



# 茂宸集團控股有限公司

MASON GROUP HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)  
Stock Code 股份代號 : 273



20

21 ANNUAL  
REPORT  
年度報告



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Han Ruixia (*Deputy Chief Executive Officer*)

Mr. Zhang Zhenyi

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an

Mr. Ng Yu Yuet

### AUDIT COMMITTEE

Mr. Wu Xu'an (*chairman*)

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Ng Yu Yuet

### REMUNERATION COMMITTEE

Mr. Wang Cong (*chairman*)

Ms. Hui Mei Mei, Carol

Mr. Tian Ren Can

Mr. Ng Yu Yuet

### NOMINATION COMMITTEE

Mr. Wang Cong (*chairman*)

Ms. Hui Mei Mei, Carol

Mr. Tian Ren Can

Mr. Ng Yu Yuet

### COMPANY SECRETARY

Mr. Zhang Zhenyi (appointed with effect from 25 March 2021)

Ms. Dong Jiayin (resigned with effect from 25 March 2021)

### AUTHORISED REPRESENTATIVES

Ms. Han Ruixia (appointed with effect from 25 March 2021)

Mr. Zhang Zhenyi

Ms. Dong Jiayin (resigned with effect from 25 March 2021)

### 董事

#### 執行董事

韓瑞霞女士 (*副行政總裁*)

張振義先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生

王聰先生

吳叙安先生

吳于越先生

### 審核委員會

吳叙安先生 (*主席*)

田仁燦先生

王聰先生

吳于越先生

### 薪酬委員會

王聰先生 (*主席*)

許薇薇女士

田仁燦先生

吳于越先生

### 提名委員會

王聰先生 (*主席*)

許薇薇女士

田仁燦先生

吳于越先生

### 公司秘書

張振義先生 (於二零二一年三月二十五日獲委任)

董佳茵女士 (於二零二一年三月二十五日辭任)

### 授權代表

韓瑞霞女士 (於二零二一年三月二十五日獲委任)

張振義先生

董佳茵女士 (於二零二一年三月二十五日辭任)

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### REGISTERED AND PRINCIPAL OFFICE

Portion 1, 12/F, The Center,  
99 Queen's Road Central,  
Hong Kong

### 註冊及主要辦事處

香港  
皇后大道中99號  
中環中心12樓1室

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of Communications Co., Limited, Hong Kong Branch  
Dah Sing Bank Limited  
China Minsheng Banking Corporation Limited

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
交通銀行股份有限公司·香港分行  
大新銀行有限公司  
中國民生銀行股份有限公司

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
*Transfer Office*  
Shops 1712–1716  
17/F, Hopewell Centre  
183 Queen's Road East Hong Kong

### 股份註冊及過戶處

香港中央證券登記有限公司  
*過戶處*  
香港皇后大道東183號  
合和中心17樓  
1712–1716號舖

### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East Hong Kong

### *投資者服務中心*

香港皇后大道東183號  
合和中心17M樓

### WEBSITE

<http://www.masonhk.com>

### 網址

<http://www.masonhk.com>

# DEPUTY CHIEF EXECUTIVE OFFICER'S STATEMENT

## 副行政總裁報告

On behalf of the management of Mason Group Holdings Limited (the “Company”), I hereby present to shareholders the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021 (the “Year”) and prospects of the Group’s business in the future.

The year 2021 witnessed profound changes in global economic and political landscape. Amidst the significant changes, the Group’s management unswervingly implemented our management and governance policy, and spared no effort in reshaping our corporate culture, enhancing internal collaboration and focusing on sustainable businesses. We actively responded to challenges by leveraging on various measures, such as reducing operating costs, business restructuring and disposing of non-core assets, with a view to improving the operation and management efficiency of the Company.

- 1) Amid increasingly intensive competition and more challenging macro environment, the Group has further adopted revenue-raising and expenditure-cutting measures during the Year and delivered remarkable achievements in reducing operating costs. Benefiting from the notable enhancement in operating efficiency achieved through measures such as optimizing the staffing structure, reducing non-essential daily expenses and specifying management of various expenses, the Group’s employee welfare costs and operating expenses in 2021 further decreased by approximately 27% over last year, and significantly decreased by approximately 63% and 68% as compared with 2019 and 2018, respectively.
- 2) The financial segment of the Group has delivered steady performance while making progress in an orderly manner in various aspects during the Year. Most of the financial platforms that the Group intensively acquired with significant investment between 2016 and 2019 performed below expectation after acquisition. Therefore, the Group was more cautious in dealing with the needs of capital contribution of each platform in 2021. Instead, the Group focused on expanding output and increasing efficiency by utilizing

本人僅代表茂宸集團控股有限公司(「本公司」)管理層向股東呈報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(「本年度」)的綜合業績以及本集團對未來業務的展望。

二零二一年面對全球政經格局重大變革的大背景，本集團管理層堅定不移地執行既定管治方針，竭力重塑企業文化，加強內部合作，聚焦可持續發展之業務，通過削減經營成本、業務重組和剝離非核心資產等舉措，積極應對挑戰，提高公司運營管理效率。

- 1) 在競爭日趨激烈，宏觀環境越發挑戰的情況下，本集團本年度進一步開源節流，在削減運營成本上取得了顯著的成果。通過優化人員結構、壓縮日常非必要開支和規範各類費用等舉措較大幅度提高了運營效率，本集團二零二一年的僱員福利支出及經營支出較上年度進一步減少約27%，較二零一九年度和二零一八年度分別大幅減少約63%及68%。
- 2) 本集團的金融板塊在本年度取得了較為穩定的業績，各方面整合有條不紊地推進。集團在二零一六至二零一九年間斥巨資密集收購的金融平台在收購後大部分業績不及預期，因此，本集團於二零二一年更加謹慎的處理各平台的進一步出資需求，轉而將重心落在利用現有投入擴大產出及增加效益。本集團旗下茂宸證券和晉裕集團兩大金融平台在嚴峻的市場挑戰下於本年

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existing investments. Despite of the challenges in the business market, the Group's two major financial platforms, Mason Securities and HFG Group, delivered remarkable performance during the Year again, with significant growth in operating profits of approximately 36% and 60% respectively as compared to those of the corresponding period of last year. Shengang Securities Company Limited, the first domestic fully-licensed joint venture which is engaged in securities business founded by the Group in accordance with the Investment Agreement under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), was on a steady upswing in results and performance. Exceptional operating results and financial performance in the year 2021 laid a solid foundation for our listing on the A share market. The European private banking business acquired by the Group in 2018 has recorded losses in successive years after acquisition, and the losses have been growing due to the stubbornly high operating costs. At that time, it would be difficult to reverse the business weakness without increasing investment, while further investment would bring greater investment risks to the Group. In view of this, the Group has decisively carried out voluntary liquidation in order to avoid heavy burden arising from mounting losses. On the other hand, the size of financing services provided by the Group through its lending licenses has been further reduced. During the Year, the Group focused on recovering and resolving the risks of previous loans, granted no new loan, and made great achievements in loan recovery by means of debt restructuring and through legal procedures. Except for two loans, the rest have been repaid in strict compliance with the agreed plan, and the relevant loan exposure has been decreased continuously. In the future, based in Hong Kong, the international financial center, the Group will be committed to providing better securities, insurance brokerage and wealth management services to customers around the globe.

3) In respect of healthcare services, as the Group maintained its disposal strategy in the previous year, it successfully completed the disposal of its assisted reproduction business in Hong Kong during the Year, following the disposal of its assisted reproduction business in Australia in the previous year. The disposal has significantly increased the cash reserve

度再創佳績，營業利潤較去年同期都錄得可觀增長，分別增長約36%及60%。本集團參與創立的首家根據《內地與香港關於建立更緊密經貿關係的安排》投資協定設立的境內合資全牌照證券公司申港證券股份有限公司的業績表現穩步上揚，二零二一年優異的經營業績和財務表現為啟動A股市場上市打下良好的基礎。本集團在二零一八年收購的歐洲私人銀行業務，在收購後連年錄得虧損，且由於經營成本持續高踞不下導致虧損日益擴大，當時如不能加大投入資金則無法扭轉業務頹勢，而進一步投入資金會對本集團造成較大的投資風險。鑒於此，本集團果斷地做出了自願清盤的決定，以避免其日益擴大的虧損對本集團自身造成沉重負擔。另一方面，本集團通過旗下放貸牌照提供的融資服務規模進一步減少，本年度集中精力回收和化解過往貸款項目的風險，沒有新增貸款，採用債務重組和法律程序清收等手段在貸款回收方面取得了較大的成果。除兩筆貸款項目外，其餘均已嚴格按協議方案陸續償還，相關貸款風險敞口不斷縮小。未來本集團將秉持以香港這一國際金融中心為基地，致力於面向全球客戶提供更好的證券、保險經紀和財富管理服務。

3) 在醫療保健服務方面，本集團延續上年度的剝離策略，繼上年度完成對澳洲輔助生殖業務的出售后，本年度再度成功完成香港輔助生殖業務的出售，該筆交易為本集團大幅增加了現金儲備。二零一六至二零一九年度本集團密集收購和投資了數個醫

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of the Group. From 2016 to 2019, the Group made intensive acquisitions and investment in several healthcare segments. After prudent review and investigation, it was found that there were various high risks. To safeguard the interests of the Group's investment and the general shareholders, various appropriate actions were gradually initiated. In addition, upholding a more prudent and responsible approach for the benefit of investors, the Group also made another one-off impairment loss on its interests in the associates in the healthcare segment.

4) In terms of the mother-infant-child consumer segment, AYD Group Limited and its subsidiaries ("**AYD Group**"), a mother-infant-child retailer acquired by the Group previously, and Blend and Pack Pty. Ltd ("**B&P**"), an Australian infant formula manufacturer, have both experienced a decline in turnover and profitability in recent years. Following the Group's loss of control of AYD Group in 2019, the operations of AYD Group have been deteriorating and encountered greater financial difficulties and crises during the Year. The Group is seeking professional advice to obtain a valid assessment of the investment risks posed to the Group by AYD Group. Given the deteriorating performance of AYD Group after the Group's loss of control of the company, an one-off impairment loss was made to the equity interests in the company during the Year, and a provision was also made for the Group's current accounts with the company. Benefiting from the operational management and control as a result of the Group's controlling stake in the company, B&P successfully resolved the operational and financial risks during the Year brought about by the stagnation of Sino-Australian relations and increasing global trade barriers. During the Year, B&P was basically self-financed and did not require any additional financial support from the Group. Looking ahead into 2022, the Group will continue to embark on various effective initiatives with the aim of improving B&P's operating revenue and operating profit margin, which are expected to contribute to the Group's revenue and profit gradually.

療板塊，經過審慎回顧和調查，發現其中存在各類高風險點，為維護本集團的投資和廣大股東利益，已逐步展開各類適切行動。此外，本集團亦本著對投資者更為謹慎負責的初衷，對醫療板塊中的聯營公司的權益再次進行一次性減值損失。

4) 在母嬰童消費板塊，本集團早年收購的母嬰童零售商愛嬰島集團有限公司及其附屬公司（「**愛嬰島集團**」）和澳洲嬰幼兒奶粉製造商Blend and Pack Pty. Ltd（「**B&P**」）在近年都出現了營業額和利潤率雙下滑的困境。本集團在二零一九年失去對愛嬰島集團的控制權後，愛嬰島集團的經營每況愈下，於本年度甚至遇到了較大的財務困境和危機。本集團正在尋求專業意見，以獲得對愛嬰島集團造成本集團投資風險的有效評估。鑒於愛嬰島集團在本集團失去控制權後的惡化表現，本年度對該公司權益部分進行了一次性減值虧損，同時對本集團與該公司的往來款項等項目也計提了有關撥備。B&P受惠於本集團在該公司所享有的控股權帶來的經營管控制，本年度成功化解了B&P由於中澳關係停滯、環球貿易壁壘增加帶來的經營風險和財務風險，本年度基本做到自負盈虧，不需要本集團提供任何額外財務支援。展望二零二二年，本集團將繼續展開各項行之有效的舉措，期望提高B&P的營業收入和經營利潤率，有望為本集團逐步貢獻收入和利潤。

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5) On the basis of sufficient cash reserve, while obtaining certain capital gains through risk-free products such as certificates of deposit and fixed deposits, the Group also maintained its high liquidity allocation strategy in the previous year and made corresponding adjustments in response to market changes on that basis. Through a diversified portfolio consisting of Hong Kong shares, U.S. shares and A shares, the Group has made its best efforts in reducing the concentration risk of its investments. Currently, the global landscape and global market is experiencing significant changes unprecedented in a couple of years. In particular, heightened uncertainties of the international economy due to prolonged COVID-19 pandemic, adverse geopolitical environment, continuous policy adjustments, and the gradual tapering and rate hike cycles of central banks in various countries, have increased the volatility of financial markets. Such macro and micro factors have further increased the uncertainty in business and investment. In view of this, the Group will adopt a more prudent investment approach in 2022, preserving cash reserve so that it can make decisive moves when the direction is clear. These initiatives are intended to focus on sustainable business development to survive and continue to grow in a challenging market environment.

Looking ahead into 2022, the Group will continue to focus on the development of the financial services segment and seize the opportunity of post-pandemic economic recovery. The Group will explore new market opportunities in the financial services segment, including securities, asset management and insurance brokerage, by integrating resources, embracing changes and proactively undertaking service innovation and product innovation to achieve better returns on equity for our shareholders. Despite the uncertainties and fierce competition in the market environment, by leveraging on the Group's sufficient cash reserve, united and aggressive corporate culture and various optimized management measures adopted by the management, we are confident to achieve better performance in 2022.

5) 就當前較為充裕的現金儲備，本集團除通過存單和定存等無風險產品獲得一定資金收益外，繼續延續上年度高流動性配置策略，並在此基礎上對應市場變化做出相應的調整。通過港股、美股和A股等多元化股票資產組合，本集團已盡可能降低投資的集中度風險。當前，國際局勢和全球市場正在經歷數年未有之大變局，特別是新型冠狀病毒反覆變種導致全球經濟的高度不確定性、較為惡劣的地緣政治環境、持續的政策調整以及各國央行逐步邁入縮表和加息週期加劇金融市場波動等宏觀微觀因素疊加進一步加大了營商和投資的不確定性。鑒此，本集團在二零二二年將採取更為審慎的投資態度，保存現金儲備，以待方向明確之時能夠果斷佈局。上述多項舉措的目標乃聚焦可持續發展之業務，在極具挑戰的市場環境中生存並繼續發展壯大。

展望二零二二年，本集團將繼續放眼發展金融服務板塊，並捉緊疫後經濟復蘇之機遇。本集團將對證券、資產管理及保險經紀等金融服務板塊，通過整合資源，積極擁抱變化，主動進行服務革新和產品創新，尋求並捉住新的市場機遇，為股東取得更好的股本回報。儘管市場環境仍有許多不確定性因素、競爭激烈，但本集團充足的現金儲備，團結進取的企業文化，配合管理層各項優化管理手段，我們有信心迎來比以往表現更好的二零二二年。



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Finally, on behalf of the Board and the management, I would like to thank our shareholders, business partners and staff for their support and contribution.

最後，本人謹代表董事會及管理層感謝各位股東、合作夥伴及員工給予我們的支持及貢獻。

**Han Ruixia**

**Mason Group Holdings Limited**

*Deputy Chief Executive Officer*

**韓瑞霞**

**茂宸集團控股有限公司**

*副行政總裁*

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

As a Hong Kong based company, the Company principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investment in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

### RESULTS

During the year ended 31 December 2021 (the “Year”), the Group recorded a turnover of approximately HK\$4,012.51 million (2020: HK\$1,274.36 million) and operating income of approximately HK\$604.43 million (2020: HK\$528.96 million). The increase in turnover and operating income for the Year was mainly due to the increased turnover and operating income generated from wealth and asset management, financial brokerage, and trading of securities investments.

During the Year, loss attributable to equity holders of the Company was approximately HK\$733.62 million (2020: loss attributable to equity holders of HK\$140.71 million), and basic and diluted loss per share were 1.65 Hong Kong cents (2020: loss per share of 0.32 Hong Kong cents). The increase in loss for the Year was mainly due to impairment loss on financial assets for expected credit loss of HK\$205.52 million (2020: HK\$67.17 million), impairment loss on property, plant and equipment of HK\$77.52 million (2020: nil), and impairment loss on investment in associates of HK\$194.51 million (2020: HK\$191.35 million). The Company engaged an independent professional valuer, Avista Valuation Advisory Limited (“Avista”) to perform the valuation for each business segments as at 31 December 2021 under the requirements of HKFRS.

### 概覽

本公司植根於香港，主要面向中國內地、日本、南韓及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業投融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券交易列為一項主營業務，以保守策略投資於本地及全球股票。

### 業績

截至二零二一年十二月三十一日止年度（「本年度」），本集團產生營業額約4,012,510,000港元（二零二零年：1,274,360,000港元）及經營收入約604,430,000港元（二零二零年：528,960,000港元）。本年度營業額及經營收入增加主要是由於財富及資產管理、金融經紀及買賣證券投資所產生的營業額及經營收入增加所致。

本年度內，本公司權益持有人應佔虧損約為733,620,000港元（二零二零年：權益持有人應佔虧損140,710,000港元），而每股基本及攤薄虧損為1.65港仙（二零二零年：每股虧損0.32港仙）。本年度虧損增加主要由於財務資產就預期信貸虧損之減值虧損205,520,000港元（二零二零年：67,170,000港元）、物業、廠房及設備之減值虧損77,520,000港元（二零二零年：零）及於聯營公司投資之減值虧損194,510,000港元（二零二零年：191,350,000港元）。本公司已委聘獨立專業估值師艾華迪評估諮詢有限公司（「艾華迪」）根據香港財務報告準則的規定對各業務分部於二零二一年十二月三十一日進行估值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET AND BUSINESS REVIEW

As the global economy continues to sink into contraction in light of the impact of novel coronavirus, Hong Kong, an open economy highly dependent on the service sector, suffered a heavy economic blow. Under the triple negative factors of Sino-US trade frictions, global economic slowdown, and local social incidents, Hong Kong's economy was further impaired by the implementation of rapidly evolving social distancing and quarantine measures. These measures have been very testing on the Group's business model in respect of each of its core business, where the Group's financial services and healthcare businesses do, in particular, require face-to-face contacts with customers. Previous border crossing by personnel of the Group's business units, which are based outside Hong Kong, also became further challenged and frustrated.

Despite Hong Kong's slight pandemic alleviation during the latter part of the Year alongside slight global economic revival, business units of the Group still faced huge economic battles during the Year. Against the backdrop of huge U.S. monetary policy uncertainties, Mainland China's regulatory tightening and the coronavirus supply chain disruption, the Hong Kong local stock market corrected sharply in the second half of the Year, with the Hang Seng Index suffering a sharp decrease from approximately 29,100 points in June 2021 to approximately 23,500 points in December 2021.

The above said, the Group demonstrated resilience by operating costs reduction, achieved through effective group restructuring, and its further development of its financial services and investments. In particular, the Group's brokerage business and securities trading grew, which resulted in considerable income recorded during the Year.

### 市場及業務回顧

隨著全球經濟由於新型冠狀病毒影響而持續低迷，高度倚賴服務行業的開放經濟體香港的經濟遭受重創。在中美貿易摩擦、全球經濟放緩以及地方社會事件三重負面因素的影響下，香港的經濟進一步受到實施迅速多變的社交距離及隔離措施的影響。該等措施對本集團各核心業務的業務模式造成非常嚴竣的考驗，尤其是當本集團金融服務及醫療保健業務要求與客戶面對面接觸。本集團總部設在香港以外的業務單元的人員，過往的過境行為亦進一步受到挑戰及令人沮喪。

儘管香港的疫情於本年度下半年有所緩解，全球經濟略有復甦，但本集團的業務單元於本年度仍面臨巨大經濟挑戰。在美國貨幣政策存在巨大不確定性、中國內地監管收緊及冠狀病毒供應鏈中斷的背景下，香港本地股票市場於本年度下半年大幅調整，恒生指數於二零二一年六月的約29,100點大幅下跌至二零二一年十二月的約23,500點。

綜上所述，本集團通過降低運營成本展現抗逆力，通過有效的集團重組進一步發展其金融服務及投資。尤其是，本集團經紀業務及證券交易增長，從而令本年度錄得可觀收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Services — Provision of wealth and asset management, financial brokerage and related services

The Group's financial services business segment primarily focused on wealth management platform consisting of securities and futures brokerages, private banking, fixed income sales and distribution, discretionary account and asset management, insurance brokerage services, securities margin financing, leverage financing solutions and provision of corporate finance advisory and related services.

The total operating income contributed by this business segment during the Year was approximately HK\$339.48 million (2020: HK\$277.51 million) and the loss was approximately HK\$92.10 million (2020: HK\$135.96 million). The loss was reduced by approximately 32.26% due to the Group's continuous cost management efforts and the absence of impairment loss on goodwill of approximately HK\$22.81 million in last year. Despite the ever-increasing competition among financial institutions in the market, the two major financial services platforms of the Group, Mason Securities Limited ("MSL") and Harris Fraser Group Limited ("HFG"), achieved promising results during the Year. Both MSL and HFG operating profits recorded considerable growth over the same period last year, increasing by approximately 36% and 60% respectively.

### Voluntary Liquidation of MPL

During the Year, Mason Strategic Investment Company Limited, an indirect wholly-owned subsidiary of the Company which wholly owns Mason Privatbank Liechtenstein AG ("MPL"), resolved the voluntary liquidation of MPL, with the process and procedure for such voluntary liquidation commenced in March 2021.

