照可於屆滿後續期。因此，將保險經紀牌照視為具有不確定使用年期亦不進行攤銷的無形資產。

於二零二一年及二零二零年十二月三十一日，管理層參考不與本集團相關聯的獨立專業合資格估值師所得估值，審核保險經紀牌照的可收回金額。於截至二零二一年及二零二零年十二月三十一日止年度，概無就減值虧損計提撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

Notes: (continued)

(c) (continued)

The recoverable amount has been determined on the basis of value-in-use calculations, which use cash flow projections based on financial budgets approved by management covering a 5-year period and a pre-tax discount rate of 20% (2020: 16%). Cash flows beyond 5-year period are assumed constant with 9% (2020: 3%) growth rate. The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted income and gross margin, such estimation is based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying values of the intangible assets to exceed their recoverable amounts.

(d) Cross boundary vehicle licence is acquired through the acquisition of Sunday Technology Development Limited ("Sunday Technology") during the year ended 31 December 2018.

The useful life of the licence was assessed to be indefinite as it can be renewed after expiry each year at minimal cost and the completion of application form upon renewal. Therefore the licence was not amortised and was tested for impairment annually or when events or changes in circumstances indicate a potential impairment. It is reviewed annually to determine whether its useful life continues to be indefinite. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

As at 31 December 2021 and 2020, the management reviewed the recoverable amount of the cross boundary vehicle licence based on the fair value less cost to sell. No impairment loss is considered necessary for the years ended 31 December 2021 and 2020.

### 19. 無形資產(續)

附註：(續)

(c) (續)

可收回金額乃基於使用價值計算釐定，採用管理層批准涵蓋5年期間之財務預算得出之現金流量預測，以及除稅前貼現率20%（二零二零年：16%）得出。超過5年期間之現金流量假設增長率為9%（二零二零年：3%）。增長率乃按照相關行業增長預測得出，且不超過相關行業平均長期增長率。使用價值計算的其他關鍵假設與包括預算收入及毛利率的現金流入／流出預測相關，該預測乃根據市場發展之過往表現及管理層之預期。管理層相信，任何該等假設中可能出現之任何合理變動均不會導致無形資產之賬面值超過其可收回金額。

(d) 於截至二零一八年十二月三十一日止年度，跨境車輛許可證乃透過收購Sunday Technology Development Limited（「Sunday Technology」）獲得。

該許可證被評估為具無限期的可使用年期，原因為其可於每年到期後以最低成本及續期時填妥申請表格續期。因此，該許可證不作攤銷但須每年進行減值測試，或倘發生事件或情況變化可能減值時則進行減值測試。許可證將每年進行檢討以釐定其可使用年期是否繼續為無期限，否則，可使用年期評估由無限期變為有限期按追溯基準入賬。

於二零二一年及二零二零年十二月三十一日，管理層根據公允值減銷售成本檢討了跨境車輛許可證的可收回金額。於截至二零二一年及二零二零年十二月三十一日止年度並無必要就減值虧損計提撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

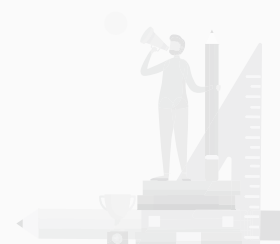
FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 20. GOODWILL

### 20. 商譽

RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年 十二月三十一日、二零二一年一月 一日及二零二一年十二月三十一日	381,791
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2020	於二零二零年一月一日	343,501
Impairment loss recognised during the year	年內確認的減值虧損	-
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、二零 二一年一月一日及二零二一年十二 月三十一日	343,501
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2021	於二零二一年十二月三十一日	38,290
At 31 December 2020	於二零二零年十二月三十一日	38,290



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 20. GOODWILL (Continued)

The carrying values of goodwill as at 31 December 2021 and 2020 allocated to the units are as follows:

### 20. 商譽(續)

於二零二一年及二零二零年十二月三十一日，分配至該等單位的商譽的賬面值如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Insurance brokerage – Beijing Zhongjin Insurance Brokerage Limited (“Beijing Zhongjin”)	保險經紀 – 北京中金保險經紀有限公司 (「北京中金」)	–	–
Insurance brokerage – Well Tunes Financial Group Limited (“Well Tunes”)	保險經紀 – 滙通理財集團有限公司 (「滙通理財」)	–	–
Educational consultancy and online training and education – Housden Holdings Limited (“Housden Holdings”)	教育諮詢以及網絡培訓和教育 – Housden Holdings Limited (「Housden Holdings」)	38,290	38,290
Investments advisory – RuiLian Financial Group Company Limited (formerly known as Premier Management Limited) (“RuiLian Financial”)	投資顧問 – 瑞聯金融集團有限公司 (前稱優雋管理有限公司) (「瑞聯金融」)	–	–
		<b>38,290</b>	<b>38,290</b>

#### Beijing Zhongjin

Goodwill was arising on the acquisition of Beijing Zhongjin in 2017. The goodwill of approximately RMB4,350,000 related to Beijing Zhongjin had been fully impaired in prior years as the actual results of Beijing Zhongjin did not meet the management's expectations. The carrying value of goodwill was nil as at 31 December 2021 and 2020.

#### 北京中金

於二零一七年收購北京中金產生商譽。約人民幣4,350,000元，且與北京中金有關的商譽已於過往年度全數減值，原因為北京中金之實際業績未達到管理層之預期。商譽於二零二一年及二零二零年十二月三十一日的賬面值為零。

#### Well Tunes

Goodwill was arising on the acquisition of Well Tunes in 2017 and was fully impaired in prior years.

#### 滙通理財

商譽乃於二零一七年收購滙通理財時產生且已於過往年度全數減值。



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### 20. GOODWILL (Continued)

#### Housden Holdings

Goodwill was arising on the acquisition of Housden Holdings in 2013. The recoverable amount of Housden Holdings has been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by management covering a 4-year period and a pre-tax discount rate of 25% (2020: 17.5%). Cash flows beyond 4-year period are assumed constant with 3% (2020: 3%) growth rate. The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period is also based on the budgeted educational consultancy service income and online training and education services income and expected gross margins during the budget period. Expected cash inflows/outflows, which include budgeted educational consultancy service income and online training and education services income and gross margin have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying value of goodwill to exceed the recoverable amount of goodwill.

During the year ended 31 December 2021, management of the Group determines that there is no impairment of goodwill of Housden Holdings (2020: nil).

#### RuiLian Financial

Goodwill was arising on the acquisition of RuiLian Financial in 2018. The goodwill of approximately RMB7,677,000 related to RuiLian Financial had been fully impaired in prior years due to the change in external market indicators and business plan delay. The carrying value of goodwill was nil as at 31 December 2021 and 2020.

### 20. 商譽(續)

#### Housden Holdings

商譽乃於二零一三年收購 Housden Holdings時產生。Housden Holdings的可收回金額乃按照使用價值計算釐定，使用價值計算乃採用管理層批准涵蓋4年期間之財務預算得出之現金流量預測，以及除稅前貼現率25% (二零二零年：17.5%) 得出。超過4年期間之現金流量假設一直為固定，增長率為3% (二零二零年：3%)。增長率乃按照相關行業增長預測得出，且不超過相關行業平均長期增長率。於預算期間的現金流量預測亦按照預算期間的預算教育諮詢服務收入以及網絡培訓和教育服務收入及預期毛利率作出。現金流入／流出預測 (包括預算教育諮詢服務收入以及網絡培訓和教育服務收入及毛利率) 乃根據市場發展之過往表現及管理層之預期釐定。管理層相信，任何該等假設中可能出現之任何合理變動均不會導致商譽之賬面值超過商譽之可收回金額。

於截至二零二一年十二月三十一日止年度，本集團管理層釐定 Housden Holdings 概無商譽減值 (二零二零年：零)。

#### 瑞聯金融

商譽乃於二零一八年收購瑞聯金融時產生。與瑞聯金融相關的商譽約人民幣7,677,000元已於過往年度全數減值，原因是外部市場指標的變化及業務計劃延遲。於二零二一年及二零二零年十二月三十一日，有關商譽的賬面值為零。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公允值計入其他全面收益的財務資產／按公允值計入損益的財務資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets at FVTOCI comprise:</b>	按公允值計入其他全面 收益的財務資產包括：		
Unlisted equity investments in the PRC	於中國的非上市權益性 投資	<b>56,821</b>	53,400
Analysed as	分析為		
Current	即期	-	29,000
Non-current	非即期	<b>56,821</b>	24,400
		<b>56,821</b>	53,400
<b>Financial asset at FVTPL comprises:</b>	按公允值計入損益的 財務資產包括：		
Unlisted fund investment	非上市基金投資	<b>2,260</b>	1,585

The unlisted equity investments represent unlisted equity investments of private entities established in the PRC. The Group has elected to designate the unlisted equity investments that are held for medium or long-term strategic purpose as financial assets at FVTOCI. As at 31 December 2020, one classified as current asset when the Group expects to realise it within twelve months after the end of the reporting period. During the year ended 31 December 2021, the proposed disposal transaction has been terminated and the Group does not expect to realize it within twelve months after reporting period and intended to hold for medium or long term strategic purpose and classified as non-current asset.