### 金融服務 — 提供財富及資產管理、金融經紀及相關服務

本集團的金融服務業務分部主要專注於財富管理平台，包括證券及期貨經紀、私人銀行、固定收益銷售及分銷、全權委託賬戶及資產管理、保險經紀服務、證券孖展融資、槓桿融資解決方案及提供企業融資顧問及相關服務。

本業務分部於本年度貢獻的總經營收入約為339,480,000港元（二零二零年：277,510,000港元），虧損則約為92,100,000港元（二零二零年：135,960,000港元）。虧損減少約32.26%，乃由於本集團持續進行成本管理工作，去年商譽減值虧損減少約22,810,000港元。儘管市場上金融機構之間的競爭不斷加劇，但本集團兩家主要金融服務平台茂宸證券有限公司（「茂宸證券」）及晉裕集團有限公司（「晉裕集團」）於本年度實現可觀業績。茂宸證券及晉裕集團的經營溢利較去年同期均錄得可觀增長，分別增長約36%及60%。

### MPL自願清盤

於本年度，本公司間接全資附屬公司Mason Strategic Investment Company Limited（該公司全資擁有Mason Privatbank Liechtenstein AG（「MPL」））議決對MPL進行自願清盤，有關自願清盤的程序及流程已於二零二一年三月開始。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

MPL has become loss making since the financial year of 2019, given the macro-environment of the European banking industry became more challenging with tightened local regulations and the continuous negative interest policy. The severe situation of MPL was exacerbated by the declining global economy, which was further dampened by the impact of the COVID-19, as was globally felt since 2020. Given MPL has continuously sustained losses since 2019, with no reasonable means or prospect of improvement for the foreseeable future, on 12 March 2021, the Group considered the continuing holding of MPL being disadvantageous to the Group and therefore resolved for the voluntary liquidation of MPL. Especially given the Group is of view that MPL is likely to remain unable to generate sufficient revenue to cover its own operating expenses and liabilities, MPL's voluntary liquidation would enable the Group to release the financial burden resulting from its holding of MPL. With reference to MPL's voluntary liquidation, PricewaterhouseCoopers GmbH and Walpart Trust Registered are appointed as liquidators, where for further details of the subject voluntary liquidation, please refer to the Company's announcements dated 12 March 2021 and 26 May 2021. The liquidation and management's assessment on the financial impact to the Group were still in progress as at the date of this report.

### Financial Services — Provision of financing services

During the Year, the Group's provision of financing service, mainly including leverage and acquisition financing activities and mortgage loan securitisation business in Hong Kong, contributed a total operating income of approximately HK\$24.96 million (2020: HK\$45.14 million) and net loss of approximately HK\$4.94 million (2020: HK\$25.08 million).

鑒於歐洲銀行業的宏觀環境因當地法規收緊及持續的負利率政策而變得更具挑戰性，MPL自二零一九年財政年度起一直錄得虧損。全球經濟下滑令MPL的嚴峻形勢加劇，而自二零二零年起COVID-19在全球爆發則令該形勢更加嚴峻。鑒於MPL自二零一九年起持續錄得虧損，且於可見未來並無可改善的合理方法或前景，於二零二一年三月十二日，本集團認為持續持有MPL對本集團不利，因此議決對MPL進行自願清盤。尤其是，鑒於本集團認為MPL可能仍無法產生足夠收益以支付其本身的經營支出及負債，MPL的自願清盤將使本集團解除其持有MPL所產生的財務負擔。經參考MPL的自願清盤，羅兵咸永道會計師事務所及Walpart Trust Registered獲委任為清盤人，有關自願清盤的進一步詳情，請參閱本公司日期為二零二一年三月十二日及二零二一年五月二十六日的公告。於本報告日期，清盤及管理層對本集團財務影響的評估仍在進行。

### 金融服務 — 提供融資服務

本年度內，本集團提供融資服務（主要包括在香港提供槓桿及收購融資活動以及按揭貸款證券化業務）為總經營收入貢獻約24,960,000港元（二零二零年：45,140,000港元），及虧損淨額約4,940,000港元（二零二零年：25,080,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The decrease in operating income attributable to this segment was aligned with a more conservative credit strategy imposed by the Group since late 2019. After comprehensive and diligent evaluation, the overall loan portfolio was reduced, with effective actions taken to accelerate the recovery of outstanding loans. With the implementation of these efforts, credit ratios and collaterals quality in the overall loan portfolio have notably improved. With the Group's focus geared towards a more granular risk appetite, its active portfolio management actions involved all credit proposals being subject to robust credit risk assessments. Regular credit monitoring and the credit mitigation through enhancement of collaterals are also part of the controlling tools in the Group's credit risk management life cycle. For the Year, the total size of the Group's loan portfolio of mortgage and loan business was approximately HK\$351.27 million (2020: HK\$413.76 million), with credit impairment of approximately HK\$16.53 million (2020: HK\$50.78 million).

### Financial Services — Trading of securities investments

The listed securities held by the Group, for the purpose of proprietary investment, are mainly listed on the Australian, Mainland China, Hong Kong, and United States stock markets. The Group focused its investment, including but not limited to securities trading and funds investment, in specialised sectors, with investments conducted with a cautious attitude and under strict discipline. During the Year, with the Hang Seng Index suffering a sharp decrease from approximately 29,100 points in June 2021 to approximately 23,500 points in December 2021, the Group's proprietary trading of securities recorded a loss of approximately HK\$93.47 million (2020: profit of HK\$73.43 million).

### Healthcare service — Provision of medical and laboratory services

The Group's healthcare business comprises of the provision of assisted reproductive services, genetic diagnostic and counselling services, and health check services. During the Year, the results of the Group's healthcare business are entirely contributed by associated companies of the Group, The Women's Clinic Group Limited and its subsidiaries ("TWCG") and Pangen Inc and its subsidiaries ("Pangen").

本分部應佔經營收入減少與本集團自二零一九年底起實施更保守的信貸策略一致。經全面及審慎評估後，整體貸款組合有所減少，並已採取有效措施加快收回未償還貸款。透過實施該等措施，整體貸款組合的信貸比率及抵押品質素顯著提高。由於本集團專注於更精細的風險偏好，其主動組合管理行動涉及所有信貸提案均須接受穩健的信貸風險評估。定期信貸監控及透過提升抵押品減低信貸亦為本集團信貸風險管理生命週期中的監控工具之一。於本年度，本集團按揭及貸款業務的貸款組合規模合共約351,270,000港元(二零二零年：413,760,000港元)，信貸減值約為16,530,000港元(二零二零年：50,780,000港元)。

### 金融服務 — 買賣證券投資

本集團以自營投資目的持有的上市證券主要於澳洲、中國內地、香港及美國股市上市。本集團的投資(包括但不限於證券交易及基金投資)集中於特定行業，並以審慎態度及嚴格紀律進行投資。本年度內，恒生指數由二零二一年六月的約29,100點大幅下跌至二零二一年十二月的約23,500點，本集團的證券自營買賣錄得虧損約93,470,000港元(二零二零年：溢利73,430,000港元)。

### 醫療保健服務 — 提供醫療及實驗室服務

本集團的醫療業務包括提供輔助生殖服務、基因篩查及諮詢服務以及健康檢查服務。本年度內，本集團醫療業務的業績全部來自本集團的聯營公司寶德醫務集團有限公司及其附屬公司(「寶德醫務集團」)及新亞生物科技股份有限公司及其附屬公司(「新亞」)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the outbreak of the COVID-19 in 2021, social distancing measures, inclusive of travel restrictions and quarantine arrangements, directly reduced the number of customers from Mainland China and overseas who patronise the Group's the healthcare services. The operating income of the segment significantly decreased in 2021 as the Group no longer consolidates TWGL's result as a subsidiary upon the disposal in February 2021. As a result, the loss of approximately HK\$23.18 million was recorded in the healthcare segment during the Year (2020: loss of HK\$157.82 million) and impairment of HK\$17.20 million resulted from the deterioration of the business prospect of Pangenica.

In February 2021, the Group realised its investment in the assisted reproductive services business in Hong Kong through the disposal of Mason Reproductive Technology Limited at a cash consideration of HK\$268 million. The Group's exit from the assisted reproductive services business has allowed the Group to focus on other core businesses.

### Mother-infant-child consumer products — infant formula manufacturing and sales

This business segment mainly includes AYD Group Limited and its subsidiaries ("AYD Group") which operates the franchise operating and managed retail stores of mother-infant-child products in Mainland China, as well as Blend and Pack Pty. Ltd ("B&P"), the Australia-based manufacturer of infant formula and nutritional products.

During the Year, this business segment contributed an operating income of approximately HK\$182.87 million (2020: HK\$161.79 million) and a loss of approximately HK\$433.97 million (2020: profit of HK\$24.55 million). The significant increase in loss was due to an increase in impairment loss on financial assets for expected credit loss of HK\$188.79 million (2020: HK\$0.06 million) and the impairment loss on interests in associates of HK\$177.31 million (2020: HK\$Nil) resulted from deterioration of the business prospect of AYD Group.

自二零二一年COVID-19爆發以來，社交距離措施，包括旅行限制及檢疫安排，直接減少來自中國內地及海外光顧本集團的醫療服務的客戶數量。該分部的經營收入於二零二一年大幅減少，原因是於二零二一年二月出售寶德醫務集團後，其業績不再以附屬公司併入本集團的業績。因此，於本年度內，醫療保健分部錄得虧損約23,180,000港元（二零二零年：虧損157,820,000港元），而新亞的業務前景轉差則導致減值17,200,000港元。

於二零二一年二月，本集團以現金代價268,000,000港元出售茂宸生殖科技有限公司，進一步將香港輔助生殖服務業務的投資變現。本集團退出輔助生殖服務業務使本集團可以專注於其他核心業務。

### 母嬰童消費品 — 嬰幼兒配方奶粉生產及銷售

該業務分部主要包括中國內地的特許專營營運及管理母嬰童產品的零售商舖，即愛嬰島集團有限公司及其附屬公司（「愛嬰島集團」），以及澳洲嬰幼兒配方奶粉及營養產品製造商Blend and Pack Pty. Ltd（「B&P」）。

本年度內，該業務分部貢獻經營收入約182,870,000港元（二零二零年：161,790,000港元）及虧損約433,970,000港元（二零二零年：溢利24,550,000港元）。虧損大幅增加乃由於財務資產就預期信貸虧損之減值虧損增加188,790,000港元（二零二零年：60,000港元）以及因愛嬰島集團業務前景暗淡導致於聯營公司權益之減值虧損177,310,000港元（二零二零年：零港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment holding

The investment holding business segment mainly holds the investments in private equity and funds, for earning dividend and investment income and capital appreciation purpose. As at 31 December 2021, the segment assets of this segment was approximately HK\$1,495.06 million (2020: HK\$1,554.92 million), of which HK\$942.98 million (2020: HK\$1,026.88 million) represents investment in a private equity, and HK\$16.24 million (2020: HK\$95.02 million) represents investments in funds. During the Year, segment income of approximately HK\$0.05 million (2020: HK\$15.68 million) and segment loss of approximately HK\$101.35 million (2020: profit of HK\$68.29 million) generated from fund investments were recorded.

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31 December 2021, the Group's total assets amounted to approximately HK\$4,806.75 million (31 December 2020: HK\$6,926.06 million), among which 36.15% (2020: 29.49%) was bank deposits and cash of approximately HK\$1,737.45 million (31 December 2020: HK\$2,042.43 million). The bank deposits and cash comprised fixed deposits of approximately HK\$551.46 million (31 December 2020: HK\$1,194.30 million) in aggregate.

As at 31 December 2021, the net current assets of the Group amounted to approximately HK\$2,725.12 million (2020: approximately HK\$2,288.89 million), which included bank deposits and cash of approximately HK\$1,737.45 million (2020: approximately HK\$2,042.43 million). The current ratio, expressed as current assets over current liabilities, was approximately 9.68 (2020: approximately 2.56).

As at 31 December 2021 and 2020, the Group does not have any interest-bearing borrowings and therefore the gearing ratio is not applicable to the Group for both years.

As at 31 December 2021 and 2020, the Company's total amount of issued and fully paid share capital is HK\$6,142.96 million and the total number of issued shares with no par value is 44,364,885,557 shares.

### 投資控股

投資控股業務分部主要持有於私人權益及基金的投資以賺取股息及投資收入以及作資本增值。於二零二一年十二月三十一日，該分部的分部資產約為1,495,060,000港元（二零二零年：1,554,920,000港元），當中942,980,000港元（二零二零年：1,026,880,000港元）指於私人權益的投資，而16,240,000港元（二零二零年：95,020,000港元）指於基金的投資。本年度內，錄得來自基金投資所產生的分部收入約50,000港元（二零二零年：15,680,000港元）及分部虧損約101,350,000港元（二零二零年：溢利68,290,000港元）。

### 財務回顧

#### 流動資金及財務資源

於二零二一年十二月三十一日，本集團的總資產約為4,806,750,000港元（二零二零年十二月三十一日：6,926,060,000港元），當中36.15%（二零二零年：29.49%）為銀行存款及現金約1,737,450,000港元（二零二零年十二月三十一日：2,042,430,000港元）。銀行存款及現金包括定期存款合計約551,460,000港元（二零二零年十二月三十一日：1,194,300,000港元）。

於二零二一年十二月三十一日，本集團的流動資產淨值約2,725,120,000港元（二零二零年：約2,288,890,000港元），包含銀行存款及現金約1,737,450,000港元（二零二零年：約2,042,430,000港元）。流動比率（以流動資產除以流動負債列示）約為9.68（二零二零年：約2.56）。

於二零二一年及二零二零年十二月三十一日，本集團並無任何計息借款，因此資產負債比率不適用於本集團於這兩個年度。

於二零二一年及二零二零年十二月三十一日，本公司已發行及繳足股本總額為6,142,960,000港元，而無面值的已發行股份總數為44,364,885,557股股份。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2021, the Group's total equity amounted to approximately HK\$4,414.18 million (2020: HK\$5,400.88 million), taking into account of non-controlling interest of approximately HK\$49.39 million (31 December 2020: HK\$211.32 million).

As at 31 December 2020, the Group's the total debt to equity ratio was 0.04, being the Group's repurchase agreements divided by the total equity. The total debt to equity ratio is no longer applicable to the Group as at 31 December 2021, as the repurchase agreements were fully settled during the Year.

After taking into account the capital structure and liquidity analysis of the Group during the reporting period, as well as the estimated cash flows generated from the Group's operations, the management of the Group is satisfied that the Group will have sufficient working capital in the future to sustain the development of our current continuing operations and focus on the major advantageous businesses.

### Treasury Policies

Having considered the Group's current cash and cash equivalents, bank and other borrowings and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year. The Group's business transactions, assets and liabilities are principally denominated in Australia dollars, Swiss Franc, Renminbi and Hong Kong dollars. Fluctuations in foreign currency may have an impact on the Group's results and net asset value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

於二零二一年十二月三十一日，本集團的權益總額約為4,414,180,000港元（二零二零年：5,400,880,000港元），乃經計及非控股權益約49,390,000港元（二零二零年十二月三十一日：211,320,000港元）。

於二零二零年十二月三十一日，本集團總負債權益比率為0.04，即本集團回購協議除以總權益。於二零二一年十二月三十一日，本集團總負債權益比率不再適用，原因是回購協議已於年內全部償還。

通過對本集團報告期間的資本架構及流動性分析以及對本集團營運產生現金流估算後，本集團的管理層相信本集團未來可憑藉充足的營運資金持續經營現有業務及聚焦優勢主業之發展。

### 庫務政策

經計及本集團的現有現金及現金等價物、銀行及其他借款以及銀行融資，管理層認為本集團的財務資源足夠用於其日常經營。於本年度內，本集團並無使用金融工具作金融對沖之用。本集團的業務交易、資產及負債主要以澳元、瑞士法郎、人民幣及港元計值。由於本集團的綜合財務報表以港元呈列，故外幣波動可能影響本集團的業績及資產淨值。本集團的庫務政策乃當潛在財務影響對本集團而言屬重大時才會管控其外匯風險。本集團將繼續監控其外匯情況，並（如必要）動用對沖工具（如有）管控外匯風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

With Mainland China's great success in the coronavirus control, as augmented with well-implemented vaccination programs across key markets, there were good windows of asset reallocation to capture market opportunities in key equity markets, fixed income, and credit markets. The continuous facilitation of cross-market wealth management for investors in Hong Kong and the Greater Bay Area is expected to bring new innovation and market opening for inbound and outbound flows of wealth management business. Therefore, the Group is expected to capture these new market opportunities for its clients via various wealth management platforms.

Despite the widespread of the highly transmissible Omicron coronavirus variant across the globe during the fourth quarter of the Year, the Group believes that the global economy will recover and is therefore cautiously optimistic for the year 2022 ahead. The Group considers it an opportunity to, within the year 2022, expand its competitive financial strength to establish a stronger presence in the Hong Kong financial industry by increasing new market share within the securities margin financing business as well as expanding opportunities in Southbound Trading and Northbound Trading.

### CAPITAL COMMITMENTS

As at 31 December 2021, the Group had a total capital commitment of approximately HK\$56.65 million (2020: HK\$66.96 million), contracted for but not provided for in the financial statements.

### CONTINGENT LIABILITIES

The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group for its working capital requirements. As at 31 December 2021, the maximum aggregate amount of the guarantees was RMB7.43 million (approximately HK\$9.09 million) (2020: RMB13.50 million, approximately HK\$16.05 million) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

### 前景

隨著中國內地冠狀病毒防控方面取得巨大成功，再加上關鍵市場上疫苗接種計劃實施順利，在關鍵的股票市場、固定收益和信貸市場上出現了良好的資產重新配置窗口，以抓住市場機會。在跨市場財富管理方面，持續為香港和大灣區的投資者提供便利，將為財富管理業務的流入和流出帶來新的創新和市場開放。因此，預計本集團將通過各種財富管理平台為其客戶抓住這些新的市場機會。

儘管在本年度第四季度，傳染性極高的奧密克戎冠狀病毒變種在全球範圍內廣泛傳播，但本集團相信全球經濟將復蘇，因此對未來二零二二年持謹慎樂觀態度。本集團認為，其可在二零二二年內增強其具有競爭優勢的金融實力，通過增加證券孖展融資業務的新市場份額，以及擴大南向交易和北向交易的機會，在香港金融業建立更強大的地位。

### 資本承擔

於二零二一年十二月三十一日，本集團的已訂約但未於財務報表內撥備的資本承擔總額約56,650,000港元（二零二零年：66,960,000港元）。

### 或然負債

本集團過往已訂立協議，為愛嬰島集團獲授供營運資金需求的銀行貸款融資提供若干母公司擔保。於二零二一年十二月三十一日，擔保的最高總金額為人民幣7,430,000元（約9,090,000港元）（二零二零年：人民幣13,500,000元（約16,050,000港元））已悉數獲動用。擔保費將按每年提取金額的1.5%收取。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 December 2021 and 2020, the Group does not have any pledged assets.

### MATERIAL ACQUISITIONS AND/OR DISPOSALS

On 26 February 2021, Mason Healthcare Group Limited, an indirect wholly-owned subsidiary of the Company, and Tongsheng International Enterprise Limited entered into the share purchase agreement, pursuant to which MHGL agreed to sell to Tongsheng, and Tongsheng agreed to acquire from MHGL, 648,538 issued shares in Mason Reproductive Technology Limited at the consideration of HK\$268 million in cash. Completion had taken place on the date of the share purchase agreement. For the details, please refer to the announcement of the Company dated 26 February 2021.

Save as disclosed above, the Group did not undertake any material acquisitions or disposals during the Year.

### SIGNIFICANT INVESTMENTS

The Group remains cautious about the trading performance of its portfolio of securities. With volatile global financial markets during the Year, the Group proactively grasp investment opportunities and made stock investments to capture trading profits. A net fair value loss recognised for the Group's trading of securities investments amounted to approximately HK\$119.90 million (2020: gain of HK\$92.31 million) during the Year. The Group held a few listed investments with market value over HK\$50.00 million as at 31 December 2021 as set out below:

### 資產抵押

於二零二一年及二零二零年十二月三十一日，本集團並無擁有任何已抵押資產。

### 重大收購及／或出售事項

於二零二一年二月二十六日，本公司間接全資附屬公司茂宸醫療集團有限公司與同勝國際企業有限公司訂立購股協議，據此，茂宸醫療同意向同勝出售而同勝同意向茂宸醫療收購648,538股茂宸生殖科技有限公司已發行股份，現金代價為268,000,000港元。完成已於購股協議日期落實。詳情請參閱本公司日期為二零二一年二月二十六日的公告。

除上文所披露者外，於本年度，本集團並無進行任何重大收購或出售事項。

### 重大投資

本集團對其證券組合的交易表現保持審慎態度。鑒於本年度全球金融市場出現波動，本集團積極把握投資機會並進行股票投資以獲取買賣溢利。本年度內，本集團就買賣證券投資確認之公允值虧損淨額約為119,900,000港元（二零二零年：收益92,310,000港元）。本集團於二零二一年十二月三十一日持有市值超過50,000,000港元之少量上市投資詳情載列如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

List of significant stocks in terms of market value as at 31 December 2021 於二零二一年十二月三十一日就市值劃分的主要股票列表

Name of stock listed on Stock Exchange/overseas stock exchange		Brief description of the business	Number of shares held as at 31 December 2021	Proportion of shares held as at 31 December 2021	Investment cost as at 31 December 2021	Market value as at 31 December 2021	Percentage to total assets value of the Group as at 31 December 2021
於聯交所/ 海外證券交易所 上市的股份名稱		業務簡介	於二零二一年 十二月三十一日 所持股份數目	於二零二一年 十二月三十一日 所持的股份比例	於二零二一年 十二月三十一日 的投資成本 HK\$'000 千港元	於二零二一年 十二月三十一日 的市值 HK\$'000 千港元	於二零二一年 十二月三十一日 佔本集團資產 總值的百分比
Analogue Holdings Limited	1977	Provision of electrical and mechanical engineering building services	37,946,000	2.71%	50,908	67,544	1.41%
安樂工程集團有限公司		提供機電工程樓宇服務					
Tencent Holdings Limited	700	Provision of value-added services, FinTech and business services and online advertising services	237,800	0.002%	131,350	108,627	2.26%
騰訊控股有限公司		提供增值服務、金融科技及業務服務及網絡廣告服務					
Xtep International Holdings Limited	1368	Design, development, manufacturing, sales, marketing and brand management of sports products	3,934,500	0.15%	33,053	51,149	1.06%
特步國際控股有限公司		體育用品的設計、研發、製造、銷售、營銷及品牌管理					

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Significant stock gain/(loss) for the year ended 31 December 2021** 截至二零二一年十二月三十一日止年度重要股票的收益／(虧損)

Name of stock listed on Stock Exchange/overseas stock exchange	Stock code	Brief description of the business	Realised gains/(losses) for the year ended 31 December 2021	Unrealised gains/(losses) for the year ended 31 December 2021	Dividend received for the year ended 31 December 2021
於聯交所／海外證券交易所上市的股份名稱	股份代號	業務簡介	截至二零二一年十二月三十一日止年度的已變現收益／(虧損)	截至二零二一年十二月三十一日止年度的未變現收益／(虧損)	截至二零二一年十二月三十一日止年度已收取股息
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Analogue Holdings Limited	1977	Provision of electrical and mechanical engineering building services	2,524	21,720	4,487
安樂工程集團有限公司		提供機電工程樓宇服務			
Tencent Holdings Limited	700	Provision of value-added services, FinTech and business services and online advertising services	(1,792)	(23,076)	254
騰訊控股有限公司		提供增值服務、金融科技及業務服務及網絡廣告服務			
Xtep International Holdings Limited	1368	Design, development, manufacturing, sales, marketing and brand management of sports products	9,010	18,096	646
特步國際控股有限公司		體育用品的設計、研發、製造、銷售、營銷及品牌管理			

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, as at 31 December 2021, the Group did not have any immediate plan for material investments or acquisition of material capital assets.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group employed 121 employees globally (31 December 2020: 153), including 115 full-time and 6 part-time employees. The decrease in the number of employees was mainly due to company restructuring. Staff costs of the Group were approximately HK\$72.74 million for the year ended 31 December 2021 (2020: HK\$145.79 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. The Group also provides other staff benefits such as discretionary bonus, medical insurance and mandatory provident fund.