As at 31 December 2020, the unlisted fund investment represents unlisted fund investment incorporated in the Cayman Islands. Upon the completion of business restructuring, the Group directly holds the interest of the subsidiary of the unlisted fund investment, which is incorporated in Hong Kong as at 31 December 2021.

非上市權益性投資指在中國成立之私營實體的非上市權益性投資。本集團已選擇將持作中期或長期戰略用途的非上市權益性投資指定為按公允值計入其他全面收益之財務資產。於二零二零年十二月三十一日，倘本集團預期於報告期末後十二個月內變現資產，則分類為流動資產。於截至二零二一年十二月三十一日止年度，建議出售交易已被終止，故本集團並不預期在報告期後十二個月內變現資產，並擬將資產持作中期或長期戰略用途，因此資產分類為非流動資產。

於二零二零年十二月三十一日，非上市基金投資指在開曼群島註冊成立的非上市基金投資。於完成業務重組後，本集團直接持有非上市基金投資的附屬公司的權益，有關附屬公司於二零二一年十二月三十一日內於香港註冊成立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Included in the above investments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

### 21. 按公允值計入其他全面收益的財務資產／按公允值計入損益的財務資產(續)

以有關集團實體功能貨幣以外的貨幣計值並計入上述投資的款項如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD	美元	2,260	1,585

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Costs of investments in associates	於聯營公司的投資的成本	5,960	2,000
Share of post-acquisition losses and other comprehensive income	分佔收購後虧損及其他全面收入	(303)	-
		5,657	2,000

As at 31 December 2021 and 2020, the Group had interests in the following associates:

於二零二一年及二零二零年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of Share held 所持股份類別	Proportion of ownership interests or participating shares held by the Group 本集團所持有所有權益或參與股份之比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
春蕾教育科技(河北)有限公司 (「春蕾教育」)	Incorporated 註冊成立	PRC 中國	PRC 中國	Ordinary 普通股	20%	20%	20%	20%	Information technology Consulting Services 信息技術諮詢服務
北京舉名繼續教育諮詢有限公司 (「北京舉名繼續教育」)	Incorporated 註冊成立	PRC 中國	PRC 中國	Ordinary 普通股	49%	-	49%	-	Information technology Consulting Services 信息技術諮詢服務

Note: The Group is able to exercise significant influence over 春蕾教育 and 北京舉名繼續教育 because it has the power to participate in the operation of those companies under the provisions stated in the respective Articles of Association.

附註：本集團能夠對春蕾教育及北京舉名繼續教育行使重大影響力，因為本集團有權根據該等公司各自的組織章程細則所載條文參與該公司營運。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at initial recognition over the lease terms.

### 23. 融資租賃應收款

租賃中固有的所有利率在初始確認時於租期內為固定的。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	2,766	-
Non-current assets	非流動資產	35,951	-
		<b>38,717</b>	-

During the year ended 31 December 2021, the finance lease receivables increased due to the acquisition of subsidiaries as disclosed in note 37.

於截至二零二一年十二月三十一日止年度，由於收購了附屬公司(誠如附註37所披露)，故融資租賃應收款有所增加。

The Group entered into finance leasing arrangements as a lessor for certain equipment. The average term of finance leases entered into is 5 years. Generally, these lease contracts do not include extension or early termination options.

本集團(作為出租人)就出租若干設備而言訂立了融資租賃安排。所訂立的融資租賃的平均年期為5年。一般而言，該等租賃合約並不包括延遲或提早終止選擇權。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts receivable under finance leases	融資租賃應收款		
Within 1 year	1年內	22,998	-
After 1 year but within 2 years	1年後但2年內	22,998	-
After 2 years but within 3 years	2年後但3年內	22,998	-
After 3 years but within 4 years	3年後但4年內	22,998	-
After 4 years but within 5 years	4年後但5年內	17,997	-
Undiscounted lease payments	未貼現租賃付款	109,989	-
Less: unearned finance income	減：未賺取融資收入	(71,272)	-
Present value of minimum lease payments receivables	應收最低租賃付款現值	<b>38,717</b>	-



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 23. FINANCE LEASE RECEIVABLES (continued)

The effective interest rates of the above finance leases ranged 2.45%- 4.93% per month.

The Group measures the loss allowance for finance lease receivables at an amount equal to 12-month ECL. As at 31 December 2021, in determining the expected credit losses for these assets, the directors of the Company have taken into account the financial position of the counterparties and security deposit as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. No impairment loss recognised during the year ended 31 December 2021.

### 23. 融資租賃應收款(續)

上述融資租賃的實際月利率介乎2.45%至4.93%。

本集團按等同於12個月預期信貸虧損的金額計量融資租賃應收款的虧損撥備。於二零二一年十二月三十一日，於釐定該等資產的預期信貸虧損時，本公司董事已於估計每項財務資產在其各自的虧損評估時間範圍內發生違約的概率，以及每種情況的違約虧損時，已計及交易對手的財務狀況及保證金(如適用)。於截至二零二一年十二月三十一日止年度，概無確認任何減值虧損。

### 24. LOAN AND INTEREST RECEIVABLES

### 24. 應收貸款及利息

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fixed-rate loan receivables	應收固定利率貸款	4,906	350
Interest receivables	應收利息	243	-
Less: impairment loss recognised	減：已確認減值虧損	-	(350)
		<b>5,149</b>	-
Analysed as	分析為		
Current	即期	<b>5,149</b>	-

The Group measures the loss allowance for loan and interest receivables at an amount equal to 12-month ECL. As at 31 December 2021 and 2020, in determining the expected credit losses for these assets, the directors of the Company have taken into account the financial position of the counterparties, various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

本集團按12個月預期信貸虧損計量應收貸款及利息的虧損撥備。於二零二一年及二零二零年十二月三十一日，於釐定該等資產的預期信貸虧損時，本公司董事已考慮對手方的財務狀況、各種外在實際及預測經濟資料來源(如適用)，以估計該等財務資產各自在其虧損評估期間內發生的違約概率以及各情況下的違約虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 24. LOAN AND INTEREST RECEIVABLES

(continued)

The movement in the allowance for impairment of loan and interest receivables is set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1 January	一月一日	350	-
Provided for the year	年內計提	-	350
Amount written off as uncollectible	無法收回需撇銷款項	(350)	-
31 December	十二月三十一日	-	350

There has been no change in the estimation techniques or significant assumptions made during both years in assessing the loss allowance for loan and interest receivables.

於兩個年度內，評估應收貸款及利息虧損撥備的估計方法或重大假設並無變動。

The effective interest rate on the Group's loan receivables are as follows:

本集團應收貸款的實際利率如下：

		2021 二零二一年	2020 二零二零年
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	應收固定利率貸款	12.00%	2.00%



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES

### 25. 貿易及其他應收賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	6,741	7,895
Less: impairment loss recognised	減：確認減值虧損	(1,057)	(2,812)
		<b>5,684</b>	5,083
Other receivables	其他應收款項	37,237	12,304
Less: impairment loss recognised	減：確認減值虧損	(2,400)	(1,491)
		<b>34,837</b>	10,813
Prepayments	預付款項	5,940	3,313
Deposits	按金	3,003	3,239
Value added tax recoverables	可收回增值稅	2,337	3,112
		<b>51,801</b>	25,560
Analysed as	分析為		
Current	即期	49,945	22,464
Non-current	非即期	1,856	3,096
		<b>51,801</b>	25,560

The Group does not hold any collateral over these receivables.

本集團並無就該等應收款項持有任何抵押品。

As at 31 December 2021, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB6,741,000 (2020: RMB7,895,000).

於二零二一年十二月三十一日，客戶合約產生之貿易應收賬款總額為約人民幣6,741,000元(二零二零年：人民幣7,895,000元)。

As at 31 December 2021, included in the gross amount of other receivables RMB30,000,000 (2020: nil) which represented refundable deposit paid for a cooperation arrangement with an independent third party. Such deposit had been fully refunded subsequent to 31 December 2021.

於二零二一年十二月三十一日，總額為人民幣30,000,000元(二零二零年：無)的其他應收款項指就與一名獨立第三方訂立的合作協議支付的可退回按金。有關按金已於二零二一年十二月三十一日之後全數退還。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES

(continued)

Trade receivables are due according to the terms on the relevant contracts as at 31 December 2021 and 2020. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information. The following is an aged analysis of trade receivables net of accumulated impairment losses presented based on the invoice date at the end of reporting period.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30日內	4,469	4,419
31 to 60 days	31至60日	516	20
61 to 180 days	61至180日	699	644
		<b>5,684</b>	5,083

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 25. 貿易及其他應收賬款(續)

於二零二一年及二零二零年十二月三十一日，貿易應收賬款根據相關合約的條款收取。本集團基於該等客戶良好的還款記錄、與本集團的持續業務及／或其他合理及支持性資料，駁回了逾期超過90天的貿易應收賬款在預期信貸虧損模式下違約的推定。於報告期末，根據發票日呈列的貿易應收賬款(扣除累計減值虧損)的賬齡分析如下。

本集團按全期預期信貸虧損計量貿易應收賬款的虧損撥備。貿易應收賬款的預期信貸虧損使用撥備矩陣估計，並參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的一般經濟狀況以及目前及預測狀況方向的評估作出調整。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES

(continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The movement in the allowance for impairment of trade receivables is set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,812	2,417
Provided for the year	年內計提	-	530
Amount written off as uncollectible	無法收回需撇銷款項	(1,755)	(135)
At the end of the year	於年末	1,057	2,812

The Group writes off trade receivables when there is information indicating that the debtor was in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off is subject to enforcement activities.

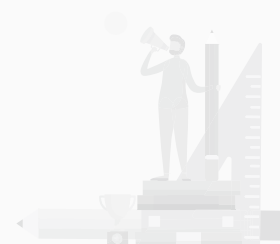
### 25. 貿易及其他應收賬款(續)

於本報告期內，估計方法或重大假設並無變動。

由於本集團過往的信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於過往逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

貿易應收賬款減值撥備變動載列如下：

本集團在有資料表明債務人面臨嚴重的財務困難且實際回款無望的情況下撇銷貿易應收款項。已撇銷的貿易應收賬款概無面臨強制活動。





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### 25. TRADE AND OTHER RECEIVABLES

(continued)

The movement in the allowance for impairment of other receivables is set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1 January	一月一日	1,491	97
Provided for the year	年內計提	1,000	1,400
Amount written off as uncollectible	無法收回需撇銷款項	(91)	-
Exchange realignment	匯兌調整	-	(6)
31 December	十二月三十一日	2,400	1,491

The Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. The expected credit losses on other receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 25. 貿易及其他應收賬款(續)

其他應收款項減值撥備變動載列如下：

本集團按十二個月預期信貸虧損計量其他應收賬款的虧損撥備。其他應收賬款的預期信貸虧損參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的一般經濟狀況以及目前及預測狀況方向的評估作出調整。

### 26. DIGITAL ASSETS

Digital assets

數字資產

As at 31 December 2021, the balance of digital assets is measured at fair value less costs to sell. During the year ended 31 December 2021, fair value change in digital assets amounted to approximately RMB128,000 (2020: nil).

### 26. 數字資產

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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12,055

-

於二零二一年十二月三十一日，數字資產的結餘按公允值減出售成本計量。於截至二零二一年十二月三十一日止年度，數字資產之公允值變動約為人民幣128,000元(二零二零年：無)。



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### 27. TERM DEPOSIT AND BANK BALANCES AND CASH

As at 31 December 2021 and 2020, term deposit represents a 3-year fixed deposit which carried interest rate at 2% - 3% (2020: 3.85%) per annum and will be matured in July 2024.

### 27. 定期存款以及銀行結餘及現金

於二零二一年及二零二零年十二月三十一日，定期存款指以年利率2至3厘（二零二零年：3.85厘）計息的3年期定期存款並將於二零二四年七月到期。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Term Deposit	定期存款	5,000	5,000
Analysed as	分析為		
Current	即期	-	5,000
Non-current	非即期	5,000	-
		<b>5,000</b>	<b>5,000</b>

Bank balances carry floating interest rate based on daily bank deposit rates as at 31 December 2021 and 2020.

於二零二一年及二零二零年十二月三十一日，銀行結餘按基於銀行存款日利率的浮動利率計息。

Details of impairment assessment of term deposit and bank balances are set out in note 6.

定期存款及銀行結餘的減值評估詳情載於附註6。

### 28. CONTRACT LIABILITIES

Educational consultancy and online training and education service contract	教育諮詢以及網絡培訓和教育服務合約	31,178	10,490
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Contract liabilities include advances received from institutions or individual customers mainly for Group's online training services.

### 28. 合約負債

合約負債包括自機構或個人客戶主要就本集團網絡培訓服務收取的預付款。

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### 28. CONTRACT LIABILITIES (continued)

In general, the Group requests advance payment from customers who are individuals. The contract liabilities will be recognised as revenue over the relevant period of the applicable online programmes.

The significant changes in contract liabilities in 2021 were mainly due to the continuous increase in the Group's customer base in online training during the year.

Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities at the beginning of the year is approximately RMB10,490,000 (2020: RMB10,752,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

### 28. 合約負債(續)

一般而言，本集團要求個人客戶支付墊款。合約負債將於適用網絡項目的相關期間確認為收入。

於二零二一年，合約負債的重大變動乃主要由於年內本集團的網絡培訓的客戶群持續增加。

截至二零二一年十二月三十一日止年度確認的收入包括於年初的合約負債約人民幣10,490,000元(二零二零年：人民幣10,752,000元)。本年度並未確認有關上一年度達成履約責任的收入。

### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	11,473	16,233
Other payables	其他應付款項	19,927	10,200
Other tax payables	其他應付稅項	1,091	2,140
Accruals	應計開支	12,197	8,979
		<b>44,688</b>	37,552



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### 29. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at end of the reporting period.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 30 days	30日內	10,952	15,686
31 to 60 days	31至60日內	7	-
91 to 150 days	91至150日內	1	17
Over 365 days	超過365日	513	530
		<b>11,473</b>	<b>16,233</b>

The trade payables were due according to the terms on the relevant contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 29. 貿易及其他應付賬款(續)

於報告期末，根據發票日呈列的貿易應付賬款的賬齡分析如下。

貿易應付賬款已根據相關合約的條款支付。本集團制定財務風險管理政策，以確保所有應付賬款按信貸期結清。

### 30. AMOUNT DUE TO A SHAREHOLDER

The amount is unsecured, non-interest bearing and repayable on demand.

### 30. 應付一名股東款項

該等款項為無抵押、免息及須按要求償還。

### 31. BANK BORROWING

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreement):	應償還款項賬面值(根據載列於貸款協議的計劃還款日期劃分):		
- Borrowing repayable within one year	- 應於一年內償還的借款	-	3,000

During the year ended 31 December 2020, the bank borrowing carried at a fixed interest rate of 0.35% per month.

### 31. 銀行借款

於截至二零二零年十二月三十一日止年度，銀行借款按固定月利率0.35%計息。

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares		Share capital		Equivalent nominal value of ordinary shares	
		股份數目		股本		普通股的相應面值	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		'000	'000	HK\$'000	HK\$'000	RMB'000	RMB'000
		千股	千股	千港元	千港元	人民幣千元	人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股						
Authorised:	法定:						
At the beginning and end of the year	年初及年終	100,000,000	100,000,000	1,000,000	1,000,000	879,100	879,100
Issued and fully paid:	已發行及繳足:						
At the beginning of the year	年初	5,962,211	5,962,211	59,622	59,622	50,135	50,135
Placing of new shares (note a)	配售新股份(附註a)	470,000	-	4,700	-	3,911	-
Issue of new shares upon conversion of convertible bonds (note b)	轉換可換股債券時發行新股份(附註b)	320,000	-	3,200	-	2,616	-
At the end of the year	年終	6,752,211	5,962,211	67,522	59,622	56,662	50,135

Notes:

- (a) On 28 April 2021, the Company entered into a placing agreement with the placing agent for the placing of an aggregate 470,000,000 new ordinary shares of the Company to not less than six independent third parties at a placing price of HK\$0.102 per share. The net proceeds raised amount to HK\$47,790,000 (equivalent to approximately RMB39,816,000). The net proceeds raised amounted to approximately RMB39,816,000 and resulted in the net increase in share capital and share premium of approximately RMB39,816,000 and RMB35,905,000 respectively. The placing was completed on 28 May 2021. Details of the placing are set out in the Company's announcements dated 28 April 2021, 18 May 2021 and 28 May 2021.
- (b) On 15 September 2021, convertible bonds of the Company with an aggregate principal of HK\$40,000,000 (equivalent to approximately RMB33,332,000) were converted into 320,000,000 new shares at a conversion price of HK\$0.125 per share and result in the net increase in share capital and share premium of approximately RMB2,616,000 and RMB30,427,000. Details of the convertible bonds are set out in the Company's announcements dated 28 April 2021, 18 May 2021 and 28 May 2021.

附註:

- (a) 於二零二一年四月二十八日，本公司與配售代理訂立了配售協議，以按每股0.102港元的配售價配售本公司合共470,000,000股新普通股予不少於六名獨立第三方。所得款項淨額為47,790,000港元(相等於約人民幣39,816,000元)。所得款項淨額約為人民幣39,816,000元，並導致股本及股份溢價分別淨增加約人民幣39,816,000元及人民幣35,905,000元。配售事項已於二零二一年五月二十八日完成。配售事項的詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月十八日及二零二一年五月二十八日的公佈。
- (b) 於二零二一年九月十五日，本公司本金總額為40,000,000港元(相等於約人民幣33,332,000元)的可換股債券已按每股0.125港元的轉換價獲轉換為320,000,000股新股份，導致股本及股份溢價分別淨增加約人民幣2,616,000元及人民幣30,427,000元。有關可換股債券的詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月十八日及二零二一年五月二十八日的公佈。



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### 33. DEFERRED TAXATION

The movements in the deferred tax liability during the current and prior years were as follows:

### 33. 遞延稅項

本年度及過往年度遞延稅項負債的變動如下：

		Fair value adjustment on intangible assets arising from acquisition 收購產生之 無形資產之 公允值調整 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	10,978
Credit to profit or loss (note 11)	計入損益(附註11)	(1,127)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	9,851
Credit to profit or loss (note 11)	計入損益(附註11)	(1,127)
At 31 December 2021	於二零二一年十二月三十一日	8,724

As at 31 December 2021, the Group has unused tax losses of approximately RMB292,122,000 (2020: RMB269,038,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

The tax losses of approximately HK\$229,567,000 (equivalent to approximately RMB190,357,000) (2020: HK\$198,632,000 (equivalent to approximately RMB175,169,000)) may be carried forward indefinitely while the tax losses of approximately RMB101,765,000 (2020: RMB93,869,000) will be expired in the next five years.