### EVENT AFTER THE YEAR

No important event that affects the Group has taken place since 31 December 2021 and up to the date of this report.

### RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

### 重大投資或資本資產之未來計劃

除本報告所披露者外，於二零二一年十二月三十一日，本集團並無任何即時計劃進行重大投資或收購重大資本資產。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團在全球聘用121名僱員（二零二零年十二月三十一日：153名），包括115名全職僱員及6名兼職僱員。僱員人數下降主要是由於公司重組所致。截至二零二一年十二月三十一日止年度，本集團的員工成本約為72,740,000港元（二零二零年：145,790,000港元）。本集團僱員的薪酬政策及待遇乃根據市場條件及法定要求（如適用）釐定。本集團亦提供酌情花紅、醫療保險及強制性公積金等其他員工福利。

### 本年度後事項

自二零二一年十二月三十一日起至本報告日期，未發生任何影響本集團的重大事件。

### 風險管理

本集團已制訂及維持充足之風險管理程序，以識別及控制於公司組織內部及外部環境出現之各種風險，而管理層積極參與並以有效之內部監控程序保障本集團及其股東之最佳利益。

# BIOGRAPHIES OF DIRECTORS

## 董事簡歷

### EXECUTIVE DIRECTORS

**Ms. Han Ruixia**, aged 37, has been appointed as an executive Director of the Company since 16 April 2020. Ms. Han is also the Deputy Chief Executive Officer of the Group, chairman of the management committee of the Group and a director of certain subsidiaries and associates of the Company. Ms. Han has over 12 years' experiences in the field of finance, fund management and risk management. Ms. Han is currently an independent non-executive director of China Gold International Resources Corp. Ltd. (a company listed on the main board of the Stock Exchange, stock code: 2099). She was the head of operations and risk of MEC Advisory Limited, which is the sole investment advisor to Can-China Global Resource Fund. Ms. Han's role covered investment, accounting, finance treasury and investor relationships related matters. Prior to joining MEC Advisory Limited in 2014, Ms. Han was an investment manager at The Export-Import Bank of China (China EXIM Bank). Ms. Han has obtained her PhD of Economics (Finance), Master degree in Applied Economics (Venture Capital) and Bachelor of Economics (Finance) from Renmin University of China.

**Mr. Zhang Zhenyi**, aged 41, has been appointed as an executive Director of the Company since 21 April 2020. Mr. Zhang is also the Chief Financial Officer of the Group, company secretary of the Company, member of the management committee of the Group and a director of certain subsidiaries and associates of the Company. Mr. Zhang has over 18 years' experience in financial, risk and investment management. From January 2018 to February 2020, he was an executive director, chief financial officer, authorised representative and authorised person of Wan Kei Group Holdings Limited ("**Wan Kei Group**") (a company listed on the main board of the Stock Exchange, stock code: 1718), and has been re-designated to a non-executive director of Wan Kei Group since March 2020. Mr. Zhang also acts as an independent non-executive director of Jiangsu Protruly Vision Technology Group Company Limited (江蘇保千里視像科技集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600074) and subsequently delisted in June 2020) since July 2018 and an independent non-executive director of Carry Wealth Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 643) since March 2017. Mr. Zhang currently serves as an corporate instructor of MPAcc at Harbin Institute of Technology, a practical instructor of postgraduate students of accounting and auditing at Jinan University and a students mentor of postgraduate students of University of Science and Technology Beijing. Mr. Zhang obtained a master degree of business management<sup>#</sup> (工商管理碩士學位) from the University of Science and Technology Beijing in 2011. He holds qualifications as a Chinese Institute of Certified Public Accountants and Senior Accountant in the PRC. Mr. Zhang is also an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Institute of Management Accountants and CPA Australia, respectively and holds the certificate of independent director of the Shanghai Stock Exchange.

### 執行董事

**韓瑞霞女士**，37歲，自二零二零年四月十六日起獲委任為本公司執行董事。韓女士亦為本集團的副行政總裁、本集團管理委員會主席及本公司若干附屬公司及聯營公司之董事。韓女士於財務、基金管理及風險管理方面擁有逾12年經驗。韓女士現為中國黃金國際資源有限公司(於聯交所主板上市之公司，股份代號：2099)之獨立非執行董事。彼亦曾擔任MEC Advisory Limited(中國-加拿大自然資源投資合作基金之唯一投資顧問)的營運及風險主管。韓女士的職責包括投資、會計、融資庫務及投資者關係的相關事宜。於二零一四年加入MEC Advisory Limited前，韓女士為中國進出口銀行(中國進出口銀行)的投資經理。韓女士在中國人民大學取得經濟學(金融)博士學位、應用經濟學(風險投資)碩士學位及經濟學(金融)學士學位。

**張振義先生**，41歲，自二零二零年四月二十一日起獲委任為本公司執行董事。張先生亦為本集團首席財務官、本公司公司秘書、本集團管理委員會成員及本公司若干附屬公司及聯營公司之董事。張先生於財務、風險及投資管理方面擁有逾18年經驗。於二零一八年一月至二零二零年二月期間，彼曾擔任宏基集團控股有限公司(「**宏基集團**」)(於聯交所主板上市之公司，股份代號：1718)之執行董事、首席財務官、授權代表及授權人士，並於二零二零年三月起獲調任為宏基集團之非執行董事。張先生亦自二零一八年七月起於江蘇保千里視像科技集團股份有限公司(於上海證券交易所上市之公司，其後於二零二零年六月退市，(股份代號：600074)出任獨立非執行董事及自二零一七年三月起於恒富控股有限公司(於聯交所主板上市之公司，股份代號：643)出任獨立非執行董事。張先生目前擔任哈爾濱工業大學會計碩士企業導師、暨南大學會計與審計碩士研究生實踐指導教師，以及北京科技大學碩士研究生導師。張先生於二零一一年於北京科技大學取得工商管理碩士學位。彼於中國擁有中國註冊會計師及高級會計師。張先生亦為香港會計師公會國際聯繫會員、英國特許管理會計師公會資深會員及於澳洲擁有註冊會計師資格，持有上海證券交易所獨立董事證書。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

#### NON-EXECUTIVE DIRECTOR

**Ms. Hui Mei Mei, Carol**, aged 46, has been appointed as a non-executive Director of the Company, a member of each of the remuneration committee and nomination committee of the Company since 5 October 2016. Ms. Hui has more than 22 years' experience in property development, and more than 15 years' experience in management and strategic planning of listed companies. Ms. Hui is currently the vice chairman of Shanghai Shimao Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600823), and the vice chairman and president of Shimao International Holdings Limited. Ms. Hui is also the sole director of Future Achiever Limited ("FAL") and the daughter of Mr. Hui Wing Mau, the beneficial owner of FAL which is a substantial shareholder of the Company. Ms. Hui obtained a Bachelor's Degree in Commerce majoring in Accounting from Macquarie University in Australia in 1997. She is also a Certified Practising Accountant in Australia. Ms. Hui is currently a member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a council member of Beijing Chinese Overseas Friendship Association and a member of the Youth Committee of All-China Federation of Returned Overseas Chinese.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tian Ren Can**, aged 60, has been appointed as an independent non-executive Director of the Company, a member of each of the audit committee, remuneration committee and nomination committee of the Company since 26 April 2016. Mr. Tian has more than 23 years of working experience in the field of finance and investment. Mr. Tian is currently the chief executive officer of UBP Investments Management (Shanghai) Limited. Before that, Mr. Tian worked for multi-national financial institutes. Mr. Tian obtained a Master Degree of Business Administration awarded jointly by Manchester Business School and University of Wales of the United Kingdom. He obtained a Master Degree in Political Sciences International Relations from Shanghai International Studies University. Mr. Tian graduated from Shanghai Foreign Languages Institute with a Bachelor Degree in French Language and French Literature.

#### 非執行董事

**許薇薇女士**，46歲，自二零一六年十月五日起獲委任為本公司非執行董事兼薪酬委員會及提名委員會各自的成員。許女士於物業發展方面擁有逾22年經驗，並於上市公司管理及策略規劃方面擁有逾15年經驗。許女士現為上海證券交易所上市公司上海世茂股份有限公司(股份代號：600823)之副董事長及世茂國際控股有限公司的副主席兼總裁。許女士亦為Future Achiever Limited(「FAL」)的唯一董事及許榮茂先生(本公司主要股東FAL的實益擁有人)的女兒。許女士於一九九七年獲取澳洲麥克理大學商科學士(主修會計)學位，亦擁有澳洲會計師公會會員專業資格。許女士現亦為北京市政協委員、北京市海外聯誼會理事及中華全國歸國華僑聯合會青年委員會委員。

#### 獨立非執行董事

**田仁燦先生**，60歲，自二零一六年四月二十六日起獲委任為本公司獨立非執行董事，兼本公司審核委員會、薪酬委員會及提名委員會各自的成員。田先生積逾23年的金融及投資領域工作經驗。田先生目前為UBP Investments Management (Shanghai) Limited行政總裁。此前，田先生於多間跨國金融機構任職。田先生獲得曼徹斯特商學院及英國威爾士大學聯合頒發的工商管理碩士學位。彼自上海外國語大學取得政治科學國際關係碩士學位。田先生畢業於上海外語學院，並取得法語及法國文學學士學位。



## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Wang Cong**, aged 31, has been appointed as an independent non-executive Director of the Company, a member of each of the audit committee, the remuneration committee and nomination committee of the Company since 1 December 2018. He was appointed as chairman of the remuneration committee and nomination committee of the Company on 1 December 2019 and 13 January 2020 respectively. Mr. Wang graduated from National University of Singapore with a Bachelor's Degree in Engineering Science in 2013. He obtained his Master Degree and Ph.D. degree in Aeronautics from California Institute of Technology in 2014 and 2019. He is a co-inventor of one formal patent and two patents under application\* filed with the United States Patent and Trademark Office, including medical device and fluid dynamic.

\*Notes:

- (1) US Patent 10,787,231 "System, Methods, and Apparatuses for Reducing Hydrodynamic Frictional Drag"
- (2) Patent application no. 14/947767 filed on 20 November, 2015 "Micro-Needle Drug Delivery Systems"
- (3) Patent application no. 15/411544 filed on 20 January, 2017 "Vertical Carbon Nanotube and Lithium Ion Battery Chemistries, Articles, Architectures and Manufacture"

**Mr. Wu Xu'an**, aged 42, has been appointed as an independent non-executive Director of the Company and chairman of the audit committee of the Company since 12 March 2020. Mr. Wu has over 18 years of solid experiences in tax issues, auditing, accounting and business management. Mr. Wu is currently the Tax Partner of Asian Alliance (HK) CPA Limited and the executive director of Huarong Hongyi Management Consultancy (Shenzhen) Limited#. He is primarily responsible for providing consultancy services on tax and audit issues to the listed companies in Hong Kong. Mr. Wu graduated from Guangdong Polytechnic Normal University with a bachelor's degree in accountancy in 2004 and obtained his master's degree in software engineering from Xiamen University in 2016. Mr. Wu is a member of the Chinese Institute of Certified Public Accountants.

**王聰先生**，31歲，自二零一八年十二月一日起獲委任為本公司獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會各自的成員。彼分別於二零一九年十二月一日及二零二零年一月十三日獲委任為本公司薪酬委員會及提名委員會主席。王先生於二零一三年畢業於新加坡國立大學，持有工程科學學士學位。於二零一四年及二零一九年，彼獲加州理工學院頒授航空學碩士學位及博士學位。彼乃一項正式專利及兩項已向美國專利商標局提交申請\*之專利(包括醫療儀器及流體動力學)之共同發明者。

\*附註：

- (1) 美國專利10,787,231「用於減少流體動力學摩擦阻力之系統、方法及裝置」
- (2) 於二零一五年十一月二十日提交之專利申請(編號：14/947767)「微針藥物輸送系統」
- (3) 於二零一七年一月二十日提交之專利申請(編號：15/411544)「立式碳納米管及鋰離子電池化學品、用品、結構及製造」

**吳叙安先生**，42歲，自二零二零年三月十二日起獲委任為本公司獨立非執行董事及本公司審核委員會主席。吳先生在稅務、審計、會計和企業管理方面擁有超過18年的豐富經驗。吳先生現為華融(香港)會計事務所有限公司的稅務合夥人，以及華融弘毅管理顧問(深圳)有限公司的執行董事。彼主要負責為香港上市公司提供有關稅務和審計的顧問服務。吳先生於二零零四年畢業於廣東技術師範學院，持有會計學士學位，並於二零一六年獲廈門大學頒授軟件工程碩士學位。吳先生是中國註冊會計師協會會員。

## BIOGRAPHIES OF DIRECTORS

### 董事簡歷

**Mr. Ng Yu Yuet**, aged 49, has been appointed as an independent non-executive Director of the Company and a member of each of the audit committee, remuneration committee and nomination committee of the Company since 16 April 2020. Mr. Ng has more than 27 years' experience in auditing, accounting and finance. He is currently running a professional accounting firm with other partners in Hong Kong. He has also worked for a number of local and international accounting firms in Hong Kong and listed companies on the Stock Exchange, between the years of 1993 to 2009. Mr. Ng obtained a Master Degree in Business Administration from The Open University of Hong Kong (now known as Hong Kong Metropolitan University) in 2004 and is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

# *for identification purposes only*

吳于越先生，49歲，自二零二零年四月十六日起獲委任為本公司獨立非執行董事及本公司審核委員會、薪酬委員會及提名委員會各自的成員。吳先生於審計、會計及財務方面擁有逾27年經驗。彼現時與其他合夥人於香港經營一家專業會計師事務所。彼亦曾於一九九三年至二零零九年間於多家香港本地及國際會計師事務所及於多家聯交所上市公司工作。吳先生於二零零四年取得香港公開大學（現稱為香港都會大學）工商管理碩士學位及現時為香港會計師公會及特許公認會計師公會之會員。

# DIRECTORS' REPORT

## 董事會報告

The board of Directors (the “Board” or the “Directors”) presents their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2021 (the “Year”).

### PRINCIPAL ACTIVITIES

As a Hong Kong based company, the Group principally provides comprehensive financial services in Mainland China, Japan, South Korea and Europe, with businesses covering private banking, wealth and asset management, securities and futures brokerage, securities margin financing, corporate finance advisory services, investment in securities trading and money lending. As an investment holding company, in addition to directly investing in the healthcare sector and mother-infant-child consumer products sector, the Group also takes trading of securities as a principal business and invests conservatively in local and global stocks.

### BUSINESS REVIEW

The business review with financial key performance indicators analysis and future development in the Group’s business can be found in the “Management Discussion and Analysis” section of this annual report while details of the principal activities and other particulars of the Company’s principal subsidiaries as at 31 December 2021 are set out in note 19 to the consolidated financial statements.

The principal risks and uncertainties faced by the Group and discussion on the environmental policies and performance were set out in the “Environmental, Social and Governance Report” section of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 110 to 111. The Board did not recommend payment of final dividend to shareholders of the Company for the Year (2020: nil).

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the notes 34 and 49 to the consolidated statements and in the consolidated statement of changes in equity on pages 115 to 116 of the consolidated financial statements.

董事會(「董事會」或「董事」)提呈本公司及其附屬公司(以下統稱「本集團」)截至二零二一年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 主要業務

本集團植根於香港，主要面向中國內地、日本、南韓及歐洲市場提供綜合金融服務，業務種類涵蓋私人銀行、財富及資產管理、證券及期貨經紀、證券孖展融資、企業投融資顧問服務、證券交易投資和放債等。本集團作為一家投資控股公司，除直接投資醫療保健行業及母嬰童消費品行業，亦將證券投資列為一項主營業務，以保守策略投資於本地及全球股票。

### 業務回顧

財務關鍵績效指標分析及本集團業務未來發展的業務回顧載於本年報「管理層討論及分析」章節，而有關本公司主要業務活動的詳情及本公司主要附屬公司於二零二一年十二月三十一日的其他詳情載於綜合財務報表附註19。

本集團面臨的主要風險及不確定因素以及有關環境政策及表現的討論載於本年報的「環境、社會及管治報告」章節。

### 業績及股息

本集團之本年度業績載於第110至111頁之綜合全面收益表內。董事會不建議向本公司股東派付本年度之末期股息(二零二零年：無)。

### 儲備

本集團及本公司於本年度之儲備變動載於綜合財務報表附註34及49以及第115至116頁之綜合權益變動。

# DIRECTORS' REPORT

## 董事會報告

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$5,000 (2020: HK\$30,000).

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 280.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

### PLEDGE OF ASSETS

The Group does not have any pledged assets as at 31 December 2021.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in notes 33 to the consolidated financial statements.

### SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") adopted on 22 May 2012 (the "Adoption Date") which will remain in force for a period of 10 years commencing from the Adoption Date to give the participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. Under the Scheme, the Directors may at their discretion grant options to participants including all directors and employees of the Group and any other persons including consultants, advisors, agents, customers, suppliers, service provider, contractor, business partner or connected person of the Group or its associates to subscribe for shares in the Company.

### 慈善捐款

本集團於本年度的慈善捐款為5,000港元(二零二零年：30,000港元)。

### 財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第280頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

### 資產抵押

於二零二一年十二月三十一日，本集團並無擁有任何已抵押資產。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註33。

### 購股權計劃

本公司於二零一二年五月二十二日(「採納日期」)採納的購股權計劃(「計劃」)將自其採納日期起計為期十年一直有效，旨在為參與者提供機會購入本公司的所有權權益，並鼓勵參與者為本公司及股東之整體利益努力提升本公司及其股份的價值。根據計劃，董事可酌情向參與者(包括本集團的所有董事及僱員以及包括本集團或其聯繫人的諮詢師、顧問、代理、客戶、供應商、服務供應商、承辦商、業務夥伴或關連人士在內的其他人士)授出購股權，以認購本公司股份。

# DIRECTORS' REPORT

## 董事會報告

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at any point in time, without prior approval from the shareholders of the Company. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

During the Year, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme. Details of share option scheme of the Group are set out in note 38 to the consolidated financial statements.

### **PURCHASE, REDEMPTION OF SALE OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

未經本公司股東事先批准，根據該計劃可能授出的購股權所涉及的股份數目最多不超過本公司於任何時間點已發行股本的10%。該上限可隨時更新，惟新限額總數不得超過本公司股東於股東大會批准當日本公司已發行股本之10%。然而，根據計劃及本公司任何其他計劃已授出但尚未行使之全部尚未行使的購股權獲行使時可予發行之股份總數不得超過不時已發行股份之30%。於任何12個月期間內，向任何個別人士授出之購股權所涉及之股份數目最多不得超過該12個月期間最後一日已發行股份之1%，除非按照聯交所證券上市規則（「上市規則」）經由本公司股東批准則作別論。接納授出購股權時應付名義代價1港元。

購股權可於授出日期起至授出日期滿第十週年止期間內隨時行使，而期限可由董事釐定。行使價由董事釐定，但不會低於下列之最高者：(i)在購股權授出當日聯交所每日報價表所示股份之每股收市價；(ii)緊接授出購股權日期前五個營業日聯交所每日報價表所示股份之每股平均收市價；或(iii)股份面值。

於本年度，概無購股權獲授出、行使、屆滿或失效且計劃項下並無尚未行使的購股權。本集團購股權計劃的詳情載於綜合財務報表附註38。

### **購買、贖回或出售本公司上市證券**

本公司及其任何附屬公司於本年度並無購買、出售或贖回本公司任何上市證券。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Ms. Han Ruixia  
Mr. Zhang Zhenyi

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can  
Mr. Wang Cong  
Mr. Wu Xu'an  
Mr. Ng Yu Yuet

Pursuant to Article 115 of the Articles of Association, Ms. Han Ruixia, Mr. Wu Xu'an and Mr. Ng Yu Yuet will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

Each of the Directors is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

The Company has received from each of the independent non-executive directors an annual confirmation of the independence pursuant to rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

### 董事

於本年度及截至本年報日期止，本公司之董事為：

#### 執行董事

韓瑞霞女士  
張振義先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生  
王聰先生  
吳叙安先生  
吳于越先生

根據章程細則第115條，韓瑞霞女士、吳叙安先生及吳于越先生將於應屆股東週年大會上輪席告退，惟符合資格於該會上膺選連任。

各董事須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償（法定補償除外）而終止之服務合約。

本公司已收到各獨立非執行董事根據上市規則第3.13條規定出具的年度獨立性確認函，並認為所有獨立非執行董事均為獨立。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS OF SUBSIDIARIES

The names of Directors who have served on the Boards of the Company's subsidiaries during the year ended 31 December 2021 are set out below:

Attrux Clare  
Chan Kit Wai  
Chan Siu Lui  
Cheong Kwee Heng  
Chow Wai Man Ronny  
Dong Jiayin  
Doo Alexander Kenneth  
Fok Kenny Tsz Chun  
Geng Xiaohui  
Grant Andrew James  
Han Ruixia  
Ho Chan Yuk Lin Anita  
Ho Wing Chiu, Clement  
Hung Wai Choi Leo  
Iun Sio Hong  
Jiang Eric Hua Jian  
Kwok Wang Hei  
Lam Po Mui  
Lam Ching Shuen  
Lam Sze Wai Derek  
Lam Wai Hung  
Lau Cheuk Hang  
Lau Kin Yip  
Lau Tuen Mui  
Leong Milton Ka Hong  
Li Haifeng  
Lin John Sian-zu  
Lui Choi Yiu, Angela  
Meng Zhaoyi  
Moritz Blasy  
Ng Yuen Yee  
Phey Serene Sai Lin  
Ting Sai Man  
Tse Kin Wai  
Tsui Yee Ni  
Wang Xiaobo  
Wong Chi Kit Nelson  
Wong Hoi Ki  
Wong Shun Yun  
Wong Yui Ho  
Yang Tao  
Yeung Tsang Keung  
Zhang Zhenyi

### 附屬公司董事

截至二零二一年十二月三十一日止年度，於本公司附屬公司董事會服務的董事名稱載列如下：

Attrux Clare  
陳傑偉  
陳小蕾  
張貴興  
周偉民  
董佳茵  
杜堅能  
霍子俊  
耿曉暉  
Grant Andrew James  
韓瑞霞  
何陳玉蓮  
何永超  
洪偉財  
阮兆洪  
Jiang Eric Hua Jian  
郭宏禧  
藍寶梅  
Lam Ching Shuen  
林思偉  
林偉雄  
劉卓衡  
劉建業  
劉端梅  
梁家康  
李海楓  
林相如  
雷彩姚  
孟昭億  
Moritz Blasy  
吳婉兒  
Phey Serene Sai Lin  
丁世民  
謝健威  
徐旖旎  
Wang Xiaobo  
黃自傑  
黃海祺  
王舜仁  
王銳豪  
楊濤  
楊錚強  
張振義

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, no interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and the chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Appendix 10 (the “Model Code”) of the Listing Rules.

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

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

As at 31 December 2021, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Hui Wing Mau 許榮茂	Interest of controlled corporation 受控制法團權益	7,656,916,000 (Note 附註1)	17.26%
Chen Sung-Tse 陳松澤	Interest of controlled corporation 受控制法團權益	3,976,495,616 (Note 附註2)	8.96%

### 董事於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或淡倉，或已存入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市規則附錄10（「標準守則」）已知會本公司及聯交所之權益或淡倉。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

#### 好倉



# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. These shares are held by Future Achiever Limited, a company wholly-owned by Mr. Hui Wing Mau.
2. These shares are held by Investment Talent Limited, a company wholly-owned by Mr. Chen Sung-Tse.

Save as disclosed above, as at 31 December 2021, no person, other than the Directors of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 11 and 12 to the consolidated financial statements.

### RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 35 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

#### Purchases

the largest supplier	82%
the five largest suppliers in aggregate	96%

#### Sales

the largest customer	27%
the five largest customers in aggregate	65%

Save as aforementioned, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers and suppliers.

### 附註：

1. 該等股份由Future Achiever Limited持有，而該公司由許榮茂先生全資擁有。
2. 該等股份由Investment Talent Limited持有，而該公司由陳松澤先生全資擁有。

除上文所披露者外，於二零二一年十二月三十一日，概無任何人士（本公司董事除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

### 董事酬金

董事及五名最高薪人士酬金詳情載於綜合財務報表附註11及12。

### 退休計劃

本集團根據香港強制性公積金計劃（「強積金計劃」）為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃作出供款。退休計劃的詳情載於綜合財務報表附註35。

### 主要客戶及供應商

本集團主要供應商及客戶應佔年度採購及銷售百分比如下：

#### 採購

最大供應商	82%
五大供應商合共	96%

#### 銷售

最大客戶	27%
五大客戶合共	65%

除上文所披露者外，於本年度任何時間，董事、董事之聯繫人士或本公司股東（據本公司董事所知擁有本公司已發行股本超過5%）並無於本集團任何五大客戶及供應商擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTOR'S SERVICE CONTRACT

Each of the executive directors and independent non-executive directors of the Company has respectively entered into a service contract/letter of appointment with the Company for a term of 3 years unless terminated by seven days' to three months' notice in writing served by either party on the other. The non-executive director of the Company has entered into a service contract with the Company with no specific term and such service contract can be terminated by not less than three months' notice in writing served by either party on the other.

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 46 to the consolidated financial statements

### CAPITAL COMMITMENTS

Details of the capital commitments are set out in note 44 to the consolidated financial statements.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed in note 38 to the consolidated financial statements, at no time during the Year was the 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 debentures of, the Company or any other body corporate.

### MARKET CAPITALISATION

As at 31 December 2021, the market capitalisation of the listed securities of the Company was approximately HK\$887,297,711 based on the total number of 44,364,885,557 issued shares of the Company and the closing price of HK\$0.02 per share.

### 董事服務合約

本公司各執行董事及獨立非執行董事已各自與本公司訂立為期三年的服務合約／委任函，除非由一方向另一方發出七日至三個月之書面通知終止。本公司非執行董事已與本公司訂立無具體期限的服務合約，及有關服務合約可由一方向另一方發出不少於三個月之書面通知終止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內不作補償（法定補償除外）而終止之服務合約。

### 管理合約

於本年度並無訂立或存在任何有關本公司全部或任何重要部分業務之管理及實施的合約。

### 或然負債

或然負債詳情載於綜合財務報表附註46。

### 資本承擔

資本承擔詳情載於綜合財務報表附註44。

### 股份或債券認購安排

除綜合財務報表附註38所披露之購股權計劃外，本年度內本公司或任何其附屬公司從未參與任何安排，致使本公司董事因取得本公司或任何其他法人團體之股份或債券而獲益。

### 市值

於二零二一年十二月三十一日，本公司上市證券的市值為約887,297,711港元，乃基於本公司已發行股份總數44,364,885,557股及收市價每股股份0.02港元計算。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the corporate governance report contained in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the Year.

### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, no Director of the Company is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director 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

No equity-linked agreement was entered into by the Group or existed during the Year.

### 企業管治

本公司採納的主要企業管治常規載於本年報的企業管治報告。

### 足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於整個本年度，本公司維持足夠公眾持股量。

### 獲准許之彌償條文

細則規定，在香港法例第622章公司條例充分允許的情況下，各董事有權就履行職務或在履行職務方面或其他有關方面而可能承擔或涉及的一切損失或責任從本公司資產中獲得彌償。

本集團於本年度已為董事購買及維持責任保險，為董事及本集團附屬公司董事可能面對的法律訴訟提供適當保障。我們會每年檢討保險的保障範圍。

### 董事於競爭業務中之權益

於本年度內及直至本年報日期，根據上市規則，概無本公司之董事被視為在直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

### 董事於重大交易、安排或合約中之權益

本公司或其任何附屬公司概無訂立任何於年度末或本年度內任何時間仍然生效而董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排或合約。

### 股票掛鈎協議

於本年度，本集團概無訂立或存在股票掛鈎協議。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group (which did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules) for the Year are set out in note 40 to the consolidated financial statements contained herein.

### CONNECTED TRANSACTIONS

During the Year, the Group did not undertake any connected transactions that were subject to the Listing Rules' reporting requirement for disclosure in annual report.

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Details of the financial risks management objective and policies of the Group are set out in note 41 to the consolidated financial statements.

### Business Continuity Risk with the Mutation of COVID-19

The roll-out of vaccination program in early 2021 helped to resume normal life in Hong Kong during 2021. However, the threat of new variants increased and the restrictions remained. A complete resumption to pre-pandemic level of social interaction is unlikely in the short to medium term. The Company's operations have been resilient throughout the pandemic years. The Company will continue to monitor the pandemic situation closely to ensure the continuation of normal operations.

### Rules and Regulations Risk

Rules and Regulations Risk is the risk of regulatory sanctions, material financial loss, or loss to reputation a financial institution may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its business activities. Generally, compliance with rules and regulations cover matters such as observing proper standards of market conduct, managing conflicts of interest, treating customers fairly, and ensuring the suitability of customer advice.

### 關聯方交易

本集團於本年度的關聯方交易(並不構成上市規則第14A章規定之關連交易或持續關連交易)詳情載於本年報綜合財務報表附註40。

### 關連交易

於本年度，本集團並無進行任何關連交易須根據上市規則的申報規定於年報內披露。

### 主要風險及不確定因素

本集團財務狀況、經營業績及業務前景受多項與本集團業務直接或間接相關的風險及不確定因素影響。以下為本集團已識別主要風險及不確定因素。除下文所列因素外，本集團不排除存在未知或目前無甚影響但未來會有重大影響的其他風險及不確定因素。

本集團的財務風險管理目標及政策詳情載於綜合財務報表附註41。

### COVID-19變異帶來的商業持續性風險

二零二一年年初推出疫苗接種計劃幫助香港在二零二一年期間恢復正常生活。然而，新變異株的威脅增加且限制措施仍存在。短中期內，社會交流不大可能完全恢復至疫情前的水平。本公司的運營於疫情期間一直保持韌力。本公司將繼續密切監督疫情情況，以確保繼續正常運營。

### 規則及規例風險

規則及規例風險指金融機構因不遵守適用於其業務活動的法律、規例、規則、相關的自律組織標準及行為準則而可能遭受監管制裁、重大財務損失或聲譽受損的風險。一般而言，遵守規則及規例包括遵守適當的市場行為標準、管理利益衝突、公平對待客戶以及確保客戶建議的適合性等事項。

# DIRECTORS' REPORT

## 董事會報告

This risk has become one of the most significant ongoing concerns for financial institutions. Nonetheless, the regulatory fees have dramatically increased relative to financial institutions' earnings, and the scope of regulatory focus continues to expand. Even though a lot of work has been done to respond to new rules and regulations, financial institutions need a more structural mechanism that will allow them to effectively and efficiently enhance their risk-and-control frameworks and make it become more robust and sustainable over time in order to mitigate this risk.

### Investment Risk

The Group's portfolios built up through mergers and acquisitions may not meet their investment objectives or there may be a failure to deliver expected performance. Investment performance could be significantly disrupted by a range of external factors including turbulent social and economic environment, natural disaster, regulatory landscape, product and service evolution and technology advancements.

The Group re-evaluates the invested projects on regular basis. In order to mitigate the inherent risk of its investments not performing according to expectations, the Group has been strengthening its independent post-investment monitoring processes across all its investment projects. The Group considers reputational risks when initiating changes to its strategy or operating model and maintain high standards of conduct.

### Liquidity Risk

As the Group's financial service businesses are highly capital intensive, any cash shortfalls of the Group may lead to inadequacy of funds to support its daily operations and in severe cases, bankruptcy, business expansion failures, reputational damages and stakeholders' suits. In order to finance the growth of its financial services businesses and its current strategic expansions, the Group requires substantial funding resources and a strong capital base. The Group's finance department is responsible to manage its relationship with banks and other financial institutions and to closely monitor the Group's cash flow adequacy. The Group may consider other fund raising activities, such as share placements, the issuance of convertible bonds, etc. to strengthen the Group's capital base and bank/other borrowings and trade facilities to improve its financial position if necessary.

該風險已成為金融機構持續關注的最重要問題之一。儘管如此，監管費用相對於金融機構的盈利大大增加，監管重點的範圍持續擴大。儘管已投入很多精力以應對新的規則及規例，金融機構仍需要更具結構性的機制，使彼等能夠有效地加強其風險及控制框架，並使其隨著時間的推移變得更加強大及可持續，以減輕該風險。

### 投資風險

本集團的投資組合通過並購而建立，可能無法達到其投資目標，或者可能無法實現預期的業績。投資業績可能會受到社會及經濟環境動盪、自然災害、監管格局、產品及服務發展以及技術進步等一系列外部因素的嚴重干擾。

本集團定期對投資項目進行重新評估。為降低投資業績不符合預期的內在風險，本集團一直在其所有投資項目中加強其獨立投資後監控程序。本集團於開始改變其戰略或經營模式時會考慮聲譽風險並維持高標準的行為。

### 流動資金風險

由於本集團的金融服務業務屬資本密集型，故本集團出現任何現金短缺均可能導致支持其日常營運的資金不足，嚴重情況下，導致破產、業務擴張失敗、聲譽受損及股東訴訟。為撥付其金融服務業務及其現有策略擴張所需資金，本集團需要大量資金來源及雄厚的資本基礎。本集團財政部門負責管理其與銀行及其他金融機構的關係，並密切監控本集團的現金流量充足性。本集團或會考慮股份配售、發行可換股債券等其他集資活動，以增強本集團資本基礎及銀行／其他借貸與貿易融資以改進其財務狀況(如必要)。

# DIRECTORS' REPORT

## 董事會報告

### Foreign Exchange Risk

The Group's businesses and investments for the year were mainly located in the mainland China, Hong Kong, Europe and Australia, and therefore is mainly affected by the fluctuations of RMB, CHF and AUD. The Group closely monitors its foreign exchange exposure and would consider hedging when necessary. Please refer to note 41 to the financial statements of the annual report for the foreign currency risk exposures as at the end of the reporting period.

### Systems vulnerability and Cyberattacks

The operation of the Group's businesses and in particular, its financial services sector is highly dependent on its trading, data management and information technology platform. The information technology (IT) landscape of the Group may be vulnerable to a number of disruptions such as computer viruses and/or cyberattacks. Such disruptions may cause data corruption and interruptions, delay or cessation in the services provided through the Group's securities trading facilities, exposure of sensitive/confidential information to unauthorised persons, non-compliance with data privacy requirements, stolen intellectual properties, etc. The Group has initiated a review on the IT infrastructure and conduct regular reviews on its compliance with The Securities and Futures Commission ("SFC") cybersecurity regulations and provides training on cybersecurity to its relevant staff.

### Market Risk

Market risk, including foreign exchange risk, interest rate risk and price risk, is the potential for loss of economic value due to adverse change in financial market rates or prices. The Group's financial services related businesses, as well as its direct investments in listed securities, are exposed to market risk. The investments are directly and/or indirectly affected by, among others, the global and local political, economic and social environments. The Group may suffer losses in these investments if the market price goes adversely.

### 外匯風險

本集團於本年度內的業務及投資主要位於中國內地、香港、歐洲及澳洲，因此主要受人民幣、瑞士法郎及澳元波動影響。本集團密切監控其外匯風險，並將於有必要時考慮對沖。有關於報告期末的外匯風險，請參閱年報財務報表附註41。

### 系統漏洞及網絡攻擊

本集團的業務營運，尤其是其金融服務分部極為依賴其貿易、數據管理及信息技術平台。本集團的信息技術狀況可能易受電腦病毒及／或網絡攻擊等多種干擾的影響。有關干擾可能導致透過本集團的證券交易設施提供服務時出現數據損壞及中斷、延遲或中止、敏感／機密資料向未經授權人員洩露、不符合數據私隱要求規定、竊取知識產權等。本集團對資訊科技基建進行審閱及定期檢討其對證券及期貨事務監察委員會（「證監會」）網絡安全規例的遵守情況，並向其有關員工提供網絡安全方面的培訓。

### 市場風險

市場風險（包括外匯風險、利率風險及價格風險）是指由於金融市場利率或價格的不利變動而導致經濟價值虧損的可能性。本集團金融服務相關業務以及於上市證券的直接投資面臨市場風險。該等投資直接及／或間接受（其中包括）全球及本地政治、經濟及社會環境因素影響。倘市場價格下跌，本集團或會於該等投資中遭受虧損。

# DIRECTORS' REPORT

## 董事會報告

### Credit Risk

The Group encountered credit risk and may expose to credit loss if the borrowers/counterparties default and the realisation value of collaterals could not cover the loan amount. Credit risk is largely correlated to the repayment ability of the borrower and the quality of the collaterals. Deterioration in the quality of its loan portfolio may occur due to the general slowdown of the economy, actual or perceived deterioration of the creditworthiness of borrowers, reduced profitability or cash flows of corporate borrowers or the unemployment of individual borrowers. All these may cause increase in credit risk which may ultimately lead to significant increase in its allowance for impairment losses on loans. The Group normally obtains sufficient securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loans provided to a client is required to be maintained within the margin value of his pledged securities, which means the aggregate market value of his pledged securities after discounts. In the event that a client is unable to meet a margin call, the Group is entitled to dispose of the pledged securities and use the sale proceeds thereof towards repayment of the loan. However, there is a risk that the amount recovered from the disposal of the pledged securities may fall short of the outstanding amount of the loan. The Group would suffer a loss if it fails to recover the shortfall from its clients even though the Group has strived to mitigate the concentration risk and closely monitor the asset quality at all times.

### Settlement Risk

There is a minimum margin deposit for the opening of each futures contract as required by The Hong Kong Futures Exchange Limited (the "Futures Exchange"). Clients of the Group are required to maintain such minimum margin deposit with the Group at all times as determined by the Futures Exchange. Although the Group is entitled to close out the futures contract when a client is unable to meet his/her margin call, in the event that the client's margin deposit with the Group is unable to cover the loss arising from closing out of the futures contract, the Group would be exposed to the risk of not being able to recover such shortfall from the clients, particularly in times of a volatile market.

### 信貸風險

本集團面臨信貸風險，倘借款人／交易對手違約及抵押品的變現價值無法補足貸款金額，則可能面臨信貸虧損。信貸風險主要與借款人的償還能力及抵押品質素有關係。本集團的貸款組合質素可能因經濟整體放緩、借款人的信譽實際或預期轉差、公司借款人的盈利能力削弱或現金流量減少或個別借款人失業而轉差。所有該等情況均可能導致信貸風險增加，或最終引致貸款減值虧損撥備顯著增加。本集團向客戶提供孖展融資時通常獲得充足證券及／或現金存款作為抵押品。提供予客戶的孖展貸款須與其抵押證券的保證金價值（即已抵押證券折讓後的市值總額）相當。倘客戶無法達致保證金要求，本集團有權出售已抵押證券並使用銷售所得款項償還貸款。然而，出售已抵押證券所收回的款項可能低於貸款未償還餘額。即使本集團一直努力減輕集中風險並密切監察資產質素，但若無法向客戶追回不足之數，則可能蒙受損失。

### 結算風險

香港期貨交易所有限公司（「期交所」）規定實施每項期貨合約交易均須繳納最低按金。本集團客戶須隨時就本集團交存期交所規定維持所有該等最低按金。儘管本集團可於客戶無法達致按金要求時終止期貨合約，但所持客戶按金若不足以彌補終止期貨合約導致的損失，本集團未必（尤其是在市場動盪時）可向客戶追索不足之數。

# DIRECTORS' REPORT

## 董事會報告

### Other Investment Risk in Non Financial Service Area

#### Healthcare Business Related Risks

As part of the re-evaluation of investment strategy, the Group exited the investment in the Women's Clinic ("Women's Clinic"), a fertility group offering a comprehensive range of assisted reproductive service and innovative technologies in assisted reproduction, in February 2021. Having considered the economic uncertainties associated with the economic slowdown in Hong Kong and worldwide together with the mutation of the COVID-19, we believes that the disposal of the Women's Clinic allows the Group to recoup funds through asset restructuring in order to optimise its capital allocation, consolidate its core business with competitive advantages and strengthen the Group's overall ability to control risks.

Consequently, the management adopted the conservative approach in reassessing our investments in the mother-infant-child consumer product business, which caused a significant decrease in the profit for the Year for our mother-infant-child consumer product business.

#### Mason Privatbank Liechtenstein AG (in liquidation) ("MPL")

MPL, an indirect wholly-owned subsidiary of the Company, was a licensed bank in Liechtenstein. Its head office is in Vaduz, the capital of Liechtenstein.

As MPL has been continuously making losses since it was acquired by the Group, with no reasonable means or prospect of making any material improvement on its own financial performance or operations in the foreseeable future, MPL was unable to generate sufficient revenue to cover its own operating expenses or its other liabilities.

In light of the challenging macro environment faced by MPL and the business prospect of the Group, the continuing holding of MPL by the Group may not be advantageous to the Group. The Board believes that the voluntary liquidation is in the best interest of the Company and the Shareholders as a whole. In so doing, the Company will be able to cut losses in connection with MPL as well as to allocate more resources and management efforts to its profitable businesses.

### 非金融服務領域的其他投資風險

#### 醫療業務相關風險

作為重新評估投資策略的一部分，本集團於二零二一年二月退出於寶德醫務（「寶德醫務」）的投資，一家提供全面輔助生殖服務及輔助生殖創新技術的生育集團。經考慮與香港及全球經濟放緩及COVID-19變異有關的經濟不明朗因素，我們相信出售寶德醫務可讓本集團透過資產重組收回資金，以優化其資本分配，以競爭優勢鞏固其核心業務及加強本集團控制風險的整體能力。

因此，管理層採取保守方法重新評估我們於母嬰童消費品業務的投資，導致我們母嬰童消費品業務的本年度溢利大幅減少。

#### Mason Privatbank Liechtenstein AG (清盤中) (「MPL」)

MPL(本公司之間接全資附屬公司)為列支敦士登持牌銀行。其總辦事處位於列支敦士登首都瓦都茲。

由於MPL自被本集團收購以來一直持續錄得虧損，且並無合理方法或前景於可見將來對其自身財務表現或營運作出任何重大改善，故MPL無法產生足夠收入以支付其自身經營開支或其他負債。

鑒於MPL面臨充滿挑戰的宏觀環境及本集團的業務前景，本集團繼續持有MPL可能對本集團不利。董事會相信自願清盤符合本公司及股東的整體最佳利益。為此，本公司將能夠削減與MPL有關的虧損，並將更多資源及管理力度分配至其有利可圖的業務。



# DIRECTORS' REPORT

## 董事會報告

The process and procedure for the voluntary liquidation commenced in March 2021. Upon completion of the Voluntary Liquidation and all incidental procedures, MPL will cease to be a subsidiary of the Company and the financial position and the results of MPL will be deconsolidated from those of the Group.

Based on the latest management accounts of MPL as at 31 December 2021, total assets and total liabilities of MPL amounted to CHF36,785,000 (equivalent to HK\$313,915,000) and CHF22,590,000 (equivalent to HK\$192,775,000) respectively.