於二零二一年十二月三十一日，本集團有約人民幣292,122,000元(二零二零年：人民幣269,038,000元)未動用稅項虧損供抵扣未來溢利。由於未能預計未來溢利來源，故未確認遞延稅項資產。

稅項虧損約229,567,000港元(相當於約人民幣190,357,000元)(二零二零年：198,632,000港元(相當於約人民幣175,169,000元))可無限期結轉，而稅項虧損約人民幣101,765,000元(二零二零年：人民幣93,869,000元)將於未來五年屆滿。



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### 33. DEFERRED TAXATION (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB228,601,000 (2020: RMB220,722,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 34. CONVERTIBLE BONDS

On 28 May 2021, the Company completed the issuance of convertible bonds with face value of HK\$40,000,000 (equivalent to approximately RMB33,332,000) to an independent third party who was appointed as the executive Director and chief operating officer of the Company on 25 June 2021. The holder of convertible bonds is entitled to convert the convertible bonds into ordinary shares of the Company at the conversion price of HK\$0.125 per ordinary share at any time between the date of issue of the convertible bonds and 13 May 2023. The convertible bonds bear fixed interest of 3.50% per annum which will be paid on the maturity date or, if earlier, upon conversion or redemption of the convertible bonds.

### 33. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司賺取的溢利所宣派的股息徵收預扣稅。在綜合財務報表中，並無就中國附屬公司累計溢利應佔的暫時差額約人民幣228,601,000元(二零二零年：人民幣220,722,000元)作出遞延稅項撥備，原因為本集團有能力控制撥回該等暫時差額的時間，亦有可能不會在可預見將來撥回暫時差額。

### 34. 可換股債券

於二零二一年五月二十八日，本公司完成了向一名獨立第三方(其於二零二一年六月二十五日獲委任為本公司執行董事及首席運營官)發行面值為40,000,000港元(相等於約人民幣33,332,000元)的可換股債券。可換股債券的持有人有權於發行可換股債券日期至二零二三年五月十三日期間任何時候，按每股普通股0.125港元的轉換價將可換股債券轉換為本公司普通股。可換股債券按3.50%的固定年利率計息，其將於到期日(或如較早，在轉換或贖回可換股債券時)支付。



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### 34. CONVERTIBLE BONDS (continued)

The net proceeds amounted to approximately RMB33,332,000 received from the issue of convertible bonds have been split between a liability component and an equity component, as follows:

### 34. 可換股債券(續)

發行可換股債券所得款項淨額約人民幣33,332,000元已在負債部分及權益部分之間進行分配，詳情如下：

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 28 May 2021 (date of issuance)	於二零二一年五月二十八日(發行日期)	30,692	2,640	33,332
Interest charged during the year (note 10)	年內收取的利息(附註10)	694	–	694
Interest payment	利息付款	(345)	–	(345)
Conversion into shares of the company	轉換為本公司股份	(31,041)	(2,640)	(33,681)
		–	–	–

The interest charged is calculated by applying an effective interest rate of 7.72% to the liability component of the convertible bonds.

所收取的利息乃通過對可換股債券的負債部分應用7.72%的實際利率計算得出。

On 15 September 2021, the entire convertible bonds of the Company were converted into 320,000,000 new Shares at a conversion price of HK\$0.125 per share.

於二零二一年九月十五日，本公司全部可換股債券已按每股0.125港元的轉換價轉換為320,000,000股新股份。

As at 31 December 2021 and 2020, the principal amount of convertible bonds remained outstanding is nil.

於二零二一年及二零二零年十二月三十一日，仍未償還的可換股債券的本金額為零。

Details of the convertible bonds are set out in the Company's announcements dated 28 April 2021, 18 May 2021 and 28 May 2021 respectively.

有關可換股債券的詳情載於本公司日期分別為二零二一年四月二十八日、二零二一年五月十八日及二零二一年五月二十八日的公佈。



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### 35. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option schemes of the Company

(a) Share option scheme

Pursuant to a share option scheme approved by a resolution of the shareholders of the Company on 28 May 2014 (the "Share Option Scheme"), the Company may grant options to the directors or employees of the Company or its subsidiaries who meet the relevant criteria set out in the Share Option Scheme (the "Participants") as incentives and rewards for their contributions to the Group, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered and the options granted must be taken up within 21 days from the date of grant. The exercise price of the share option will be determined at the higher of (i) the average of closing prices of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options, (ii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet for trade in one or more board lots of the shares on the date of grant of the options, and (iii) the nominal value of the shares.

### 35. 股份形式付款交易

#### 本公司按權益結付的購股權計劃

(a) 購股權計劃

根據本公司股東於二零一四年五月二十八日以決議案通過的購股權計劃(「購股權計劃」)，本公司可向符合購股權計劃所載的相關條件的本公司或其附屬公司董事或僱員(「參與者」)授予購股權以認購本公司股份，作為彼等對本集團作出貢獻的獎勵及回報，每次授出購股權時須繳付1.00港元，而所獲授的購股權必須由授出日期起計21日內接納方為有效。購股權的行使價將按以下的較高者釐定：(i)緊接購股權授出日期前五個營業日聯交所每日報價單上所載股份的平均收市價，(ii)於購股權授出日期於聯交所每日報價單上所載買賣一手或以上股份的收市價，及(iii)股份的面值。



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### 35. SHARE-BASED PAYMENT

#### TRANSACTIONS (continued)

#### Equity-settled share option schemes of the Company (continued)

(a) Share option scheme (continued)

The share options are exercisable at any time during the option period, subject to the terms and conditions of the Share Option Scheme and any conditions of grant as may be stipulated by the board of the directors.

The maximum number of shares in respect of which options may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes shall not exceed 30% of the number of shares of the Company in issue from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue as at the date of approval of the Share Option Scheme unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme. No person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full would result in such person's maximum entitlement exceeding 1% of the number of shares of the Company in issue.

### 35. 股份形式付款交易(續)

#### 本公司按權益結付的購股權計劃(續)

(a) 購股權計劃(續)

購股權可於購股權期間的任何時間行使，惟須遵照購股權計劃的條款及條件以及董事會可能規定的授出條件進行。

於行使根據購股權計劃及任何其他計劃已授出但有待行使之所有尚未行使購股權時可予發行的股份最高數目將不得超過本公司不時已發行股份數目之30%。除非已根據購股權計劃所載的條件進一步獲得股東批准，行使根據購股權計劃及任何其他計劃所授出的所有購股權時可予發行的股份總數不得超過於購股權計劃獲批准當日本公司已發行股份數目之10%。倘任何人士於任何12個月期間內直至授出當日全面行使其獲授的所有購股權(包括已行使及尚未行使的購股權)時，令該名人士之最高持股量超過本公司已發行股份數目之1%，則將不會授予該名人士購股權。



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### 35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option schemes of the Company (continued)

##### (a) Share option scheme (continued)

Details of specific categories of options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	Fair value at grant date 授出日期的公允值
18 May 2016 二零一六年五月十八日	18 May 2016 to 18 May 2017 二零一六年五月十八日至 二零一七年五月十八日	19 May 2017 to 17 May 2021 二零一七年五月十九日至 二零二一年五月十七日	HK\$0.290 0.290港元	HK\$0.136 0.136港元
18 May 2016 二零一六年五月十八日	18 May 2016 to 18 May 2018 二零一六年五月十八日至 二零一八年五月十八日	19 May 2018 to 17 May 2021 二零一八年五月十九日至 二零二一年五月十七日	HK\$0.290 0.290港元	HK\$0.155 0.155港元
18 May 2016 二零一六年五月十八日	18 May 2016 to 18 May 2019 二零一六年五月十八日至 二零一九年五月十八日	19 May 2019 to 17 May 2021 二零一九年五月十九日至 二零二一年五月十七日	HK\$0.290 0.290港元	HK\$0.169 0.169港元
28 October 2016 二零一六年十月二十八日	28 October 2016 to 28 October 2017 二零一六年十月二十八日至 二零一七年十月二十八日	29 October 2017 to 27 October 2021 二零一七年十月二十九日至 二零二一年十月二十七日	HK\$0.184 0.184港元	HK\$0.076 0.076港元
28 October 2016 二零一六年十月二十八日	28 October 2016 to 28 October 2018 二零一六年十月二十八日至 二零一八年十月二十八日	29 October 2018 to 27 October 2021 二零一八年十月二十九日至 二零二一年十月二十七日	HK\$0.184 0.184港元	HK\$0.089 0.089港元
28 October 2016 二零一六年十月二十八日	28 October 2016 to 28 October 2019 二零一六年十月二十八日至 二零一九年十月二十八日	29 October 2019 to 27 October 2021 二零一九年十月二十九日至 二零二一年十月二十七日	HK\$0.184 0.184港元	HK\$0.099 0.099港元
29 June 2017 二零一七年六月二十九日	29 June 2017 to 29 June 2018 二零一七年六月二十九日至 二零一八年六月二十九日	30 June 2018 to 28 June 2022 二零一八年六月三十日至 二零二二年六月二十八日	HK\$0.127 0.127港元	HK\$0.058 0.058港元
29 June 2017 二零一七年六月二十九日	29 June 2017 to 29 June 2019 二零一七年六月二十九日至 二零一九年六月二十九日	30 June 2019 to 28 June 2022 二零一九年六月三十日至 二零二二年六月二十八日	HK\$0.127 0.127港元	HK\$0.066 0.066港元
29 June 2017 二零一七年六月二十九日	29 June 2017 to 29 June 2020 二零一七年六月二十九日至 二零二零年六月二十九日	30 June 2020 to 28 June 2022 二零二零年六月三十日至 二零二二年六月二十八日	HK\$0.127 0.127港元	HK\$0.072 0.072港元