### RISK MANAGEMENT

The Group has established adequate and effective risk management procedures which enable it to identify, measure, monitor and control the various types of risks that it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No important event that affects the Group has taken place since 31 December 2021 and up to the date of this report.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by BDO Limited, who will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Mason Group Holdings Limited**

**Han Ruixia**

*Executive Director and Deputy Chief Executive Officer*

30 March 2022

自願清盤流程及程序於二零二一年三月開始。於自願清盤及所有附帶程序完成後，MPL將不再為本公司之附屬公司，而MPL之財務狀況及業績將不再於本集團之財務狀況及業績綜合入賬。

根據MPL於二零二一年十二月三十一日的最新管理賬目，MPL的總資產及總負債分別為36,785,000瑞士法郎（約313,915,000港元）及22,590,000瑞士法郎（約192,775,000港元）。

### 風險管理

本集團設立充分有效的風險管理程序，以識別、計量、監測及控制所面對的各類風險，更有管理層積極參與，配合實施符合本集團最佳利益的有效內部控制措施。

### 報告期後重大事項

自二零二一年十二月三十一日起直至本報告日期，未發生任何影響本集團的重大事件。

### 核數師

本集團截至二零二一年十二月三十一日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而該公司將退任且本公司將於本公司應屆股東週年大會上提呈續聘香港立信德豪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

**茂宸集團控股有限公司**

**韓瑞霞**

*執行董事兼副行政總裁*

二零二二年三月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognises their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

### CORPORATE GOVERNANCE

During the Year, the Company has complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of Listing Rules.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. Following specific enquiry by the Company, all of the Directors have confirmed that they have complied with the requirements as set out in the Model Code throughout the year ended 31 December 2021.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company is convinced that corporate governance and Directors and Officers Liability Insurance (the “**D&O Insurance**”) complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

董事會確認維持高水準企業管治對保障及提升股東利益之重要性。董事會及本公司高級管理層確認彼等有責任維護股東利益及提升股東價值。董事會亦相信，一套周詳之企業管治政策有助公司在穩健管治架構下快速增長，並能增強股東及投資者之信心。

### 企業管治

於本年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「**企業管治守則**」）的全部守則條文。

### 董事之證券交易

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易之標準守則》（「**標準守則**」）作為董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二一年十二月三十一日止年度全年一直遵守標準守則所載規定。

### 董事及主管責任保險

促進本公司良好企業管治及管理企業整體風險乃本公司之首要事務。本公司相信，企業管治以及董事及主管責任保險（「**董事及主管責任保險**」）可相輔相成。本公司已安排適當之董事及主管責任保險，以涵蓋董事及高級管理層就企業活動而產生對董事及主管之法律訴訟責任。董事及主管責任保險將會每年檢討及續期。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

The Board currently comprises seven members, consisting of two executive Directors, one non-executive Director and four independent non-executive Directors namely:

#### Executive Directors

Ms. Han Ruixia (*Deputy Chief Executive Officer*)

Mr. Zhang Zhenyi

#### Non-executive Director

Ms. Hui Mei Mei, Carol

#### Independent Non-executive Directors

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an

Mr. Ng Yu Yuet

#### Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management and operation of the business of the Group and to make suggestions to the executive Directors for their consideration. The Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 22 to 25 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

### 董事會

#### 董事會的組成

董事會現時由七名成員組成，包括兩名執行董事、一名非執行董事及四名獨立非執行董事，即：

#### 執行董事

韓瑞霞女士 (*副行政總裁*)

張振義先生

#### 非執行董事

許薇薇女士

#### 獨立非執行董事

田仁燦先生

王聰先生

吳叙安先生

吳于越先生

#### 角色及職責

董事會負責監督本公司整體業務策略、管理規劃及控制。管理層負責本集團的日常管理及業務營運以及向執行董事提供建議以供考慮。董事經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情載於本年報第22至25頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

每名新任董事均於首次獲委任時提供就任須知，確保對本集團之業務及營運有足夠認識。董事亦會及時獲悉自身根據上市規則之責任及職責以及其他相關法定或監管規定。本公司亦鼓勵董事參與其他專為董事設立之持續專業發展計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is mainly responsible for keeping the effectiveness of the corporate governance and system of internal non-financial controls of the Group. The Board shall introduce and propose relevant principles concerning corporate governance and to review and determine the corporate governance policy, so as to enhance and to ensure a high standard of corporate governance practices in the Group.

During the Year, the Board regularly reviewed and monitored the training and continuous professional development of the Directors, and the Company's policies and practices on compliance with legal and regulatory requirements. The Board regularly reviewed and monitored the code of conduct and compliance manual applicable to employees and Directors; and reviewed the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report accordingly.

All of the Directors of the Company have acted in good faith for the best interests of the Company and the shareholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

### Management Committee

A management committee of the Company (the “**Management Committee**”) was established on 1 November 2019 by the order of the Board, to make suggestions on the management and operation of the business of the Group to the executive Directors for their consideration and approval and to manage and operate the business of the Group. The Management Committee is also responsible for the day to day operation, among other matters, the implementation of overall strategy and direction set by the Board. The Management Committee includes members with solid management experience in finance, banking, fund management sector, risk management and legal and compliance. It currently comprises Ms. Han Ruixia, an executive Director and Deputy Chief Executive Officer of the Group, and Mr. Zhang Zhenyi, an executive Director and Chief Financial Officer of the Group.

### 企業管治常規

董事會主要負責維持本集團的企業管治及內部非財務監控系統的有效性。董事會將就企業管治引用及建議相關守則，並審閱及釐定企業管治政策，以提高及確保本集團的高標準企業管治常規。

年內，董事會定期檢討並監察董事的培訓及持續專業發展，以及本公司遵行法定及監管要求的政策及常規。董事會定期檢討並監察僱員及董事的操守準則及合規手冊；並已檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的相關披露。

本公司全體董事均真誠行事，為本公司及本公司股東謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之企業事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

### 管理委員會

本公司按董事會命令於二零一九年十一月一日成立管理委員會（「**管理委員會**」），向執行董事提供有關本集團業務管理及經營的建議，以供彼等考慮及批准，從而管理及經營本集團業務。管理委員會亦負責日常營運，其中包括實施董事會制定的整體策略及方針。管理委員會包括在財務、銀行、基金管理行業、風險管理以及法律及合規方面具備紮實管理經驗的成員。管理委員會現時由本集團執行董事兼副行政總裁韓瑞霞女士以及本集團執行董事兼首席財務官張振義先生組成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors

Each of the existing independent non-executive Directors was appointed for a specific term of 3 years and the non-executive Director has been appointed with no specific terms of office, subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four independent non-executive Directors. At least one of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

### Board Composition

The Board has established a set of board diversity policy setting out the approach to achieve diversity on the Board aiming at enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

The Board is also a mixed-gender board with female representation brought by Ms. Han Ruixia, an executive Director and deputy Chief Executive Officer, and Ms. Hui Mei Mei, Carol, a non-executive Director. The Board recognises the importance and benefits of gender diversity at Board level and shall continue to take initiatives to identify suitable female candidates for board succession planning and enhancement of gender diversity in the Board. The Company has also gender diversity at the employee's level. For details, please refer to p.84 of the "Environmental, Social and Governance Report".

### 非執行董事

各現任獨立非執行董事之特定任期為3年，而非執行董事並無特定任期，惟須受本公司章程細則退任及輪值告退之條文規限。

根據上市規則第3.10(1)及3.10(2)條，本公司已委任四名獨立非執行董事。至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等乃獨立身份。

### 董事會組成

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，旨在提升董事會效率及企業管治，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

董事會成員亦由兩種性別組成，女性代表為執行董事及副行政總裁韓瑞霞女士及非執行董事許薇薇女士。董事會明白董事會層面性別多元化的重要性及好處，並將繼續採取措施物色合適的女性人選，作董事會繼任計劃用途，亦用以提升董事會性別多元化。本公司在員工層面也有性別多樣性。詳情請參閱《環境、社會及管治報告》第84頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Attendance Records

Details of the attendance of the Board members are as follows:

### 出席記錄

董事會成員之出席詳情如下：

		Meeting Attended/Held During the Year Ended 31 December 2021				
		截至二零二一年十二月三十一日止年度出席／舉行之會議				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Han Ruixia	韓瑞霞女士	10/11	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhang Zhenyi	張振義先生	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Hui Mei Mei, Carol	許薇薇女士	9/11	N/A不適用	2/2	1/1	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tian Ren Can	田仁燦先生	11/11	2/3	2/2	1/1	0/1
Mr. Wang Cong	王聰先生	11/11	3/3	2/2	1/1	0/1
Mr. Wu Xu'an	吳叙安先生	11/11	3/3	N/A不適用	N/A不適用	0/1
Mr. Ng Yu Yuet	吳于越先生	11/11	3/3	2/2	1/1	0/1

Save for regular board meetings held in 2021, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at board meetings are properly documented and recorded.

除於二零二一年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，以了解本集團之最新發展情況。所有於董事會會議處理的事項均已妥善存檔及記錄。

All resolutions put forward at general meetings of the Company were voted by way of poll and the announcement on the poll vote results was made by the Company after the general meetings in the manner prescribed under rule 13.39(5) of the Listing Rules.

於本公司股東大會上提出的所有決議案均以投票方式進行表決，並且本公司將於股東大會後按上市規則第13.39(5)條規定的方式作出投票表決結果公告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous Professional Development of Directors

According to code provision A.6.5 of the CG Code, all Directors should participate in 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 has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The company secretarial department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the Year, the Directors had provided their records of continuous professional development to the Company. The Board has reviewed and monitored the continuous professional development of the Directors.

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

### 董事持續專業發展

根據企業管治守則的守則條文A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，從而確保繼續在全面知悉及切合所需的情況下向董事會作出貢獻。

本公司已安排及資助合適培訓，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的最新變化，並更新其知識及技能，本公司的公司秘書部會為董事提供相關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇或培訓課程。於本年度，董事已向本公司提供彼等的持續專業發展記錄。董事會已審查及監督董事持續專業發展。

透過(其中包括)以下方式持續發展及更新董事之知識及技能：

		Types of Trainings 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Han Ruixia	韓瑞霞女士	A,B
Mr. Zhang Zhenyi	張振義先生	A,B
<b>Non-executive Director</b>	<b>非執行董事</b>	
Ms. Hui Mei Mei, Carol	許薇薇女士	A,B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Tian Ren Can	田仁燦先生	A,B
Mr. Wang Cong	王聰先生	A,B
Mr. Wu Xu'an	吳叙安先生	A,B
Mr. Ng Yu Yuet	吳于越先生	A,B

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- A: attending seminars/courses/conferences in person or by teleconference in relation to the responsibilities of directors' of a listed company, corporate governance and regulatory updates
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

- A: 親身或透過電子通訊方式參加有關上市公司董事責任、企業管治及監管最新資訊的研討會／課程／會議
- B: 閱讀研討會材料及有關上市規則及其他適用監管規定的最新進展的最新資料

### BOARD COMMITTEES

#### Audit Committee

The audit committee of the Company, comprising Mr. Wu Xu'an as chairman as well as Mr. Tian Ren Can, Mr. Wang Cong and Mr. Ng Yu Yuet as members, has reviewed the audited final results for the Year.

The primary duties of the Audit Committee, among others, are:

#### Relationship with the Company's auditor

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to act as the key representative for overseeing the Company's relations with the external auditor;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

### 董事會委員會

#### 審核委員會

由主席吳叙安先生以及成員田仁燦先生、王聰先生及吳于越先生組成的本公司審核委員會已審閱本年度的經審核全年業績。

審核委員會之主要職務(其中包括)為:

#### 與本公司核數師之關係

- (a) 主要負責向董事會提供有關委任、續聘及罷免外聘核數師之推薦建議，以及批准外聘核數師之酬金及聘用條款，以及處理有關該核數師辭職或罷免之任何問題；
- (b) 根據適用標準檢視及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。在審計工作開始前，審核委員會須與核數師討論審計性質及範疇以及匯報責任；
- (c) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；
- (d) 制定及實施有關聘請外聘核數師提供非審計服務之政策。就此而言，「外聘核數師」包括與審計事務所處於同一控制權、擁有權或管理權之下的任何實體，或合理知情第三方在獲得所有相關資料後可合理斷定為在當地或國際上屬於審計事務所一部分之任何實體。審核委員會應就任何須採取行動或改善之事項向董事會報告，並確定及提出推薦建議；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Review of the Company's financial information

(e) to monitor integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:

- (i) any changes in accounting policies and practices;
- (ii) major judgmental areas;
- (iii) significant adjustments resulting from audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

(f) Regarding (e) above: (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function and compliance function or the auditor;

### Oversight of the Company's financial reporting system, risk management and internal control systems

(g) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;

### 審閱本公司之財務資料

(e) 監察本公司財務報表、年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱當中所載有關財務報告所作之重大判斷。審核委員會在向董事會提交有關報表及報告前，應特別針對以下事項加以審閱：

- (i) 會計政策及實務之任何更改；
- (ii) 涉及重大判斷之範圍；
- (iii) 因核數而產生之重大調整；
- (iv) 持續經營假設及任何保留意見；
- (v) 會計準則之遵守；及
- (vi) 是否遵守有關財務報告之上市規則及法例規定；

(f) 就上述(e)項而言：(i)審核委員會成員應與董事會及高級管理層聯絡，審核委員會須至少每年與本公司核數師會面兩次；及(ii)審核委員會應考慮將要或可能需要在上述報告及賬目中反映之任何重大或不尋常項目，並適當考慮任何由本公司負責會計及財務匯報職能及規管監察職能之職員或核數師所提出之事宜；

### 監管本公司財務報告制度、風險管理及內部監控系統

(g) 檢討本公司之財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| (h) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; | (h) 與管理層討論風險管理及內部監控制度，並確保管理層已履行職責建立有效之系統。討論內容應包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足；  |
| (i) to consider any findings of major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;  | (i) 考慮受董事會委派或其主動研究對風險管理及內部監控事務進行的重大調查之任何結果，以及管理層對該等調查結果之回應；                              |
| (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;   | (j) 若公司設有內部審核功能，委員會須確保內部核數師與外聘核數師之間的協調性，並確保內部審核功能擁有足夠資源，且在本公司內擁有適當之地位，並檢視及監察其成效；         |
| (k) to review the group's financial and accounting policies and practices;  | (k) 審閱集團之財務及會計政策以及實務；  |
| (l) to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response;  | (l) 檢討外聘核數師致管理層之函件，以及其可能就會計紀錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層就此作出之回應；                         |
| (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (m) 確保董事會及時回應外聘核數師致管理層之函件中提出之問題；   |
| (n) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the Audit Committee is to ensure proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;   | (n) 對本公司僱員可暗中就財務匯報、內部監控或其他事項可能發生不當行為提出關注之安排，作出檢討，審核委員會應確保有適當安排就此等事項作出公平而獨立之調查，及採取適當跟進行動； |
| (o) to report to the Board on the matters in these terms of reference; and  | (o) 向董事會報告該等職權範圍之事宜；及  |
| (p) to consider other topics, as defined by the Board.  | (p) 考慮董事會所界定之其他課題。   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely:

Mr. Wu Xu'an (*chairman*)

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Ng Yu Yuet

During the Year, the Audit Committee met three times with the external auditor and/or representatives of the management of the Company. The Audit Committee reviewed and discussed consolidated financial statements of the Group for the financial year ended 31 December 2021 with the external auditors and reviewed the Company's unaudited interim results for the six months ended 30 June 2021. The Audit Committee also reviewed and discussed the internal control necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Audit Committee submitted its views and recommendations on the Group's financial statements to the Board.

### Remuneration Committee

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 28 June 2005. The written terms of reference for the Remuneration Committee were formulated and were adopted by the Company in compliance with the code provision in the CG Code and was revised on 18 December 2015.

The primary duties of the Remuneration Committee, among others, are:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;

於本報告日期，審核委員會由四名獨立非執行董事組成，即：

吳叙安先生 (*主席*)

田仁燦先生

王聰先生

吳于越先生

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表舉行了三次會面。審核委員會連同外聘核數師已審閱及討論本集團截至二零二一年十二月三十一日止財政年度之綜合財務報表，並審閱本公司截至二零二一年六月三十日止六個月之未經審核中期業績。審核委員會亦審閱及討論必要內部控制，確保綜合財務報表的編製不存在重大錯誤，無論是否由於欺詐或失誤引起。審核委員會向董事會提交其有關本集團財務報表的意見及推薦建議。

### 薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）於二零零五年六月二十八日成立。薪酬委員會書面職權範圍由本公司根據企業管治守則之守則條文制訂及採納並於二零一五年十二月十八日修訂。

薪酬委員會之主要職務（其中包括）為：

- (a) 就有關全體董事及高級管理層薪酬待遇之本公司政策及結構以及訂立正規透明之程序以制定薪酬政策，向董事會提出推薦建議；
- (b) 因應董事會所訂企業方針及目標，檢討及批准管理層之薪酬建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | (c) 向董事會建議個別執行董事及高級管理層之薪酬待遇，包括實物福利、退休金權利及賠償金額（包括就喪失或終止職務或委任而應付之任何賠償）；            |
| (d) to make recommendations to the Board on the remuneration of non-executive directors;  | (d) 就非執行董事之酬金向董事會提出推薦建議；   |
| (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;   | (e) 考慮相類比較之公司所支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；                                    |
| (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;  | (f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;  | (g) 檢討及批准因董事行為失當而被解僱或罷免所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；            |
| (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;   | (h) 確保董事或其任何聯繫人概不得參與釐定其本身之薪酬；  |
| (i) when the occasion arises, to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules; and   | (i) 如有任何董事服務合約按上市規則第13.68條規定而須獲股東批准之情況出現，須向股東建議如何投票；及                            |
| (j) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board.  | (j) 採取任何行動使薪酬委員會可履行董事會賦予之權力及職能。  |

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors and one non-executive Director, namely:

Mr. Wang Cong (*chairman*)  
 Ms. Hui Mei Mei, Carol  
 Mr. Tian Ren Can  
 Mr. Ng Yu Yuet

於本報告日期，薪酬委員會由三名獨立非執行董事及一名非執行董事組成，即：

王聰先生 (*主席*)  
 許薇薇女士  
 田仁燦先生  
 吳于越先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee held two meetings in 2021 to review and assess the performance and remuneration of the Directors.

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually. Details of the Directors' remuneration are set out in note 11 of the consolidated financial statements.

### REMUNERATION OF THE SENIOR MANAGEMENT

For the Year, the remuneration of senior management is listed as below by band:

Remuneration	薪酬	No. of person 人數
HK\$1,000,000 and below	1,000,000港元及以下	3
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	3
HK\$3,000,001 to HK\$5,000,000	3,000,001港元至5,000,000港元	1

The senior management includes the executive Directors of the Company.

### Nomination Committee and Policy

The nomination committee of the Company (the "Nomination Committee") was established on 29 March 2012. The written terms of reference for the Nomination Committee was formulated and was adopted by the Company in compliance with the code provision in the CG Code and was revised on 18 December 2015 and 26 March 2019.

The primary duties of the Nomination Committee, among others, are:

- to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

薪酬委員會於二零二一年舉行了兩次會議，審議及評估董事表現及薪酬。

### 董事薪酬

董事袍金須經股東於股東大會批准。其他酬金由董事會參考董事之職責、責任及表現以及本集團業績而釐定。此外，董事薪酬由薪酬委員會每年審閱。董事薪酬的詳情載於綜合財務報表附註11。

### 高級管理層薪酬

本年度，高級管理層按範圍劃分的薪酬列示如下：

高級管理層包括本公司的執行董事。

### 提名委員會及政策

本公司提名委員會（「提名委員會」）於二零一二年三月二十九日成立。提名委員會書面職權範圍由本公司根據企業管治守則之守則條文制訂及採納並於二零一五年十二月十八日及二零一九年三月二十六日修訂。

提名委員會之主要職務（其中包括）為：

- 至少每年檢討董事會之架構、人數及成員多元化（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、知識及服務任期方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出推薦建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |  |
|---|--|
| <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p>  | <p>(b) 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選時向董事會提供推薦建議；</p>                                 |
| <p>(c) to assess the independence of independent non-executive directors;</p>   | <p>(c) 評核獨立非執行董事之獨立性；</p>  |
| <p>(d) to review the board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually from year 2013 onwards;</p> | <p>(d) 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及自二零一三年起每年在企業管治報告內披露檢討結果；</p> |
| <p>(e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive; and</p>   | <p>(e) 就董事委任或續任以及董事（尤其是主席及最高行政人員）繼任計劃向董事會提出建議；及</p>  |
| <p>(f) where the Nomination Committee proposes a resolution to elect an individual as an independent non-executive director at the general meeting, to advise the Board setting out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:</p>                         | <p>(f) 若提名委員會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，以告知董事會在有關股東大會通告所隨附之致股東通函及／或說明函件中，列明：</p>            |
| <p>(i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;</p>   | <p>(i) 用以物色該名人士之流程、董事會認為應選任該名人士之理由，以及彼等認為該名人士屬獨立人士之原因；</p>                                 |
| <p>(ii) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;</p>   | <p>(ii) 倘候任獨立非執行董事將出任第七間（或以上）上市公司之董事，董事會認為該名人士仍可投入足夠時間履行董事責任之原因；</p>                       |
| <p>(iii) the perspectives, skills and experience that the individual can bring to the Board; and</p>  | <p>(iii) 該名人士可為董事會帶來之觀點與角度、技能及經驗；及</p>   |
| <p>(iv) how the individual contributes to diversity of the Board;</p>   | <p>(iv) 該名人士如何促進董事會成員多元化；</p>  |
| <p>(g) to consider other topics as defined by the Board.</p>  | <p>(g) 研究其他由董事會界定之課題。</p>  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the Nomination Committee's terms of reference, the Articles of Association of the Company and all applicable rules and regulations.

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, as may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

於考慮提名候選人及委任為董事時，提名委員會旨在：

- 確保董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點；及
- 確保董事會的持續性及維持其於董事會層面上的領導角色。

提名及委任程序嚴格按照提名委員會的職權範圍、本公司的章程細則及所有適用規則及規例進行。

在評估及挑選任何候選人擔任董事時，應考慮下列準則：

- 參考董事會成員多元化政策下各方面的多元化因素。
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻。
- 適用於本公司業務及其繼任計劃的其他因素，可由董事會及／或提名委員會就提名董事及繼任計劃不時採納及／或修訂（倘適用）。

儘管董事會已就甄選及委任本公司董事的責任及權力授予本公司提名委員會，惟甄選及委任本公司董事的最終責任由整個董事會承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors and one non-executive Director, namely:

Mr. Wang Cong (*chairman*)  
Ms. Hui Mei Mei, Carol  
Mr. Tian Ren Can  
Mr. Ng Yu Yuet

The Nomination Committee held one meetings in 2021 to assess the independence of the independent non-executive Directors, to make recommendations to the Board on the re-elections of Directors and to review the composition of the Board.

### ACCOUNTABILITY

#### Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2021.

### INDEPENDENT AUDITORS

Mazars CPA Limited resigned as auditor of the Company with effect from 4 January 2018 and BDO Limited ("**BDO**") was appointed as auditor of the Company on 4 January 2018 to fill the casual vacancy so arising. Saved as above disclosed, there has been no other change in auditor of the Company in the past three years. BDO is subject to reappointment as independent auditor of the Group at the forthcoming annual general meeting of the Company. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

於本報告日期，提名委員會由三名獨立非執行董事及一名非執行董事組成，即：

王聰先生(主席)  
許薇薇女士  
田仁燦先生  
吳于越先生

提名委員會於二零二一年舉行了一次會議，評估獨立非執行董事的獨立性，並就董事重選向董事會提供推薦建議，同時審閱董事會的組成。

### 問責

#### 董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之事務狀況及業績。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零二一年財政年度之財務報表。

### 獨立核數師

中審眾環(香港)會計師事務所有限公司已辭任本公司核數師，自二零一八年一月四日起生效及香港立信德豪會計師事務所有限公司(「**立信德豪**」)於二零一八年一月四日獲委任為本公司核數師，以填補所產生的臨時空缺。除上文披露者外，本公司核數師於過往三年並無其他變動。立信德豪須於本公司應屆股東週年大會上重新委任為本集團獨立核數師。核數師的責任乃根據其審核工作的結果，對該等財務報表發表獨立意見，並僅向本公司作報告，不可用作其他用途。核數師概不會就獨立核數師報告的內容，對任何其他人士負責或承擔責任。



# CORPORATE GOVERNANCE REPORT

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The Audit Committee is responsible for considering the appointment of the external auditor of the Company, BDO, and reviewing any non-audit services performed by BDO. During the Year, the subsidiaries of the Group engaged external auditors to perform audit and provide non-audit services, other than BDO. The remunerations paid to the external auditors for the provision of services are set out as follows:

		HK\$'000 千港元
Audit services	核數服務	3,644
Non-audit services	非核數服務	157
		<hr/>
		3,801

The non-audit services during the Year provided by external auditors represent tax advisory services.

審核委員會負責審議本公司外聘核數師立信德豪之任命及檢討立信德豪提供之任何非核數服務。於本年度，本集團附屬公司已委聘立信德豪以外的外聘核數師進行審計及提供非審計服務。已向外聘核數師支付的服務酬金載列如下：

本年度外聘核數師提供的非審計服務指稅務諮詢服務。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

### 風險管理及內部監控

董事會確認責任監管本集團風險管理及內部監控系統並透過審核委員會至少每年對其有效性進行一次審核。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理及內部監控以及財務資源及內部審核職能。

The Board has defined and endorsed the enterprise risk management policy, to align risk management objectives and strategies of the organisation, to ensure necessary resources are allocated to risk management and to assign accountabilities and responsibilities at appropriate level within the organisation. The Management Committee was set up for management of the enterprise top risks and operational risks in difference segments in the Group. Management committee assist the Board and the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept regularly apprised of significant risks that may impact on the Group's performance.

董事會已界定並認同企業風險管理政策，以調整風險管理目標及組織戰略，確保向風險管理分配足夠的資源，並於組織內按適當水平分配職責及責任。管理委員會乃為管理本集團不同分部的企業最高風險及營運風險而成立。管理委員會協助董事會及審核委員會按持續基準審核本集團風險管理及內部監控系統的有效性。審核委員會定期向董事告知可能影響本集團表現的重大風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Management Committee oversees the Group's enterprise risk management framework and to keep track on Group's top risks mitigation status. With supports from head of risk management, function heads and business heads, the Management Committee fulfil the responsibility on daily supervision of risk mitigation. In 2021, the Group defined its enterprise top risks and respective governance committees were set as below:

1. Business Transformation and Sustainable Growth Risk
2. IT Disaster Recovery and Cyber Attacks
3. Business Continuity (COVID-19)
4. Regulatory Compliance

The Group's risk governance structure adopts a "Three Lines of Defence" model with oversight and directions from the Board, which entails the accountabilities and responsibilities across the organisation. The Group operates a risk governance model to effectively identify and manage risk.

Risk management systems has been embedded into the core operating practices of the business under the 1st Line of Defence who owns the risk identification and management responsibility. On an ongoing basis, the respective operating units in direct business is responsible for the day-to-day operations and risk management. Each of this respective operating units will review and assess the status of potential risks which may impact on their ability to achieve their business objectives. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are recorded in the risk control self-assessment for monitoring and units need to provide a confirmation to the 2nd Line of Defence on the effectiveness of these systems. Internal Audit function being the 3rd Line of Defence reports to the Audit Committee. It provides independent assurance to the Group that the risks associated with the Group's business and operations have been identified and an effective system of controls over these risks is in place and is working as intended.

管理委員會監督本集團的企業風險管理框架，並跟蹤本集團的最高風險緩解狀況。在風險管理主管、職能主管及業務主管的支持下，管理委員會履行減低風險的日常監督責任。於二零二一年，本集團確定其企業的最高風險，各自的管治委員會載列如下：

1. 業務轉型及可持續增長風險
2. 信息技術災難恢復及網絡攻擊
3. 業務連續性(COVID-19)
4. 監管合規

本集團的風險管治架構採用「三道防線模式」，由董事會監督及指示，其將組織內的職責及責任予以限定。本集團運營風險治理模式，以有效識別及管理風險。

風險管理系統已運用到擁有風險識別及管理職責的第一道防線下的業務核心運營實踐中。各運營單位持續負責日常運營及風險管理。各運營單位將審查及評估可能影響其實現業務目標能力的潛在風險狀況。該審查過程包括評估現有的內部控制系統是否繼續保持相關性、充分應對潛在風險、及／或應予以補充。有關審查的結果記錄於風險控制自我評估中以進行監測，有關單位需向第二道防線確認該等系統的有效性。第三道防線內部審計職能部門向審核委員會報告，為本集團提供獨立保證，確定與本集團業務及營運有關的風險，並已制定有效的控制風險系統，並按計劃運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Three Lines of Defence

三道防線

#### Top-Down Strategic View 由上而下的戰略觀點 Oversight: Board of Directors 監督：董事會

#### Ownership: under Management Committee

所有權：管理委員會轄下

#### under Audit Committee

審計委員會轄下

#### 1<sup>st</sup> Line of Defence 第一道防線

- Ongoing identification, assessment, monitoring and reporting of risks in respective areas
- Plan and implement actions to manage risks
- Escalate risks according to the escalation requirements
- 持續識別、評估、監測和報告各個領域的風險
- 計劃並實施管理風險的措施
- 根據升級要求升級風險

#### Business Owner

前線業務負責人

- Business management function
- Internal control function
- 企業管理功能
- 內部監控功能

#### 2<sup>nd</sup> Line of Defence 第二道防線

- Periodic review on the whole risk management process
- Intermediary role for risk reporting to Management Committee
- Facilitate the risk management process
- 定期審查整個風險管理流程
- 在向管理委員會報告風險方面發揮中介作用
- 促進風險管理流程

#### Risk Management Department

集團風險管理部

- Financial control function
- Risk management function
- Compliance function
- Asset security control function
- 財務控制功能
- 風險管理功能
- 合規部門功能
- 資產安全監控功能

#### 3<sup>rd</sup> Line of Defence 第三道防線

- Provide an independent perspective on process controls and design
- Review the effectiveness of controls in place to mitigate risks
- 提供有關過程控制和設計的獨立觀點
- 審查現有控制措施的有效性以減輕風險

#### Chief Financial Officer and External Independent Audit Firm

集團財務總監及  
外部獨立內審機構

- Internal audit function (outsourced to external consultant Avista)
- 內部審計功能 (由外聘顧問艾華迪擔任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Management Committee is responsible for overseeing the Group's risk management approach, policy and framework. The Management Committee, which co-ordinates enterprise risk management activities and reviews significant aspects of risk management for the Group, reports to the Audit Committee at each regularly scheduled meeting including amongst other things, significant risks of the Group and the appropriate mitigation and/or transfer of identified risks. The risk owners/internal control owners identify, analyze, prioritise and monitor their own risks, and report such risk management activities to Management Committee on a regular basis. Proper escalation mechanism with well-defined threshold and tolerance level is communicated to risk owner. This mandates a consistent and effective approach applied across the Group to manage the risks associated with its business and operations. Below table illustrates the key process adopted under the Enterprise Risk Management policy.

管理委員會負責監督本集團的風險管理方法、政策及框架。管理委員會負責協調企業風險管理工作及就本集團的重大風險管理範疇進行檢討，就此於每個定期安排的會議上向審核委員會匯報，其中包括本集團的重大風險以及如何適當減低及／或轉移已識別的風險。風險承擔單位／內部監控單位識別、分析、區分優先次序及監察其各自的風險，以及定期向管理委員會匯報該等風險管理工作。與風險承擔單位清楚溝通有明確的門檻及承受水平的上報機制。這要求在本集團採用一致及有效的方法管理與其業務及運營相關的風險。下表說明根據企業風險管理政策採用的主要流程。

Stage 階段	Description 描述	Outcome 結果
Establish Context	Establish context is defined by the external and internal parameters to be considered when managing risk, setting scope and risk criteria in order to achieve the Group's objectives.	<ul style="list-style-type: none"> <li>Half yearly update by business head on new services and activities</li> </ul>
確立背景	<p>The Management Committee and the Risk Management Department shall determine the scope and extent of the risk assessment process (i.e. risk identification, analysis and assessment) in the context of the Group's key operational areas, including new services and activities that may affect the Group's strategy and objectives. The scope will then identify the relevant action stakeholders required for the subsequent risk assessment process.</p> <p>建立環境是定義管理風險時要考慮的外部 and 內部參數、設置範圍和風險標準，以實現本集團的目標。</p> <p>管理委員會和風險管理部應根據集團的主要運營領域（包括可能影響集團戰略和目標的新服務和活動）的背景，確定風險評估流程（即風險識別，分析和評估）的範圍和程度。然後，範圍將確定後續風險評估過程所需的有關行動利益相關方。</p>	<ul style="list-style-type: none"> <li>業務主管每半年度更新一次新服務和活動</li> </ul>

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Stage 階段	Description 描述	Outcome 結果
Risk Identification	<p>Risk identification is the process of discovering, identifying the source of risk, describing the risk with areas of impact and events (including environmental changes), as well as root causes and potential consequences.</p> <p>Risk identification may involve historical data, theoretical analysis, informed and expert opinion, and stakeholder needs.</p> <p>The purpose of risk identification is to produce a comprehensive table of risks based on events that possibly create, enhance, hinder, expedite or delay the Group's achievement of objectives. Risk identification must include the Group's ability to control such risk regardless whether the source of the risk is obvious. Risk identification shall include the examination on direct impacts, including related effects and cumulative effects, as well as considering the range of consequences and identifying possible incidents and related consequences.</p> <p>It is the risk owner's responsibility to identify the risks and its related risks. It should be noted that only events or incidents with possibility to affect the achievement of Mason's strategies and objectives could constitute as a group risk. All identified risks are mapped into the Group Risk Universe.</p>	<ul style="list-style-type: none"><li>• Group Risk Universe</li></ul>
風險識別	<p>風險識別是發現、識別風險源、描述風險的過程、影響區域、事件(包括環境變化)以及致因和潛在後果。</p> <p>風險識別可能涉及歷史數據，理論分析，知情和專家意見以及利益相關方的需求。</p> <p>風險識別的目的是產生一個基於可能產生、增強、阻礙、加快或推遲目標實現的事件的風險的綜合表格。風險識別須包括本集團控制有關風險的能力，無論風險源是否明顯。風險識別應包括考查直接影響，包括相關影響和累積影響；也要考慮後果的範圍及識別潛在事件以及相關後果。</p> <p>風險承擔單位有責任確定風險及其有關的風險。應該注意的是，只有可能影響實現茂宸的策略和目標的事件才構成集團風險。識別出的所有風險都將繪製到「集團風險領域」中。</p>	<ul style="list-style-type: none"><li>• 集團風險領域</li></ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Stage 階段	Description 描述	Outcome 結果
Risk Analysis	<p>Risk analysis is the process of understanding the nature of risk and determining the level of risk. It provides the basis for risk assessment, decisions about risk treatment, and the most appropriate risk treatment strategies and methods.</p> <p>Risk analysis includes root cause considerations together with its positive and negative consequences and the likelihood of these consequences. An event can have multiple outcomes and affect multiple goals. Existing control measures and their effectiveness and efficiency should also be considered.</p> <p>The Management Committee is responsible for reviewing and presenting the Group's top risks from the Group Risk Register. Risk owners are then responsible for analyzing the root causes and consequences of each individual risk identified. These risks will be consolidated into their relevant categories to provide a holistic view of the entire operation.</p>	<ul style="list-style-type: none"><li>• Group risk register to assess the risk level of inherent risks</li></ul>
風險分析	<p>風險分析是了解風險性質和確定風險水平的過程。它提供了風險評估的基礎，有關風險處理的決策，最適合的風險處理策略和方法。</p> <p>風險分析包括致因考慮因素，以及所帶來的正面和負面的後果及這些後果發生的可能性。一個事件可以有多种結果並可以影響多重目標。現存的控制措施和其效果和效率也宜被考慮在內。</p> <p>管理委員會負責在集團風險登記冊中審查和提出集團最高風險。然後，風險承擔單位負責分析各項已識別風險的根本原因和後果。這些風險將被合併到其相關類別中，以提供整個運營的整體視圖。</p>	<ul style="list-style-type: none"><li>• 集團風險登記冊，評估固有風險的風險水平</li></ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Stage 階段	Description 描述	Outcome 結果
Risk Evaluation	<p>The purpose of a risk assessment is the process of determining whether a risk and/or the magnitude of the risk is acceptable or tolerable based on the results of risk analysis. A risk evaluation can help make decisions about the risks that need to be addressed and the priorities for mitigations.</p> <p>Based on the root causes and consequences of each risk listed in the detailed Group Risk Register, the risk owner should identify the existing controls in place to mitigate the risk. Risk owners should then evaluate these risks against risk parameters in order to map the risks into relevant cells within the enterprise risk heat map.</p>	<ul style="list-style-type: none"> <li>Enterprise Risk Heat Map after assessment of control effectiveness to conclude the residual risk level</li> </ul>
風險評估	<p>風險評估的目的是，基於風險分析的結果，以確定風險和／或風險大小是否可接受或可容忍的過程。風險評估能幫助做出有關需要處理的風險及緩解措施的優先次序的決策。</p> <p>根據詳細的集團風險登記冊中列出的每種風險的根本原因和後果，風險承擔單位應確定現有控制措施以減輕風險。隨後，風險承擔單位應根據風險參數評估這些風險，以便將風險繪製到企業風險熱圖內的相關單元中。</p>	<ul style="list-style-type: none"> <li>企業風險熱圖，評估控制有效性後得出剩餘風險水平</li> </ul>
Risk Treatment	<p>Risk treatment involves in one or more selections to modify the risks and carry out these selections. Risk treatment involves in the periodical process of assessing risk treatment, deciding whether the residual risk level is tolerable, if not, new risk treatment takes place; and assessing the effectiveness of that treatment.</p> <p>Risk owner shall determine whether they shall plan and take other control measures. Risk owner shall also consider to establish key risk indicators (if needed) for these risks, so as to conduct monitoring.</p>	<ul style="list-style-type: none"> <li>Group risk register on progress updates</li> </ul>
風險處理	<p>風險處理涉及選擇一個或多個選項來修改風險並實施這些選項。風險處理涉及評估風險處理的週期性過程；決定殘餘風險水平是否可以承受；如果無法承受剩餘風險，則進行新的風險處理；並評估該處理的有效性。</p> <p>風險承擔單位應確定是否應計劃和實施其他控制措施。風險承擔單位還應考慮在需要時制定相關風險的關鍵風險指標，以進行監控。</p>	<ul style="list-style-type: none"> <li>按進度更新集團風險登記冊</li> </ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Stage 階段	Description 描述	Outcome 結果
Risk Monitoring and Review	<p>Monitoring through means of constant inspection, supervision, strict observation or determination of conditions helps to identify changes. Monitoring can be applied to risk management frameworks, risk management processes, risks or controls.</p> <p>The review includes activities to determine whether the subject is suitable for achieving the stated objectives. Reviews can be applied to risk management frameworks, risk management processes, risks or controls.</p>	<ul style="list-style-type: none"> <li>Regular Report to Management Committee</li> </ul>
風險監控與審查	<p>通過不斷檢查，監督，嚴格觀察或確定狀態的方式進行監控，有助於識別變化。監控可以應用於風險管理框架、風險管理過程、風險或控制。</p> <p>審查包括為確定目標是否適合實現既定目標而進行的活動。審查可以應用於風險管理框架、風險管理過程、風險或控制。</p>	<ul style="list-style-type: none"> <li>定期向管理委員會匯報</li> </ul>
Communication and Consultation	<p>Effective communication (internal and external) and consultation is ensure that those responsible for implementing the risk management process and stakeholders understand the basis for decisions and the rationale for specific actions. Both internal and external communications cover crises or emergencies.</p>	<ul style="list-style-type: none"> <li>Risk Management Department</li> <li>Compliance Department</li> </ul>
溝通與諮詢	<p>應當進行有效的溝通(內部和外部)和協商，以確保負責實施風險管理流程的人員和利益相關方理解做出決策的依據以及採取特定行動的原因。內部和外部通信均涵蓋危機或突發事件。</p>	<ul style="list-style-type: none"> <li>風險管理部</li> <li>合規部</li> </ul>



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Appropriate policies and procedures have been designed and established to ensure that key risks are identified, assessed and managed within the defined risk tolerance level. Through such a systematic approach, assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

During the Year, the Board engaged an external consultant to review the effectiveness of the internal control systems in certain business and back office functions of the Group with primary focus on compliance with laws and regulated business. The assessment results and proposed improvement opportunities were discussed and agreed with management and were reported to the Audit Committee. The Board considers the above-mentioned risk management and internal control systems of the Group during the Year are effective and adequate.

### Company Secretary

According to rule 3.29 of the Listing Rules, the company secretary of the Company has taken not less than 15 hours of relevant professional training for the financial year ended 31 December 2021.

### Shareholders' Rights Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company secretary of the Company at the registered office or by email to [info@masonhk.com](mailto:info@masonhk.com).

### Meetings

Pursuant to Article 69 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Cap. 622), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com). The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitioner(s).

本集團已制定並實施適當政策及程序，以確保識別、評估重大風險且在風險承受水平內進行管理。這一系統性的方法可使資產不被濫用或出售，有關規則及條例得到遵守，且可靠的財務及會計記錄將根據有關會計準則及管治報告規定予以保留。

於本年度內，董事會聘請外部顧問檢討內部監控系統在本集團若干業務及後台職能部門的有效性，主要專注於法律合規及受監管業務。評估結果及改善建議舉措已經與管理層討論及確認並已向審核委員會呈報。董事會認為上述本集團於本年度內的風險管理及內部監控系統屬有效且充分。

### 公司秘書

根據上市規則第3.29條，本公司公司秘書於截至二零二一年十二月三十一日止財政年度已進行不少於15小時的相關專業培訓。

### 股東權利 查詢

股東可就將於股東大會上討論之本集團之業務、策略及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可致函註冊辦事處予董事會或本公司的公司秘書或電郵至[info@masonhk.com](mailto:info@masonhk.com)。

### 會議

根據本公司章程細則第69條及第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處或電郵至[info@masonhk.com](mailto:info@masonhk.com)遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經遞呈要求人士證實之相關要求內註明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Under Section 615 of the Companies Ordinance, shareholder(s) of the Company holding not less than 2.5% of the total voting rights or not less than 50 shareholders who have a right to vote on the resolution at the annual general meeting may request the Company to give notice of a resolution that may properly be moved and is intended to be moved at that meeting by way of depositing a written notice authenticated by the requisitioner(s) at the registered office of the Company or by email to [info@masonhk.com](mailto:info@masonhk.com) not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

### Shareholders' Communication Policy

The Board adopted a Shareholders' Communication Policy to ensure that Shareholders can timely and equally access to reasonable and understandable information of the Company and such policy is regularly reviewed to ensure its effectiveness.

### POLICY ON PAYMENT OF DIVIDEND

The Board has adopted a policy on payment of dividends (the "Dividend Policy"). The Board takes into account the following factors when considering the declaration of interim dividends and proposing the payment of final dividends for the approval of the Company's shareholders:

- (i) financial results of the Group;
- (ii) general business conditions and strategies of the Group;
- (iii) capital requirements of the Group;
- (iv) possible effects on the Company's creditworthiness;
- (v) the Company's shareholders' interests;
- (vi) statutory and regulatory restrictions; and
- (vii) any other factors the Board may deem relevant.

The Board will from time to time review the Dividend Policy and approve any revisions from time to time that may be required to ensure the effectiveness of the Dividend Policy.