Note: In accordance with the terms of the Share Option Scheme, these share options vested at the date of grant.

附註：根據購股權計劃的條款，該等購股權於授出日期歸屬。

### 35. 股份形式付款交易(續)

#### 本公司按權益結付的購股權計劃(續)

##### (a) 購股權計劃(續)

根據購股權計劃授出的特定類別的購股權詳情如下：



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### 35. SHARE-BASED PAYMENT

#### TRANSACTIONS (continued)

#### Equity-settled share option schemes of the Company (continued)

##### (a) Share option scheme (continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

For the year ended 31 December 2021

### 35. 股份形式付款交易(續)

本公司按權益結付的購股權計劃(續)

##### (a) 購股權計劃(續)

下表披露董事、僱員及顧問所持的本公司購股權於年內的變動：

截至二零二一年十二月三十一日止年度

Date of grant	授出日期	Outstanding at 1 January 2021 於二零二一年一月一日尚未行使	Forfeited/ lapsed during the year 年內沒收/失效	Outstanding at 31 December 2021 於二零二一年十二月三十一日尚未行使
<b>Director</b>	<b>董事</b>			
29 June 2017	二零一七年六月二十九日	2,500,000	-	2,500,000
<b>Employees</b>	<b>僱員</b>			
18 May 2016	二零一六年五月十八日	10,700,000	(10,700,000)	-
29 June 2017	二零一七年六月二十九日	27,800,000	-	27,800,000
<b>Consultants</b>	<b>顧問</b>			
18 May 2016	二零一六年五月十八日	7,000,000	(7,000,000)	-
29 June 2017	二零一七年六月二十九日	3,000,000	-	3,000,000
		<b>51,000,000</b>	<b>(17,700,000)</b>	<b>33,300,000</b>
Exercisable at the end of the year	年終可行使			33,300,000
Weighted average exercise price	加權平均行使價	<b>HK\$0.184</b>	<b>HK\$0.290</b>	<b>HK\$0.127</b>

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## 綜合財務報表附註

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### 35. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Equity-settled share option schemes of the Company (continued)

- (a) Share option scheme (continued)  
The following table discloses movements of the Company's share options held by directors, employees and consultants during the year: (continued)

For the year ended 31 December 2020

Date of grant	授出日期	Outstanding at 1 January 2020 於二零二零年一月一日尚未行使	Forfeited during the year (note) 年內沒收(附註)	Outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使
<b>Director</b>	<b>董事</b>			
29 June 2017	二零一七年六月二十九日	8,500,000	(6,000,000)	2,500,000
<b>Employees</b>	<b>僱員</b>			
18 May 2016	二零一六年五月十八日	10,700,000	-	10,700,000
29 June 2017	二零一七年六月二十九日	27,800,000	-	27,800,000
<b>Consultants</b>	<b>顧問</b>			
18 May 2016	二零一六年五月十八日	7,000,000	-	7,000,000
29 June 2017	二零一七年六月二十九日	3,000,000	-	3,000,000
		57,000,000	(6,000,000)	51,000,000
Exercisable at the end of the year	年終可行使			51,000,000
Weighted average exercise price	加權平均行使價	HK\$0.178	HK\$0.127	HK\$0.184

Note: During the year ended 31 December 2020, aggregate number of 6,000,000 share options were forfeited due to resignation of director.

The Group recognised share-based payment expense of approximately RMB136,000 for the year ended 31 December 2020 (2021: nil).

### 35. 股份形式付款交易(續)

#### 本公司按權益結付的購股權計劃(續)

- (a) 購股權計劃(續)  
下表披露董事、僱員及顧問所持的本公司購股權於年內的變動:(續)

截至二零二零年十二月三十一日止年度

Outstanding at 1 January 2020 於二零二零年一月一日尚未行使	Forfeited during the year (note) 年內沒收(附註)	Outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使
8,500,000	(6,000,000)	2,500,000
10,700,000	-	10,700,000
27,800,000	-	27,800,000
7,000,000	-	7,000,000
3,000,000	-	3,000,000
57,000,000	(6,000,000)	51,000,000
		51,000,000
HK\$0.178	HK\$0.127	HK\$0.184

附註：於截至二零二零年十二月三十一日止年度，合共6,000,000份購股權已被沒收，乃由於董事辭任所致。

截至二零二零年十二月三十一日止年度，本集團確認的股份形式付款約為人民幣136,000元(二零二一年：無)。



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## 綜合財務報表附註

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### 35. SHARE-BASED PAYMENT

#### TRANSACTIONS (continued)

#### Equity-settled share option schemes of the Company (continued)

##### (b) Share incentive scheme

The share incentive scheme was established by three shareholders of the Company, representing 18,000,000 shares of the Company (the "Share Incentive Scheme"). The purpose of the Share Incentive Scheme is to issue options to selected employees, officers, consultants, agents and advisers of the Group who meet the relevant eligibility criteria set out in the Share Incentive Scheme (the "Eligible Participants"). The employee participants must have been employed by a member of the Group prior to the listing of the Company in November 2004.

The Share Incentive Scheme shall remain in full force and effect for so long as is necessary to give effect to the issue and exercise of options granted in accordance with its terms.

The exercise price per share under the Share Incentive Scheme is HK\$0.20 and each tranche of option has a term of five years from the first exercise date, after which any unexercised portion of an option shall lapse.

Each option will be exercisable subject to a vesting scale which shall commence on the date of grant in tranches of 20% each year, reaching 100%.

During the years ended 31 December 2021 and 2020, no options were granted and no options were outstanding under the Share Incentive Scheme.

### 35. 股份形式付款交易(續)

#### 本公司按權益結付的購股權計劃(續)

##### (b) 股份獎勵計劃

股份獎勵計劃(「股份獎勵計劃」)由本公司三名股東設立，佔本公司18,000,000股股份。股份獎勵計劃的目的為向特定符合股份獎勵計劃所載劃有關資格條件的本集團僱員、高級人員、顧問、代理及專業顧問(「合資格參與者」)發行購股權。僱員參與者必須於二零零四年十一月本公司上市前已受聘於本集團成員公司。

股份獎勵計劃將維持全面生效，以便令根據其條款發行及行使的已授出購股權於必要時有效。

股份獎勵計劃的每股行使價為0.20港元，每批購股權由首個行使日期起計年期為五年，其後任何購股權未行使部分將會失效。

每份購股權均可按歸屬比例行使，由授出日期開始分批每年行使20%，達致100%。

截至二零二一年及二零二零年十二月三十一日止年度，概無根據股份獎勵計劃授出購股權，亦無購股權尚未行使。



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## 綜合財務報表附註

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### 36. RETIREMENT BENEFITS SCHEME

#### Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the “employer”) in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month. During the year ended 31 December 2021, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately RMB400,000 (2020: RMB294,000).

#### The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2021, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately RMB3,910,000 (2020: RMB2,728,000).

### 36. 退休福利計劃

#### 香港

本集團已根據香港強制性公積金計劃條例為香港僱員設立強積金計劃。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強制性公積金法例界定，強積金計劃規定本集團香港成員公司（「僱主」）及其僱員各自須按僱員收入之5%向該計劃作出供款。僱主及僱員各自供款以每月1,500港元為上限。截至二零二一年十二月三十一日止年度，本集團向該計劃所作供款並自綜合損益及其他全面收益表內扣除的總額約為人民幣400,000元（二零二零年：人民幣294,000元）。

#### 中國

根據中國的條例及法規規定，中國附屬公司須向為其全體僱員設置的國家管理退休計劃作出供款，供款額為僱員基本薪金的一定百分比。此項國家管理退休計劃負責全體退休僱員的所有退休金支出。根據此項國家管理退休計劃，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。截至二零二一年十二月三十一日止年度，本集團向該計劃所作供款並自綜合損益及其他全面收益表內扣除的總額約為人民幣3,910,000元（二零二零年：人民幣2,728,000元）。



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## 綜合財務報表附註

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### 37. ACQUISITION OF SUBSIDIARIES

#### For the year ended 31 December 2021

Pursuant to the sales and purchase agreement dated 29 July 2021, the Group acquired 100% of the issued share capital of Leading Fortune Global Group Limited (“Leading Fortune”) as well as the shareholder’s loan from Mr. Pan Ruixin (the “Vendor”), an independent third party to the Group, at a consideration of:

- (i) HK\$42,000,000 (equivalent to approximately RMB34,889,000) in cash as an initial consideration; and
- (ii) HK\$124,000,000 (equivalent to approximately RMB102,837,000) shall be payable by the Group by the issuance of the promissory note (the “Promissory Note”) to the Vendor on the completion date.

The guarantees and warrants to the Group that the audited consolidated net profit after taxation of Leading Fortune and its subsidiaries (collectively referred as the “Leading Fortune Group”) prepared in accordance with HKFRS for the the 12-month period commencing on the first date of the month immediately following the completion date (the “Relevant Period”) shall meet the guaranteed profit of HK\$160,000,000 (equivalent to approximately RMB102,837,000) (the “Guaranteed Profit”). In the event that the net profit for the Relevant Period does not meet the Guaranteed Profit, the Promissory Note shall be cancelled upon maturity and the Group shall not be liable for the repayment of the principal or any other fees payable by the Group to the Vendor or the holder of the Promissory Note. Under the aforementioned circumstance, the final consideration shall be deemed to be adjusted downward to HK\$42,000,000 (equivalent to approximately RMB34,889,000).

The transaction was completed in 26 August 2021.

### 37. 收購附屬公司

截至二零二一年十二月三十一日止年度

根據日期為二零二一年七月二十九日的買賣協議，本集團從潘瑞欣先生（「賣方」，為本集團獨立第三方）收購了盛富環球集團有限公司（「盛富」）100%已發行股本以及股東貸款，代價為：

- (i) 現金42,000,000港元（相等於約人民幣34,889,000元），作為初始代價；及
- (ii) 124,000,000港元（相等於約人民幣102,837,000元）須由本集團於完成日期透過發行承兌票據（「承兌票據」）支付予賣方。

賣方向本集團擔保及保證，於緊隨完成日期後一個月的首日開始的12個月期間（「相關期間」）盛富及其附屬公司（統稱「盛富集團」）根據香港財務報告準則編製的經審核綜合除稅後溢利淨額須達到保證利潤160,000,000港元（相等於約人民幣102,837,000元）（「保證利潤」）。倘相關期間的溢利淨額未達到保證利潤，承兌票據將於到期時予以註銷，而本集團並無責任償還承兌票據的本金或本集團應付賣方或承兌票據持有人的任何其他費用。在上述情況下，最終代價須視為下調至42,000,000港元（相等於約人民幣34,889,000元）。

有關交易已於二零二一年八月二十六日完成。



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## 綜合財務報表附註

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### 37. ACQUISITION OF SUBSIDIARIES (continued)

#### For the year ended 31 December 2021

(continued)

Leading Fortune Group is engaged in provision of finance leases services in the PRC. The Group has acquired Leading Fortune Group so as to expand to this new market segment.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations.

This acquisition has been accounted for as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets (i.e. finance lease receivables).

#### Consideration

Cash consideration

現金代價

RMB'000  
人民幣千元

34,889

Note: The fair values of the promissory note as at the acquisition date and as at 31 December 2021 are nil and nil respectively. As a result, based on the contracts exist at the date of completion, the Guaranteed Profit cannot be met.

### 37. 收購附屬公司(續)

截至二零二一年十二月三十一日止年度(續)

盛富集團於中國從事提供融資租賃。本集團已收購盛富集團，以便擴展到這新的市場分部。

本集團選擇根據香港財務報告準則第3號「業務合併」應用可選集中度測試。

有關收購事項已按資產收購而非業務合併入賬，因為所收購的資產總額絕大部分的公允值集中於一組類似的可識別資產(即融資租賃應收款)。

#### 代價

附註：於收購日期及於二零二一年十二月三十一日的承兌票據的公允值分別為零及零。因此，根據完成日期存在的合約，未能達到保證利潤。



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### 37. ACQUISITION OF SUBSIDIARIES (continued)

#### Consideration (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 37. 收購附屬公司(續)

#### 代價(續)

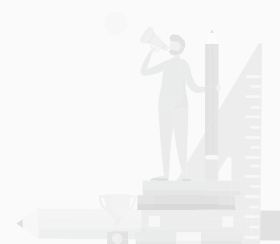
於收購日期確認的已收購資產及負債如下：

		RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款	32,160
Bank balances and cash	銀行結餘及現金	2,754
Tax payables	應付稅項	(25)
Net identifiable assets at fair value	按公允值計量的可識別資產淨額	34,889

#### Net cash outflow on acquisition of subsidiaries

#### 收購事項的現金流出淨額

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	34,889
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	(2,754)
		32,135



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 37. ACQUISITION OF SUBSIDIARIES (continued) For the year ended 31 December 2020

In July 2020, the Group acquired an additional 30% issued shares of 廣西創聯國培教育諮詢有限公司 (“廣西創聯國培”), increasing its ownership interest to 100%. Cash consideration of approximately RMB2,102,000 was paid to the non-controlling shareholders. The carrying value of the net liabilities of 廣西創聯國培 attributable to non-controlling interest was approximately RMB4,737,000. As schedule of the effect of acquisition of additional interest is as follows:

		RMB'000 人民幣千元
Carrying amount of non-controlling interest acquired	已收購非控股權益之賬面值	4,737
Consideration paid for acquisition of additional interest in 廣西創聯國培	就收購廣西創聯國培額外權益已付代價	2,102
Difference recognised in other reserve within equity	在權益中的其他儲備確認之差額	6,839

### 38. DISPOSAL OF A SUBSIDIARY

On 11 June 2020, the Group disposed of its indirectly owned subsidiary, 甘肅創聯國培教育科技有限公司, which engaged in the provision of the online training and education services, to an independent third party for a cash consideration of RMB765,000. The transaction was completed on 11 June 2020.

#### Consideration

Cash consideration

現金代價

RMB'000  
人民幣千元

765

### 37. 收購附屬公司(續)

截至二零二零年十二月三十一日止年度

於二零二零年七月，本集團收購廣西創聯國培教育諮詢有限公司(「廣西創聯國培」)額外30%已發行股份，將其所有權權益增至100%。現金代價約人民幣2,102,000元已支付予非控股股東。非控股權益應佔廣西創聯國培負債淨額的賬面值約為人民幣4,737,000元。有關收購額外權益之影響附表如下：

### 38. 出售一間附屬公司

於二零二零年六月十一日，本集團按現金代價人民幣765,000元向一名獨立第三方出售其間接擁有的附屬公司甘肅創聯國培教育科技有限公司(從事提供網絡培訓及教育服務)。該項交易於二零二零年六月十一日完成。

#### 代價



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### 38. DISPOSAL OF A SUBSIDIARY (continued)

#### Consideration (continued)

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	665
Bank balances and cash	銀行結餘及現金	4,789
Trade and other receivables	貿易及其他應收賬款	73
Trade and other payables	貿易及其他應付賬款	(330)
Income tax payable	應付所得稅	(1,786)
		<b>3,411</b>

Loss on disposal of a subsidiary:

出售一間附屬公司之虧損：

		RMB'000 人民幣千元
Consideration	代價	765
Less: net assets disposed of	減：出售之資產淨值	(3,411)
Add: non-controlling interests	加：非控股權益	1,688
		<b>(958)</b>

Net cash outflow arising on disposal of a subsidiary:

出售一間附屬公司之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	765
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(4,789)
		<b>(4,024)</b>



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## 綜合財務報表附註

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### 39. RELATED PARTY TRANSACTIONS

- (a) During the year ended 31 December 2021, the Group has recognised loan interest income of approximately RMB206,000 (2020: RMB363,000) from a shareholder.

Other than the above or disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related party during both years.

### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

### 39. 關連方交易

- (a) 於截至二零二一年十二月三十一日止年度，本集團已確認來自一名股東的貸款利息收入約人民幣206,000元(二零二零年：人民幣363,000元)。

除以上或綜合財務報表其他部分所披露者外，本集團於兩個年度內概無與關連方有其他重大交易。

### (b) 主要管理人員酬金

年內，董事及其他主要管理層成員的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term benefits	短期福利	3,896	3,878
Post-employment benefits	離職後福利	146	113
Share-based payment expenses	股份形式付款開支	-	16
		<b>4,042</b>	4,007

The remuneration of directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals, the Group's performance and profitability and market trends.