根據公司條例第615條，持有投票權總數不少於2.5%之本公司股東，或不少於50名有權於股東週年大會就決議案投票的股東可於不少於大會前六個星期通過向本公司之註冊辦事處或電郵至[info@masonhk.com](mailto:info@masonhk.com)遞交經遞呈要求人士證實之書面通告之方式要求本公司發出可於該大會上恰當地動議及擬動議之決議案的通告。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

### 股東通訊政策

董事會採納股東通訊政策，以確保股東能及時及平等地獲取本公司合理及可理解的資料，並定期審核該政策以確保其有效性。

### 派付股息的政策

董事會已採納派付股息的政策（「股息政策」）。董事會在考慮宣派中期股息及建議派付末期股息供本公司股東審批時，會考慮以下因素：

- (i) 本集團的財務業績；
- (ii) 本集團的一般業務狀況及策略；
- (iii) 本集團的資本要求；
- (iv) 可能對本公司的信譽造成的影響；
- (v) 本公司股東權益；
- (vi) 法定及監管限制；及
- (vii) 董事會認為相關的任何其他因素。

董事會將不時審閱股息政策並批准可能需要的任何修訂，以確保股息政策的有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS' RELATIONS

The Company's website ([www.masonhk.com](http://www.masonhk.com)) provides comprehensive and accessible news and information of the Company to the shareholders of the Company, other stakeholders and investors. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

During the Year, no change was made to the constitutional documents of the Company.

### ENVIRONMENTAL POLICY

The Company committed to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of Recycling and Reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Group is also using office equipment carrying energy label issued by the Electrical and Mechanical Services Department which save energy in the offices.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses to move towards adhering the 4Rs — Reduce, Reuse, Recycle and Replace and to enhance environmental sustainability.

### 投資者關係

本公司網站([www.masonhk.com](http://www.masonhk.com))為本公司股東、其他利益相關方及投資者提供有關本公司的綜合新聞及資料。本公司亦不時更新網站資料，以令股東及投資者知悉本公司的最新發展情況。

於本年度，並無對本公司章程文件作出變動。

### 環境政策

本公司在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並提升僱員的環保意識。本集團堅守再造及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少能耗。本集團亦使用貼有機電工程署發出能源標籤的辦公室設備，以在辦公室內節省能源。

本集團將不時檢討其環保舉措，並將考慮在本集團的業務營運中實施更多環保措施及做法，以堅守4R原則（即減廢、再用、再造及替代）為目標，加強環境的可持續性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

The Company is pleased to present the Environmental, Social and Governance (“ESG”) Report for the Year. The ESG Report highlights the efforts of the Group in fully implementing the concept of sustainable development and performing the corporate social responsibilities.

### Scope of the Report

The ESG Report sets out the overall environmental and social policies of the Group when conducting financial service, wealth and asset management, and private banking businesses in Hong Kong during the Year. As compared to last year, Mason Privatbank Liechtenstein AG (“MPL”) located in Liechtenstein is excluded in this ESG Report since it had undergone liquidation commenced in March 2021 and was ceased to be a subsidiary of the Group. The key performance indicators (“KPIs”) of the Group are disclosed based on the operating activities of (i) the office located in Central, and (ii) the branch office located in Tsuen Wan, during the Year.

Overall, the above mentioned reporting boundary was carefully determined by the Group based on the material entities and operations that have or will exert a great influence on the Group’s performance, assets and businesses in the long run.

### Reporting Framework

The ESG Report was prepared in accordance to the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and in compliance with the “comply or explain” provision thereof.

### Reporting Principles

The content of the ESG Report is determined through stakeholder engagement and materiality assessment process, which includes identifying ESG-related issues, collecting and reviewing the management and stakeholders’ opinions, assessing the relevance and materiality of the issues and preparing and validating the information reported. The ESG Report covers all key issues that are concerned by different stakeholders.

### 關於本報告

本公司欣然呈列本年度的環境、社會及管治（「環境、社會及管治」）報告。環境、社會及管治報告重點說明本集團全面實踐可持續發展理念及履行其企業社會責任的努力。

### 報告範圍

環境、社會及管治報告載列本集團於本年度在香港開展金融服務、財富及資產管理以及私人銀行業務時的整體環境及社會政策。與去年相比，環境、社會及管治報告不包括位於列支敦士登的Mason Privatbank Liechtenstein AG（「MPL」），乃由於其已經歷於二零二一年三月開始的清盤並不再為本集團之附屬公司。於本年度，本集團之關鍵績效指標（「關鍵績效指標」）已基於以下經營活動披露(i)位於中環的辦公室；及(ii)位於荃灣的分支辦公室。

總的來說，上述報告範圍由本集團根據對本集團表現、資產及業務有長遠或將有重大影響的重要實體及營運而審慎釐定。

### 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司聯交所（「香港聯交所」）證券上市規則附錄二十七「環境、社會及管治報告指引」編製，並遵守其「不遵守就解釋」條文。

### 報告原則

環境、社會及管治報告的內容是通過持份者參與和重要性評估程序而釐定，當中包括識別環境、社會及管治的相關議題、收集和審視管理層和持份者的意見、評估不同議題的相關性和重要性、以及編製和驗證所匯報的資料。環境、社會及管治報告涵蓋不同持份者關注的所有關鍵議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Quantitative environmental and social KPIs are disclosed in the ESG Report so that stakeholders are able to have a comprehensive understanding of the Group's ESG performance. Information of the standards, methodologies, references and sources of key emissions and conversion factors used on these KPIs and calculations are stated wherever appropriate. To enhance and maintain the comparability of the ESG Report over the years, the Group adopts consistent reporting and calculation methodologies as practicable as possible. In case of changes in methodologies and specific standards, explanation will be provided in corresponding sections to facilitate information interpretation.

### Information and Feedback

For detailed information regarding the environmental, social and corporate governance of the Group, please refer to the official website ([www.masonhk.com](http://www.masonhk.com)) and the Annual Report. Your opinions are highly valued by the Group. Should you have any advice, please contact the Group at [info@masonhk.com](mailto:info@masonhk.com).

### ESG GOVERNANCE

Effective ESG governance plays a definite role in driving the Group's pathway towards sustainable development. To ensure proper implementation of ESG governance, the Board of Directors (the "Board") oversees the Company's ESG governance development and execution, as well as to help determining the ESG strategies and direction ahead, and to keep track of the potential ESG-related risks provoked. With the Board's supervision, authority is properly delegated to the management of the Group to formulate and execute ESG-related policies and strategies.

### Board Statement

The Group believes that sound ESG principles and practices will increase investment value and provide long-term returns to stakeholders. To ensure the establishment of appropriate and effective ESG risk management measures and internal control system, the Board is responsible for overseeing the Group's ESG strategies and performance, as well as assessing and identifying ESG-related risks.

環境、社會及管治報告中披露經量化的環境及社會關鍵績效指標，讓持份者全面了解本集團的環境、社會及管治表現。有關主要排放標準、方法、參考數據及來源的資料，以及該等關鍵績效指標所用的轉換因子及計算，將於適當位置列示。為加強及保持比較不同年度之環境、社會及管治表現，本集團已在實際可行情況下盡量採用一致的報告及計算方法。如方法及具體標準有所變更，本集團亦會於相應的章節中詳細說明，以便解讀資訊。

### 資料及意見

有關本集團環境、社會及企業管治的詳盡資料，請參閱官方網站([www.masonhk.com](http://www.masonhk.com))及年度報告。我們高度重視閣下的意見。倘閣下有任何意見或建議，請透過[info@masonhk.com](mailto:info@masonhk.com)與本集團聯繫。

### 環境、社會及管治治理

有效的環境、社會及管治治理在推動本集團走向可持續發展的道路中發揮重要作用。為確保適當的環境、社會及管治治理實施，董事會（「董事會」）監督本公司環境、社會及管治治理發展及執行，並協助釐定環境、社會及管治策略及前進方向，以及追蹤環境、社會及管治相關潛在風險。於董事會監督下，本集團管理層適當獲授權利，以制定及執行環境、社會及管治相關政策及策略。

### 董事會聲明

本集團深信完善的環境、社會及管治原則以及實踐將增加投資價值並為持份者提供長遠收益。為確保建立適當有效的環境、社會及管治風險管理措施及內部監控系統，董事會負責監督本集團的環境、社會及管治策略及表現並評估及識別環境、社會及管治相關風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to mitigate sustainability and ESG-related risks, as well as to keep track of the Company's ESG development, the Board monitors the execution and cooperation between different business divisions to ensure the operations and practices are adhering with relevant ESG visions, approaches, strategies or initiatives defined by the Board. In addition, the Board keeps track of international trends and regulatory updates to ensure latest requirement and compliance status are met. Timely adjustment will be made to cater for the emerging market trends regarding ESG-related issues that may potentially impact the business operations.

The Group has established communication channels between business divisions and its stakeholders for better communication of ESG-related issues. The communication channels are reviewed regularly to ensure that effective communications are made between the Group and its stakeholders. During the Year, the Board has assigned an independent consulting firm to conduct a materiality assessment for better identification of potential and material ESG issues relevant to the business and its stakeholders. Stakeholder engagement has been conducted to engage with relevant stakeholders for a more precise identification of the material issues that could internalise the opinions of the stakeholders. The issues would be prioritised and those with higher significance will be considered as material. The Board would also review the material issues regularly to ensure appropriate ESG management policies are in place, so as to promote prompt responses to meet stakeholders' expectations.

In an effort to enhance ESG performance, the Group endeavours to review plans and performances regarding its operation and sustainable development. The Board would keep track of ESG-related work execution with respect to the proposed plans, budget, expenditure and targets, for the purpose of formulating future plans on the Group's ESG development. The quality and quantity of ESG-related staff trainings are also monitored to ensure the Group's message on ESG-related issues and market trends are well conveyed.

為降低可持續性及環境、社會及管治相關風險並追蹤本公司環境、社會及管治發展，董事會監督不同業務部門之間的執行與合作，以確保營運及實踐符合董事會界定的相關環境、社會及管治願景、方法、策略或舉措。此外，董事會保持追蹤國際趨勢及監管更新，以確保符合最新要求及合規狀態。本集團將作出及時調整迎合可能影響業務營運的環境、社會及管治相關問題的新興市場趨勢。

本集團已建立業務部門及其持份者之間的溝通渠道，更好地溝通環境、社會及管治相關事宜。定期審閱溝通渠道以確保本集團及其持份者有效溝通。年內，董事會已指派獨立諮詢公司進行重要性評估，以更好識別與業務及其持份者相關的潛在重要環境、社會及管治事宜。持份者參與旨在與相關持份者進行接洽，更精確地識別可能內化持份者觀點的重要事宜。優先考慮該事宜，更重要的是將被視為重要。董事會亦將定期審閱重要事宜，以確保適當的環境、社會及管治管理政策到位，以促進及時響應，滿足持份者期望。

為加強環境、社會及管治表現，本集團努力審閱有關其營運及可持續發展的計劃及表現。董事會將就建議計劃、預算、開支及目標持續追蹤環境、社會及管治相關工作執行，以制定本集團環境、社會及管治發展的未來計劃。本集團亦監督環境、社會及管治相關員工培訓的質量及數量，以確保更好的傳遞本集團的環境、社會及管治相關事宜及市場趨勢的信息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

The Group believes that stakeholder engagement and support are crucial to the Group's business success. By continuously understanding stakeholders' expectations and concerns towards sustainable development, the Group could have grasped a more comprehensive perspective in developing the sustainable development goal and improving the sustainable development strategy.

### Communication with Stakeholders

The Group has established a variety of communication methods to allow stakeholders from different areas and levels to express their opinions and suggestions, and the Group also responded to stakeholders' expectations and concerns in different channels to improve our ESG performance and development strategy.

### 持份者參與

本集團相信持份者參與及支持對本集團的業務成功至關重要。本集團通過持續了解持份者對可持續發展的期望及關切，已於發展可持續發展目標及改善可持續發展策略方面掌握更全面的視角。

### 與持份者溝通

本集團已建立多元化的溝通方式，讓不同範疇及層面的持份者得以表達意見及提出建議，並於不同渠道回應持份者的期望與關切，從而協助我們提升ESG的表現及發展策略。

Stakeholders 持份者	Expectations and Needs 要求及預期	Means of Communication and Response 溝通及回應方式
Government and Regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with national policies, laws and regulations</li> <li>Support for local economic growth</li> <li>Contribution in local employment</li> <li>Tax Payment in full and on time</li> <li>遵守國家政策、法律及規例</li> <li>支持本地經濟增長</li> <li>帶動地方就業</li> <li>按時足額納稅</li> </ul>	<ul style="list-style-type: none"> <li>Regular information reporting</li> <li>Regular meetings with regulators</li> <li>Examination and inspection</li> <li>定期匯報信息</li> <li>定期與監管機構會面</li> <li>檢查及監督</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Returns</li> <li>Compliant operation</li> <li>Rise in company value</li> <li>Transparency and effective communication</li> <li>收益回報</li> <li>合規營運</li> <li>提升公司價值</li> <li>透明度及有效溝通</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>Announcements</li> <li>Email, telephone communication and company website</li> <li>Dedicated reports</li> <li>股東大會</li> <li>公告</li> <li>電郵、電話通訊及公司網站</li> <li>專題匯報</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 要求及預期	Means of Communication and Response 溝通及回應方式
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Operation with integrity</li> <li>• Equal Rivalry</li> <li>• Performance of contracts</li> <li>• Mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Review and appraisal meetings</li> <li>• Business communications</li> <li>• Discussion and exchange of opinions</li> <li>• Engagement and cooperation</li> </ul>
合作夥伴	<ul style="list-style-type: none"> <li>• 誠信經營</li> <li>• 公平競爭</li> <li>• 依法履約</li> <li>• 互惠互利</li> </ul>	<ul style="list-style-type: none"> <li>• 審閱及評估會議</li> <li>• 業務溝通</li> <li>• 交流及討論</li> <li>• 洽談及合作</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Outstanding services</li> <li>• Performance of contracts</li> <li>• Operation with integrity</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service centre and hotlines</li> <li>• Meetings with customer</li> <li>• Social Media</li> </ul>
客戶	<ul style="list-style-type: none"> <li>• 優質服務</li> <li>• 依法履約</li> <li>• 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>• 客戶服務中心及熱線</li> <li>• 與客戶會面</li> <li>• 社交媒體平台</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>• Compliance with emission regulations</li> <li>• Energy saving and emission reduction</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Reporting</li> <li>• Investigations and inspections</li> </ul>
環境	<ul style="list-style-type: none"> <li>• 遵守排放的法規</li> <li>• 節能及減少排放</li> <li>• 環境保護</li> </ul>	<ul style="list-style-type: none"> <li>• 環境、社會及管治報告</li> <li>• 調查及檢查</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Protection of rights</li> <li>• Occupational health and safety</li> <li>• Remunerations and benefits</li> <li>• Career development</li> <li>• Humanity cares</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with employees</li> <li>• House journal and intranet</li> <li>• Employee mailbox</li> <li>• Training and workshops</li> <li>• Employee activities</li> </ul>
僱員	<ul style="list-style-type: none"> <li>• 權益維護</li> <li>• 職業健康及安全</li> <li>• 薪酬及福利</li> <li>• 職業發展</li> <li>• 人文關懷</li> </ul>	<ul style="list-style-type: none"> <li>• 與僱員會面</li> <li>• 公司內刊及內聯網</li> <li>• 僱員郵箱</li> <li>• 培訓及工作坊</li> <li>• 僱員活動</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Needs 要求及預期	Means of Communication and Response 溝通及回應方式
<b>Community and the Public</b>  社區及公眾	<ul style="list-style-type: none"> <li>Enhancement of community environment</li> <li>Transparency</li> <li>改善社區環境</li> <li>透明度</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Interview with media</li> <li>公司網站</li> <li>傳媒採訪</li> </ul>

### Materiality Assessment

In the Year's ESG Report, the Group has engaged an independent third party consultant to assist with the collection of internal stakeholders' opinions regarding relevant ESG issues and thereby conducting materiality assessment to identify ESG issues that are material to the business of the Group and its stakeholders. The assessment is based on stakeholder survey, materiality maps provided by well-known external institutions<sup>1</sup>, as well as professional opinions from the third-party ESG professional. The material ESG issues as identified are shown as follows:

### 重要性評估

於本年度環境、社會及管治報告，本集團已參與獨立第三方諮詢以協助收集有關環境、社會及管治相關事宜的內部持份者觀點，從而進行重要性評估以識別對本集團業務及其持份者重要的環境、社會及管治事宜。評估乃基於持份者調查、知名外部機構提供的重要性圖譜<sup>1</sup>以及第三方環境、社會及管治專業人士的專業觀點。識別的重要環境、社會及管治事宜列示如下：

<sup>1</sup> The materiality maps referenced in the materiality assessment include the ESG Industry Materiality Map and the Sustainability Accounting Standards Board ("SASB") Materiality Map produced respectively by MSCI and SASB.

<sup>1</sup> 重要性評估中所提述的重要性圖譜包括由MSCI及可持續發展會計準則委員會(「SASB」)分別編製的環境、社會及管治行業重要性圖譜及SASB重要性圖譜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Material Issues 重要事宜
<b>Environmental</b> 環境	Financing Environmental Impact Green Office 融資環境影響 綠色辦公
<b>Employment and Labour Practices</b> 僱傭和勞動實踐	Human Capital Development Employment Compliance 人力資源開發 僱傭合規
<b>Operating Practices</b> 經營慣例	Privacy and Data Security Transparent information and Fair Advice for Customers Customer Service Management Intellectual Property Protection Business Ethics 隱私與數據安全 客戶透明資料及公平建議 客服管理 知識產權保護 業務道德

### ENVIRONMENTAL OBJECTIVES

The Group is committed to embrace green development, as well as to minimise the environmental impacts induced from daily business operations. Understanding the importance of incorporating green measures and practices into the business to achieve sustainable development, the Group has developed a series of sustainable development strategies together with a number of environmental targets to push forward the Group's commitment towards protecting environment.

During the Year, the Group has set preliminary directional targets to focus on i) Air and Greenhouse Gas Emissions Management; ii) Waste Management; iii) Use of Resources; and iv) Green Operations of the Company's business operations and development, in terms of sustainability. The Group is devoted to actively implement and maintain or gradually reduce power and water consumptions, and waste generation according to the Group's measures practiced on power saving, water conservation, and resources consumption reduction, reuse and recycling. The Group will review the implementation progress of various environmental protection objectives and measures, monitor various emission sources and identify more opportunities for energy conservation and emission reduction.

### 環保目標

本集團致力於綠色發展及降低日常業務營運產生的環境影響。了解將綠色措施及實踐融入業務對實現可持續發展的重要性，本集團已開發一系列可持續發展策略及若干環保目標，以推進本集團對保護環境的貢獻。

年內，本集團已設立初步定向目標，就可持續發展而言集中於i)廢氣及溫室氣體排放管理；ii)廢物管理；iii)資源使用；及iv)本公司業務營運及發展的綠色營運。本集團致力於按照本集團於節能、節水及資源減耗、循環利用等方面所踐行的措施，積極實施並維持或逐步減少電力及水的消耗以及廢物的產生。本集團將審閱若干環保目標及措施的執行過程、監督若干排放資源及識別節能減排的更多機會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental Areas 環保範疇	Objectives 目標
<b>Air and Greenhouse Gas Emissions Management</b> 廢氣及溫室氣體排放管理	<ul style="list-style-type: none"><li>Actively implement and maintain or gradually reduce carbon footprint of the offices according to the power saving measures of the Group</li><li>根據本集團的節能措施積極執行及維持或逐步減少辦公碳足跡</li></ul>
<b>Waste Management</b> 廢物管理	<ul style="list-style-type: none"><li>Actively implement and maintain or gradually reduce waste generation according to the Group's measures of reduce, reuse and recycling</li><li>根據本集團的減少、再使用及再循環措施積極執行及維持或逐步減少廢物產生</li></ul>
<b>Use of Resources</b> 資源使用	<ul style="list-style-type: none"><li>Actively implement and maintain or gradually reduce energy and water consumption according to the resource conservation and consumption reduction measures of the Group</li><li>Develop an energy saving strategy through studying the energy consumption of the Group</li><li>根據本集團的節源減排措施積極執行及維持或逐步減少能源及水消耗</li><li>透過研究本集團的能源消耗制定節能策略</li></ul>
<b>Green Operations</b> 綠色營運	<ul style="list-style-type: none"><li>Actively implement and maintain or gradually reduce paper consumption according to the Group's paper saving measures</li><li>根據本集團的節約紙張措施積極執行及維持或逐步減少紙張消耗</li></ul>

### ENVIRONMENTAL MANAGEMENT

To seize opportunities and respond to possible challenges that may arise, the Group endeavours to be an environment-friendly organisation and to fulfil its responsibilities to the environment. Despite the fact that its business operations do not pose significant impacts to the environment, the Group still shoulders the responsibility to improve its performances in emission reduction and energy conservation. The Board strictly complies with all environment-related laws and regulations, including but not limited to the Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance of Hong Kong and the Environmental Protection Act. The Board will also continue to push forward green initiatives and promote environmental protection awareness among the Group as to build a green and environment-friendly workplace. Overall, environmental non-compliance with applicable provisions was not observed in the Year.

### 環境管理

為把握機遇及應對可能出現的挑戰，本集團致力成為環保組織，並履行其對環境的責任。儘管其業務營運並無對環境造成重大影響，本集團仍肩負改善其減排及節能表現的責任。董事會嚴格遵守所有環境相關法律及法規，包括但不限於香港空氣污染管制條例、水污染管制條例及廢物處置條例以及環境保護法(Environmental Protection Act)。董事會亦將繼續推動綠色倡議，並提高本集團的環保意識，以建立綠色及環保的工作場所。總的來說，本集團於年內並無發現不遵守環境適用條文的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission Management

Due to the nature of the business, as a financial service-based enterprise, the Group does not consume fuel for operations nor does it emit any industrial exhaust gas, directly. The Group does not possess any vehicle fleet in the Year. Hence, the Group does not emit any vehicle exhaust emission in the Year.

The vehicle exhaust emissions of the Group are as follows:

Vehicle Exhaust Emissions 汽車廢氣排放	Unit 單位	2021 <sup>2</sup> 二零二一年 <sup>2</sup>	2020 二零二零年
Nitrogen oxides (“NO <sub>x</sub> ”) 氮氧化物(「NO <sub>x</sub> 」)	kg 公斤	0.000	2.400
Sulphur oxides (“SO <sub>x</sub> ”) 硫氧化物(「SO <sub>x</sub> 」)	kg 公斤	0.000	0.001
Particulate matter (“PM”) 顆粒物(「PM」)	kg 公斤	0.000	0.010

In the Year, the greenhouse gas emissions of the Group are composed of indirect emissions from purchased electricity, and other indirect emissions from disposal of paper waste, which generates methane at landfills and outbound business trips. The Group is aware of the impacts of greenhouse gas emission generated, and is devoted to reduce carbon footprint of the Company. Hence, the Group opts for video conferencing to avoid unnecessary overseas business travel, and chooses direct flight to avoid transfer which prolonged the traveling distance, if necessary. In addition, the Group promotes and educates employees about the emission reduction measures, through e-mail, posters, internal networks and other media to enhance employees’ environmental responsibility.