董事及其他主要管理層成員的酬金乃由薪酬委員會考慮個人表現、本集團的表現與盈利能力及市場趨勢釐定。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於綜合現金流量表內獲分類為融資活動現金流量者。

		Bank borrowing 銀行借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020	於二零二零年 一月一日	–	–	–	119,762
Financing cash flows	融資現金流量	3,000	(64)	–	(15,521)
Non-cash changes	非現金變動				
Increase in lease liabilities	租賃負債增加	–	–	–	582
– Interest expense	– 利息開支	–	64	–	6,109
– Exchange realignment	– 匯兌調整	–	–	–	(260)
At 1 January 2021	於二零二一年 一月一日	3,000	–	–	110,672
Financing cash flows	融資現金流量				
– Repayment	– 還款	(3,000)	(17)	–	(18,971)
– Proceeds	– 所得款項	–	–	32,987	–
Non-cash changes	非現金變動				
– Conversion into shares of the Company	– 轉換為本公司股 份	–	–	(33,681)	–
– Increase in lease liabilities	– 租賃負債增加	–	–	–	2,849
– Interest expense	– 利息開支	–	17	694	5,589
Exchange realignment	匯兌調整	–	–	–	(81)
At 31 December 2021	於二零二一年 十二月三十一日	–	–	–	100,058



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## 綜合財務報表附註

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### 41. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year ended 31 December 2020, the Group has the following change in its ownership interest in a subsidiary that does not result in loss of control.

#### Acquisition of additional interest in a subsidiary

In July 2020, the Group acquired an additional 30% issued shares of 廣西創聯國培教育諮詢有限公司 (“廣西創聯國培”), increasing its ownership interest to 100%. Cash consideration of approximately RMB2,102,000 was paid to the non-controlling shareholders. The carrying value of the net liabilities of 廣西創聯國培 attributable to non-controlling interest was approximately RMB4,737,000. As schedule of the effect of acquisition of additional interest is as follows:

### 41. 於附屬公司的所有權權益變動

於截至二零二零年十二月三十一日止年度，本集團於附屬公司的所有權權益發生以下並無導致其喪失控制權的變動。

#### 收購附屬公司額外權益

於二零二零年七月，本集團收購了廣西創聯國培教育諮詢有限公司（「廣西創聯國培」）額外30%已發行股份，使其所有權權益增至100%。已向非控股股東支付約人民幣2,102,000元的現金代價。非控股權益應佔的廣西創聯國培的負債淨額的賬面值約為人民幣4,737,000元。下表載述收購額外權益之影響：

		RMB'000 人民幣千元
Carrying amount of non-controlling interest acquired	所收購非控股權益的賬面值	4,737
Consideration paid for acquisition of additional interest in 廣西創聯國培	收購廣西創聯國培的額外權益時支付的代價	2,102
Difference recognised in other reserve within equity	在其他儲備於權益內確認的差額	6,839



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## 綜合財務報表附註

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### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 本公司的財務狀況表

		NOTES 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		<b>1,998</b>	1,983
Right-of-use asset	使用權資產		<b>1,467</b>	3,776
Financial asset at fair value through profit or loss	按公允值計入損益的財務資產		<b>2,260</b>	1,585
Other receivables	其他應收賬款		<b>42</b>	1,125
			<b>5,767</b>	8,469
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		<b>5</b>	3
Amounts due from subsidiaries	應收附屬公司款項	(a)	<b>261,366</b>	208,969
Bank balances and cash	銀行結餘及現金		<b>3,802</b>	2,088
Rental deposit	租金按金		<b>1,093</b>	–
Prepayment	預付款項		<b>831</b>	–
			<b>267,097</b>	211,060
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款		<b>5,160</b>	7,018
Lease liability	租賃負債		<b>1,344</b>	2,496
Amount due to a subsidiary	應付一間附屬公司款項	(a)	<b>1,226</b>	1,262
			<b>7,730</b>	10,776
Net current assets	流動資產淨值		<b>259,367</b>	200,284
Total assets less current liabilities	總資產減流動負債		<b>265,134</b>	208,753
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		<b>56,662</b>	50,135
Reserves	儲備	(b)	<b>208,472</b>	157,235
Total equity	權益總額		<b>265,134</b>	207,370
Non-current liability	非流動負債			
Lease liability	租賃負債		–	1,383
			<b>265,134</b>	208,753



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

- (a) The amounts due from (to) subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Movements in reserves

### 42. 本公司的財務狀況表(續)

附註：

- (a) 應收(應付)附屬公司款項為無抵押、免息且須按要求償還。
- (b) 儲備變動

		Share premium	Special reserve	Translation reserve	Capital redemption reserve	Share options reserve	Convertible bonds reserve	Contribution from shareholders	Other reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	1,157,559	57,814	48,331	595	91,367	-	1,927	141,000	(1,341,358)	157,235
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(10,576)	(10,576)
Other comprehensive expense for the year	本年度其他全面開支										
- Exchange difference arising on translation of financial statement from functional currency to presentation currency	- 財務報表自功能貨幣轉換至呈列貨幣產生的匯兌差額	-	-	(4,519)	-	-	-	-	-	-	(4,519)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(4,519)	-	-	-	-	-	(10,576)	(15,095)
- Issue of new ordinary shares from placing	- 因配售而發行新普通股	35,978	-	-	-	-	-	-	-	-	35,978
- Transaction costs attributable to issue of new ordinary shares from placing	- 因配售而發行新普通股產生的交易成本	(73)	-	-	-	-	-	-	-	-	(73)
- Recognition of equity component of convertible bonds	- 確認可換股債券的權益部分	-	-	-	-	-	2,640	-	-	-	2,640
- Issue of new shares upon conversion of convertible bonds (notes 32 and 34)	- 轉換可換股債券後發行新股份(附註32及34)	30,427	-	-	-	-	(2,640)	-	-	-	27,787
At 31 December 2021	於二零二一年十二月三十一日	1,223,891	57,814	43,812	595	91,367	-	1,927	141,000	(1,351,934)	208,472

		Share premium	Special reserve	Translation reserve	Capital redemption reserve	Share options reserve	Contribution from shareholders	Other reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	1,157,559	57,814	57,248	595	91,231	1,927	141,000	(1,324,093)	183,281
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(17,265)	(17,265)
Other comprehensive expense for the year	本年度其他全面開支									
- Exchange difference arising on translation of financial statement from functional currency to presentation currency	- 財務報表自功能貨幣轉換至呈列貨幣產生的匯兌差額	-	-	(8,917)	-	-	-	-	-	(8,917)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(8,917)	-	-	-	-	(17,265)	(26,182)
Recognition of equity-settled share-based payment expenses (note 35)	確認按權益結付的股份形式付款開支(附註35)	-	-	-	-	136	-	-	-	136
At 31 December 2020	於二零二零年十二月三十一日	1,157,559	57,814	48,331	595	91,367	1,927	141,000	(1,341,358)	157,235

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows:

### 43. 本公司主要附屬公司詳情

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成 立/營運地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有所有權益及投票權百分比				Principal activities 主要業務
				2021		2020		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Precious Luck	The BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100%	-	100%	Investment holding 投資控股
Beijing Zhongjin	The PRC 中國	Registered Capital 註冊資本	RMB50,000,000 人民幣50,000,000元	-	99.50%	-	99.50%	Provision of insurance brokerage services 提供保險經紀服務
四川創聯培教育諮詢有限公司	The PRC 中國	Registered Capital 註冊資本	RMB10,000,000 人民幣10,000,000元	-	100%	-	100%	Provision of online education development service 提供網絡教育發展服務
海南中人光華教育服務有限公司	The PRC 中國	Registered Capital 註冊資本	RMB1,000,000 人民幣1,000,000元	-	(note c) (附註c)	-	99.00%	Provision of online education development service 提供網絡教育發展服務
內蒙古聯培教育科技 有限公司	The PRC 中國	Registered Capital 註冊資本	RMB2,000,000 人民幣2,000,000元	-	100%	-	100%	Provision of online education development service 提供網絡教育發展服務
Well Tunes 滙通理財	Hong Kong 香港	Ordinary 普通股	2021: HK\$3,390,000 2020: HK\$2,390,000 二零二一年： 3,390,000港元 二零二零年： 2,390,000港元	-	100%	-	100%	Provision of insurance brokerage services 提供保險經紀服務



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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 43. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成 立/營運地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有所有權權益及投票權百分比				Principal activities 主要業務
				2021		2020		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Ruilian Financial 瑞聯金融	Hong Kong 香港	Ordinary 普通股	2021: HK\$25,000,000 2020: HK\$12,000,000 二零二一年: 25,000,000港元 二零二零年: 12,000,000港元	-	100%	-	100%	Provision of investment advisory services 提供投資顧問服務
廣西創聯國培	The PRC 中國	Registered capital 註冊資本	RMB10,000,000 人民幣10,000,000元	-	100%	-	100%	Provision of online education development service 提供網絡教育發展服務
中昱融資租賃(深圳) 有限公司	PRC 中國	Registered capital 註冊資本	US\$5,000,000 5,000,000美元	-	100%	-	-	Provision of finance lease services 提供融資租賃服務
China Oriental Culture (Hong Kong) Limited 中國東方文化(香港) 有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	-	100%	-	Acts as administrative center of the Group 作為本集團行政中心
China Oriental Culture Limited 中國東方文化有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	-	100%	-	Acts as administrative center of the Group 作為本集團行政中心
Housden Holdings	The BVI 英屬處女群島	Ordinary 普通股	US\$2 2美元	-	100%	-	100%	Investment holding 投資控股
CL Education Limited 創聯教育有限公司	Hong Kong 香港	Ordinary 普通股	HK\$28,146,300 28,146,300港元	-	100%	-	100%	Investment holding 投資控股
Beijing Chuanglian Guopei Cloud Technology Company Limited* ("Beijing Chuanglian Guopei") 北京創聯國培雲科技有限公司 (「北京創聯國培」)	The PRC 中國	Registered capital 註冊資本	RMB150,000,000 人民幣150,000,000元	-	100%	-	100%	Provision of technical consultancy services 提供技術諮詢服務

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 43. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/註冊成 立/營運地點	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest and voting power held by the Company 本公司持有所有權權益及投票權百分比				Principal activities 主要業務
				2021		2020		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
北京創聯教育投資有限公司	The PRC 中國	Registered capital 註冊資本	RMB11,000,000 人民幣11,000,000元	- (note a) (附註a)	-	- (note a) (附註a)	-	Investment management and the provision of educational consultancy services 投資管理及提供教育諮詢服務
Guopei Wang Beijing	The PRC 中國	Registered capital 註冊資本	RMB5,000,000 人民幣5,000,000元	- (note a) (附註a)	-	- (note a) (附註a)	-	Provision of internet information services and the promotion of technologies 提供互聯網資訊服務及技術推廣
北京輕輕考教育科技有限公司 (「北京輕輕考」)	The PRC 中國	Registered capital 註冊資本	RMB1,000,000 人民幣1,000,000元	- (note b) (附註b)	-	-	100%	Provision of online education development service 提供網絡教育發展服務
Wellstone Credit Financial Group Limited 利高達信貸財務有限公司	Hong Kong 香港	Registered capital 註冊資本	HK\$2 2港元	-	100%	-	100%	Provision of money lending services 提供放債服務

\* All other entities established in the PRC are limited liability companies. Beijing Chuanglian Guopei is a wholly foreign owned enterprise established in the PRC.

\* 所有於中國成立的其他實體為有限責任公司。北京創聯國培為一家於中國成立的外商獨資企業。



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## 綜合財務報表附註

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Notes:

- (a) The Group does not have legal ownership in equity of the subsidiaries. The PRC regulations restrict foreign ownership of companies that provide telecommunications and information services. In order to enable the Group to operate such services, the Group has signed certain contractual agreements on 25 March 2011 with the registered owners of the subsidiaries to obtain subsidiaries' control by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of the members of their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Chuanglian Education and Guopei Wang Beijing to the Group and/or the Group's other legally owned subsidiaries. As a result, they are presented as controlled structured entities of the Group. As at 31 December 2021 and 2020, the Group has 100% of voting right for Chuanglian Education and 51% of voting right for Guopei Wang Beijing.
- (b) During the year ended 31 December 2021, the Group has disposed 北京輕輕考 for a cash consideration of RMB10,000 with net cash inflow from proceed of approximately RMB5,000 and recorded a gain on disposal of approximately RMB150,000.
- (c) During the year ended 31 December 2021, 海南中人光華教育服務有限公司 has been deregistered.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 43. 本公司主要附屬公司詳情(續)

附註：

- (a) 本集團並無於附屬公司權益中擁有法定所有權。中國法規限制提供電訊及資訊服務的公司的外資所有權。為使本集團能營運該等服務，本集團已於二零一一年三月二十五日與附屬公司註冊擁有人簽署若干合約協議，以透過控制投票權的方式控制附屬公司並支配其財務及營運政策、委任或罷免其控制機構大部分成員職務，以及於該等機構的會議上投大多數票。此外，該等合約協議亦轉移創聯教育及國培網北京的風險及回報至本集團及／或本集團其他法定擁有的附屬公司。因此，其視為本集團的受控結構性實體。於二零二一年及二零二零年十二月三十一日，本集團擁有創聯教育的100%投票權及國培網北京的51%投票權。
- (b) 於截至二零二一年十二月三十一日止年度，本集團已出售北京輕輕考以換取人民幣10,000元的現金代價，所得款項的現金流入淨額約為人民幣5,000元，並錄得出售收益約人民幣150,000元。
- (c) 於截至二零二一年十二月三十一日止年度，海南中人光華教育服務有限公司已取消登記。

上表所列本集團附屬公司為本公司董事認為主要影響本集團業績或資產之附屬公司。本公司董事認為列出其他附屬公司的詳情將導致篇幅過於冗長。



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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

### 43. 本公司主要附屬公司詳情(續)

於報告期末，本公司擁有其他對本集團而言不屬重大的附屬公司。該等附屬公司大多數於中國及香港營運。該等附屬公司的主要業務概述如下：

Principal activities 主要業務	Place of incorporation 註冊成立地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Inactive 尚未開始營業	Hong Kong 香港	3	2
	The PRC 中國	25	25
	Singapore 新加坡	1	–
Investment holding 投資控股	Hong Kong 香港	3	3
	The BVI 英屬處女群島	4	4
	The PRC 中國	1	1
		<b>37</b>	<b>35</b>

None of the subsidiaries had any debt securities at the end of both years nor at any time during both years.

於兩個年度末及於兩個年度內任何時間，概無附屬公司有任何債務證券。



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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

#### Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

### 43. 本公司主要附屬公司詳情(續)

#### 擁有重大非控制權益的非全資附屬公司詳情

下表列示本集團擁有重大非控制權益的非全資附屬公司詳情：

Name 名稱	Place of establishment/ incorporation/ operations 成立/ 註冊成立/ 營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制權益持有所有權權益及投票權百分比		(Loss) profit allocated to non-controlling interests 分配至非控制權益的(虧損)溢利		Accumulated non-controlling interests 累計非控制權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Guopei Wang Beijing 國培網北京	The PRC 中國	49%	49%	(1,628)	1,391	1,302	2,930
Individually subsidiaries with immaterial non-controlling interests 擁有不重大非控制權益的個別附屬公司				(1,366)	(2,282)	2,074	3,440
				(2,994)	(891)	3,376	6,370

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

下文載列有關本集團擁有重大非控制權益的各附屬公司的財務資料概要。以下財務資料概要指集團內公司間對銷前的金額。



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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

#### Guopei Wang Beijing

### 43. 本公司主要附屬公司詳情(續)

#### 國培網北京

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	32,090	22,606
Non-current assets	非流動資產	830	887
Current liabilities	流動負債	30,262	17,513
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,356	3,050
Non-controlling interests	非控制權益	1,302	2,930
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	114,022	44,447
Expenses	開支	(117,344)	(41,609)
(Loss) profit and total comprehensive income for the year	本年度(虧損)溢利及全面收入總額	(3,322)	2,838
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(1,694)	1,447
(Loss) profit attributable to non-controlling interests	非控制權益應佔(虧損)溢利	(1,628)	1,391
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	(3,322)	2,838
Net cash inflow from operating activities	來自經營業務的現金流入淨額	15,092	9,361
Net cash inflow (outflow) from investing activities	來自投資業務的現金流入(流出)淨額	155	(289)
Net cash (outflow) inflow from financing activities	來自融資業務的現金(流出)流入淨額	(5,924)	312
Net cash inflow	現金流入淨額	9,323	9,384



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### 44. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2021, the Group entered into new arrangements in respect of leasing of office and training centre. Right-of-use assets and lease liabilities of approximately RMB2,849,000 (2020: RMB582,000) were recognised at the commencement of the leases.

### 45. CAPITAL COMMITMENT

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

### 44. 重大非現金交易

截至二零二一年十二月三十一日止年度，本集團就租賃辦公室及培訓中心訂立新安排。於租賃開始日期確認使用權資產及租賃負債約人民幣2,849,000元(二零二零年：人民幣582,000元)。

### 45. 資本承擔

已訂約但未確認為負債的年末資本開支如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Capital contribution of interests in associates 於聯營公司權益的注資	13,840	8,000

### 46. EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 January 2022, the Company grants 100,000,000 share options to two grantees, which are independent third parties, at the exercise price of HK\$0.103 per share, the share options are vested within 3 years from the date of grant. Details are set out in the Company's announcements dated 4 January 2022 and 10 January 2022.
- (b) On 28 January 2022, the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding ("MOU") with potential vendors (the "Potential Vendor"). Pursuant to the MOU, the Company intends to acquire, and the Potential Vendor intend to disposal of, part of the issued share capital in Artfluence Technology Limited, a company incorporated in Hong Kong with limited liability. Details are set out in the Company's announcements dated 28 January 2022.

### 46. 報告期後事項

- (a) 於二零二二年一月四日，本公司向兩名承授人(彼等為獨立第三方)按每股0.103港元的行使價授出100,000,000份購股權，購股權自授出日期起計3年內歸屬。有關詳情載於本公司日期為二零二二年一月四日及二零二二年一月十日的公佈。
- (b) 於二零二二年一月二十八日，本公司作為潛在買家與潛在賣家(「潛在賣家」)訂立了不具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本公司擬收購且潛在賣家擬出售Artfluence Technology Limited(一家於香港註冊成立的有限公司)部分已發行股本。有關詳情載於本公司日期為二零二二年一月二十八日的公佈。





**Chuanglian Holdings Limited**  
**創聯控股有限公司**