### 排放物管理

由於業務性質，作為金融服務型企業，本集團營運不會消耗燃料亦不會直接產生工業廢氣。本集團於年內並無任何車輛。因此，本集團於年內並無任何汽車廢氣排放。

本集團的汽車廢氣排放如下：

年內，本集團的溫室氣體排放包括購買電力產生的間接排放，以及棄置廢紙於堆填區產生的甲烷及僱員出外公幹產生的其他間接排放。本集團意識到產生的溫室氣體排放的影響並致力於減少本公司碳足跡。因此，本集團選擇視像會議以避免不必要的海外公幹並選擇直航航班（倘需要）避免因轉機而延長飛行距離。此外，本集團透過電郵、海報、內聯網及其他媒體宣傳及教育僱員有關減排措施，以加強僱員的環境責任。

<sup>2</sup> As MPL in Liechtenstein is no longer a subsidiary of the Group, and offices in Hong Kong has sold their vehicles, the Group does not emit any vehicle exhaust emission in the Year.

<sup>2</sup> 由於於列支敦士登的MPL不再為本集團的附屬公司，而香港辦公室已出售其車輛，本集團於年內並無產生汽車廢氣排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The greenhouse gas emissions of the Group are as follows:

本集團的溫室氣體排放如下：

Greenhouse Gas Emissions <sup>3</sup> 溫室氣體排放 <sup>3</sup>	Unit 單位	2021 二零二一年	2020 二零二零年
Total greenhouse gas emissions 溫室氣體排放總量	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	<b>179.31</b>	237.97
Scope 1 – direct emissions <sup>4</sup> 範圍1 – 直接排放 <sup>4</sup>	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	<b>0.00</b>	0.78
Scope 2 – energy indirect emissions <sup>5</sup> 範圍2 – 能源間接排放 <sup>5</sup>	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	<b>171.93</b>	205.66
Scope 3 – other indirect emissions <sup>6</sup> 範圍3 – 其他間接排放 <sup>6</sup>	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	<b>7.38</b>	31.53
Greenhouse gas emissions per square metre 每平方米所產生的溫室氣體排放量	tonnes CO <sub>2</sub> e/m <sup>2</sup> 公噸二氧化碳當量／平方米	<b>0.01</b>	0.01
Greenhouse gas emissions per revenue 每單位收入所產生的溫室氣體排放量	tonnes CO <sub>2</sub> e/ ten million HKD revenue 公噸二氧化碳當量／千 萬港元收入	<b>1.41</b>	1.87

<sup>3</sup> The Group's greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide, which are presented in carbon dioxide equivalent.

<sup>4</sup> Scope 1 direct emissions refers to greenhouse gas emissions from the fuel consumption of vehicles. Since there is no vehicle owned by the Group during the Year, there is no Scope 1 direct emissions. In 2020, the emission factors used for calculating emission is based on the "EMEP&EEA air pollutant emission inventory guidebook 2019" issued by the European Monitoring and Evaluation Programme & European Environment Agency.

<sup>5</sup> Scope 2 energy indirect emissions refers to greenhouse gas emissions from purchased electricity. The emission factor used for calculating emission is provided by the Hongkong Electric Company.

<sup>6</sup> Scope 3 other indirect emissions refers to greenhouse gas emissions from waste paper disposal and outbound business trips. The data is calculated based on the Carbon Emissions Calculator of the International Civil Aviation Organization (ICAO) and the "Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEx.

<sup>3</sup> 本集團的溫室氣體清單包括二氧化碳、甲烷、一氧化二氮，以二氧化碳當量列示。

<sup>4</sup> 範圍1直接排放指汽車燃料消耗產生的溫室氣體排放。由於本集團於年內並無擁有汽車，並無範圍1直接排放。於二零二零年，計算排放所用排放因素乃基於歐洲環境署發佈的《EMEP/EEA大氣污染物排放清單指南(2019年版)》。

<sup>5</sup> 範圍2能源間接排放指購買電力產生的溫室氣體排放。計算排放所用排放因素由香港電燈有限公司提供。

<sup>6</sup> 範圍3其他間接排放指處置廢紙及外出公幹產生的溫室氣體排放。數據乃基於國際民航組織碳排放計算器(ICAO)及聯交所刊發的「附錄二：環境關鍵績效指標報告指引」計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

The Group acknowledges the importance of waste reduction, and has been actively engaged in waste reduction. Waste management measures, such as recycling waste paper, metals and plastics through sorting into different waste recycling bins, have been introduced to minimise the waste generation. In general, general waste, including non-recyclables, tissues etc., is the major non-hazardous waste disposed by the Group. While toner cartridges and electronic wastes are the major hazardous wastes, which will be collected and handled by qualified service providers.

The non-hazardous waste and hazardous waste disposed by the Group's business operations are as follows:

### 廢物管理

本集團承認減少廢物的重要性並已積極參與減少廢物。本集團已透過分類不同廢物再循環垃圾桶引入廢物管理措施，例如廢紙、金屬及塑料再循環，以減少廢物產生。總體而言，一般廢物，包括不可回收物、紙巾等乃本集團丟棄的主要無害廢物。而碳粉盒及電子廢物乃主要有害廢物，將由合資格服務提供商收集及處理。

本集團業務營運銷毀的無害廢物及有害廢物如下：

Waste 廢物	Unit 單位	2021 二零二一年	2020 二零二零年
<b>Non-hazardous waste<sup>7</sup></b>			
<b>無害廢物<sup>7</sup></b>			
Total non-hazardous waste generated 已產生無害廢物總量	tonnes 公噸	<b>16.19</b>	14.84
Non-hazardous waste generated per square metre 每平方米計產生的無害廢物	kg/m <sup>2</sup> 公斤／平方米	<b>1.06</b>	0.88
Non-hazardous waste generated per revenue 每單位收入計產生的無害廢物	kg/ten million HKD revenue 公斤／ 千萬港元收入	<b>127.06</b>	116.46
<b>Hazardous waste<sup>8</sup></b>			
<b>有害廢物<sup>8</sup></b>			
Total hazardous waste generated 已產生有害廢物總量	kg 公斤	<b>1.58</b>	51.30
Hazardous waste generated per square metre 每平方米計產生的有害廢物	kg/m <sup>2</sup> 公斤／平方米	<b>0.000</b>	0.003
Hazardous waste generated per revenue 每單位收入計產生的有害廢物	kg/ten million HKD revenue 公斤／ 千萬港元收入	<b>0.01</b>	0.40

<sup>7</sup> Non-hazardous waste of the Group included general office waste and paper waste. The amount of general office waste was estimated based on the operation situation of the Group while paper waste is calculated based on actual consumption.

<sup>8</sup> The weight of hazardous waste refers to the actual quantity of waste generated.

<sup>7</sup> 本集團的無害廢物包括一般辦公廢物及廢紙。一般辦公廢物的數量乃基於本集團的營運狀況估計，而廢紙乃基於實際消耗計算。

<sup>8</sup> 有害廢物的重量指產生的廢物的實際數量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to promote waste reduction in offices, waste sorting bins are available for waste paper, metals and plastics collection. All paper boxes, paper, newspaper and magazines are collected for recycling purpose. The recyclables are then collected by qualified service providers to recycle. The Group also provides refills for reusable stationery and reminds employees to reuse stationery such as envelopes, folders and file cards. In addition, inventory of materials are evaluated regularly to avoid overstock and wastage. Posters are also put up at pantries to remind staff from avoiding disposable and non-recyclable products, such as paper cups. If there is electronic waste, the Group will contact electronics company to properly handle and recycle old computers and other electronic waste. Overall, the Group is devoted to and actively engaged in reducing waste in our business operations, and support handling of waste in an environmental-friendly way.

### Use of Resources

The Group understands the importance of effective resource utilisation and has committed to streamline operations to optimise resource utilisation, save energy and reduce resource consumption. The Group actively promotes the importance of environmental protection among employees, to raise their awareness on environmental protection and to learn the philosophies of resource conservation and consumption reduction. Meanwhile, the Group also encourages the practice of waste reduction at source, as well as effective adoption of green office.

The Group mainly consumes energy through the use of electricity, water and paper, including the indirect energy consumption for water and paper processing, for daily office operations. On the other hand, the Group's business does not require or involve any packaging materials.

為促進辦公場所減廢，我們設有廢物分類回收箱以收集廢紙、金屬及塑膠。所有紙箱、紙張、報紙及雜誌均可回收再利用。可回收物由合資格服務提供商收集再循環。本集團亦為可重用的文具提供筆芯並提醒僱員重用信封、文件夾及檔案卡等文具。此外，定期評估材料存貨避免存貨過多及浪費。食品室張貼海報提醒員工避免使用紙杯等一次性及不可回收產品。倘出現電子廢物，本集團將聯絡電子公司妥善處理及回收舊電腦及其他電子廢物。總的來說，本集團致力並積極於參與減少業務營運中的廢物，並以環保的方式支持處理廢物。

### 資源使用

本集團深明有效使用資源的重要性，一直致力精簡營運，以期優化資源利用及節能降耗。本集團積極向員工宣揚環境保護的重要性，提升他們的環保意識，並學習節源減排的理念。同時，本集團亦鼓勵踐行源頭減廢以及有效採納綠色辦公。

本集團主要透過日常辦公營運用電、水及紙張消耗能源，包括用水及紙張過程中的間接能源消耗。另一方面，本集團的業務並不需要或涉及任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Conservation

The Group has adopted multiple energy saving initiatives to improve energy efficiency of equipment or devices and reduce energy consumption. Multiple areas, equipment and systems, including lighting system, printing equipment, Information and Communications Technology equipment etc., have been addressed to practice energy conservation. The Group has segregated the office areas into different lighting zones with multiple light switches, and practiced de-lamping for areas which are with higher-than-required lighting level to reduce unnecessary lighting. The Group has also adopted energy efficient lighting fixtures, such as the T5 fluorescent lamps and LED lights, as well as keeping them clean to maximise the energy efficiency for lighting. Lighting panels with mirror reflectors are installed to reflect and maximise lighting efficiency as well. Employees are reminded to switch off unnecessary lighting, especially when rooms are not in use or when leaving the office after office hours.

Reducing energy use for air conditioning is also another focus area. Employees are required to switch off the air-conditioners during non-working hours and allowed to dress casually on Fridays. Central Control and Monitoring System (CCMS) is adopted to maintain the office temperature at a minimum of 25.5 degrees Celsius. Moreover, regular leakage checks are conducted to reduce possible leakage of refrigerants.

The Group also encourages employees to set the computers and Information and Communications Technology (ICT) equipment to automatic standby or sleep mode and to turn off unused electrical devices before leaving the office. Printers with the "pull printing" options, which require staff authentication before printing, are adopted to save unnecessary printing or accidental print outs. Besides, the Group conducts monthly electricity audits to monitor power consumption and make appropriate measures for improvement. In order to enhance operational efficiency, the Group regularly upgrades its existing facilities such as replacing outdated computers, phones and other electrical appliances. As such, it gives priority to eco-friendly equipment during procurement process to protect the environment.

### 節省能源

本集團已採用多項節能措施，以提高設備或裝置的能源效率及降低能源消耗。已處理多個領域、設備及系統，包括照明系統、打印設備、信息及通信技術設備等，實踐節能。本集團已獨立分開不同燈光辦公區的照明開關，拆除高於所要求的照明水平的區域的照明減少不必要的照明。本集團亦已採納節能照明裝置，例如T5熒光燈及LED燈，保持清潔，最大限度提高照明的能源效率。安裝帶有反射鏡的照明板，反射光線並提高照明效率。提醒僱員關閉不必要的照明，尤其是不使用房間或下班後離開辦公室時。

減少使用空調亦為另一個重點領域。本集團要求僱員在非工作時段關閉空調並容許於星期五便衣上班。本集團採納中央控制及監察系統(CCMS)將辦公室溫度維持在最低攝氏25.5度。此外，我們定期進行洩漏檢查，以減少製冷劑出現洩漏的可能性。

本集團亦鼓勵僱員為電腦及信息及通信技術(ICT)設備設置自動待機或睡眠模式，並在離開辦公室前關閉不使用的電子設備。採用「拉印」選項的打印機，打印前需要員工驗證，節省不必要的打印或意外打印。此外，本集團每月進行電力審核，以監察耗電量及作出適當改善措施。為提高營運效率，本集團定期升級其現有設施，例如更換過時的電腦、手機及其他電器。因此，本集團於採購過程中優先考慮環保設備，以保護環境。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The energy consumption of the Group is as follows:

本集團的能源消耗如下：

Energy Consumption 能源消耗	Unit 單位	2021 二零二一年	2020 二零二零年
<b>Total energy consumption<sup>9</sup></b> 能源消耗總量 <sup>9</sup>	MWh 兆瓦時	<b>257.71</b>	294.28
Diesel consumption 柴油消耗量	MWh 兆瓦時	<b>0.00</b>	3.24
Consumption of purchased electricity <sup>10</sup> 外購電力消耗量 <sup>10</sup>	MWh 兆瓦時	<b>257.71</b>	291.04
Energy consumption per square metre 每平方米能源消耗量	MWh/m <sup>2</sup> 兆瓦時／平方米	<b>0.02</b>	0.02
Energy consumption per revenue 每單位收入能源消耗量	MWh/ten million HKD revenue 兆瓦時／ 千萬港元收入	<b>2.02</b>	2.31

### Water Conservation

The Group does not operate a water-intensive business. The water consumption and wastewater drainage services are fully managed by the property management of the offices, which the Group has no access to the water consumption and wastewater drainage amount used. Hence, water and wastewater amount data are not available nor can it be collected or interpreted by the Group. Nevertheless, the Group remains concerned regarding the water saving measures implemented at the offices. Water saving posters are put up at offices, including pantries and washrooms, to raise awareness and remind employees of saving water. In the Year, the Group did not have any issue regarding sourcing water.

### 節約用水

本集團並無經營耗水量大的業務。用水及排水服務由辦公室物業管理全權處理，本集團無法獲得用水量及排水量。因此，本集團無法獲得用水量及廢水量數據，亦無法收集或解釋該等數據。然而，本集團仍關心辦公室實施的節水措施。辦公室張貼節水海報，包括食品室及洗手間，提高員工節水意識並提醒員工節水。年內，本集團並無有關水源的任何事宜。

<sup>9</sup> As MPL in Liechtenstein is no longer a subsidiary of the Group, and offices in Hong Kong has sold all vehicles, the Group does not have any diesel consumption in the Year.

<sup>10</sup> The electricity consumption is calculated based on the actual consumption of the offices.

<sup>9</sup> 由於於列支敦士登的MPL不再為本集團的附屬公司，而香港辦公室已出售所有車輛，本集團於年內並無柴油消耗。

<sup>10</sup> 耗電乃基於辦公室實際消耗計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The water consumption of MPL was as follows:

MPL的耗水量如下：

Water Consumption 耗水量	Unit 單位	2021 <sup>11</sup> 二零二一年 <sup>11</sup>	2020 二零二零年
Total water consumption 耗水總量	m <sup>3</sup> 立方米	0.00	421
Water consumption per square metre 每平方米的耗水量	m <sup>3</sup> /m <sup>2</sup> 立方米／平方米	0.00	0.03
Water consumption per revenue 每單位收入的耗水量	m <sup>3</sup> /ten million HKD revenue 立方米／ 千萬港元收入	0.00	15.18

### Green Operation

While actively developing its business, the Group recognised the importance of green operations and spared no effort in promoting paper consumption reduction and minimising waste at source. Therefore, the Group has adopted different measures to integrate environmental protection concepts into daily operations and to build a comprehensive enterprise that takes economic, environmental and social aspects into account.

The Group has introduced a wide range of paperless solutions into its daily operations to reduce the amount of printing materials. The Group has put up posters and notices next to the printers to remind employees to reuse single sided non-confidential print out and practice double-sided printing. Additionally, the Group disseminates information through electronic means to reduce paper use. Printing volume is also monitored regularly, and printing quota for each employee is set to avoid excessive printing. The Group has also replaced most fax machines with e-fax to save paper printing. Discarded paper, except those printed with confidential information, would be delivered to waste paper recycling companies for further handling. In the Year, the Group has recycled 0.17 tonnes of paper (2020: 1.01 tonnes).

### 綠色營運

在積極發展業務的同時，本集團認識到綠色營運的重要性，並不遺餘力地推動減少紙張消耗及源頭減廢。因此，本集團採取了不同措施，致力將環保理念融入在日常營運中，打造成為一個兼顧經濟、環境及社會的全方位企業。

本集團於其日常營運中引入一系列無紙化方案，以減少印刷材料的使用量。本集團已於打印機旁張貼海報及告示，提醒僱員重複使用單面非機密打印及雙面打印。此外，本集團透過電子方式散佈消息減少紙張使用。定期檢測印刷量，並為每個僱員設定打印配額避免過度印刷。本集團亦以電子傳真取代大部分傳真機以減少紙張打印。廢棄紙張（印有機密資料除外）將交由廢紙回收公司作進一步處理。於本年度，本集團已回收紙張0.17噸（二零二零年：1.01噸）。

<sup>11</sup> As MPL in Liechtenstein is no longer a subsidiary of the Group, and water and wastewater services of offices in Hong Kong are managed by the property management, the Group does not have access to the water consumption data in the Year.

<sup>11</sup> 由於於列支敦士登的MPL不再為本集團的附屬公司，而香港辦公室的用水及廢水服務由物業管理處理，本集團無法獲得年內耗水量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Responding to Climate Change

In recent years, climate change has been a hot topic discussed and attributes relevant to greenhouse gas emissions are knowingly getting worse. The Group has raised its awareness towards the risks and potential impacts of climate change towards the Group. Although the Group did not discover any major climate-related risks during the Year, the Group will assign appropriate staff to review global and local government policies, regulatory updates and market trends to identify potential climate-related risks and opportunities that may have financial impacts on the Group's business. In case of emergency due to extreme weathers such as typhoons and heavy rainfall, the Group also adopts special work arrangement to notify employees to safeguard the health and safety of workforce. In addition, the Group maintains comprehensive insurance coverage for assets which are prone to damage by extreme weather or other physical impacts caused by climate change.

### EMPLOYMENT AND LABOUR PRACTICES

The Group believes that the formulation of employment policies is essential to the competitiveness of the company. The Group strictly complies with the laws and regulations related to the rights and interests of employees, including but not limited to the Employment Ordinance of Hong Kong. The Group treasures employees' talent and strives to provide its employees a suitable platform and working environment to nurture their professional development.

#### Employment Policies

The Group is an equal opportunity employer and is committed to complying with the code of practice issued by the Equal Opportunities Commission of Hong Kong. The Group does not tolerate any form of discrimination on grounds of race, ethnic or national origins, colour, nationality, religion or belief, sex, sexual orientation, gender reassignment, marital status, age, disability or any other protected characteristic and has formulated its internal employment policies in accordance with relevant laws and regulations. The Company strives to observe and afford equal opportunities for, and to prevent discrimination in respect of, all its employees in various employment stages such as recruitment, promotion, position transfer and training. Employees are legally obliged to ensure that no discrimination is rest on the aforesaid legal grounds, and no aid or permission should be provided regarding the discrimination. If there is any employee who failed to comply with the aforesaid policy, the Group will take disciplinary action against the employee, which the policy in taking disciplinary action is stipulated in the internal guidelines.

#### 響應氣候變化

近年來，氣候變化一直是熱議話題，與溫室氣體相關的屬性正變得更糟。本集團已提高其對風險及氣候變化對本集團的潛在影響的意識。儘管本集團於年內並無發現任何重大環境相關風險，本集團將委派合適員工審閱全球及本地政府政策、監管最新資料及市場趨勢以識別潛在氣候相關風險及可能對本集團的業務產生財務影響的機會。倘由於颱風及大雨等極端天氣出現緊急情況，本集團亦採納特殊工作安排通知僱員保障員工健康安全。此外，本集團為易受極端天氣或氣候變化造成的其他物理影響損壞的財產購買全額保險。

#### 僱傭和勞動實踐

本集團相信，制定僱傭政策對本公司的競爭力至關重要。本集團嚴格遵守有關僱員權利及權益的法律及法規，包括但不限於香港僱傭條例。本集團重視僱員的才能，並致力為僱員提供合適的平台及工作環境，以促進其職業發展。

#### 僱傭政策

本集團為平等機會僱主，並致力遵守香港平等機會委員會頒佈的實務守則。本集團不會容忍任何形式的種族、民族或國籍、膚色、國籍、宗教或信仰、性別、性取向、性別重置、婚姻狀況、年齡、殘疾或任何其他受保護特徵的歧視，並已根據相關法律及法規制定其內部僱傭政策。本公司致力在招聘、晉升、調職及培訓等不同僱傭階段為全體僱員提供平等機會及防止歧視。僱員在法律上有義務確保不存在基於上述法律理由的歧視，亦不應就歧視提供任何援助或許可。倘任何僱員未能遵守上述政策，本集團將對該僱員採取紀律處分，採取紀律處分的政策規定於內部指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the recruitment process, the Group has a comprehensive assessment system in place, in which only the applicants' performance and qualifications are considered. Each individual should be assessed according to their personal capability to carry out the role. No employee is to be discriminated or victimized for complaining in good faith of unlawful discrimination or harassment or giving evidence about such a complaint. Also, the Group verifies the age of the applicants by checking their identification documents to avoid any employment of child labour. Failure to comply with the policy in verifying the age of the applicant may result to disciplinary action, which includes immediate dismissal. The Group would immediately terminate his/her contract if any employment of child labour is discovered. Investigations will also be taken to look into the causes of the child labouring issue. Meanwhile, the Group would review the current practices and policies to avoid child and forced labour. Before the commencement of employment, a job description outlining the principal accountabilities of the employee is attached in the letter of employment of every employee, which also covers matters such as wages, working hours, probation period, and requirement for notice of termination. Employees are required to work in accordance with the agreed labour contract to prevent any forced labour. For resignation and termination of employee, the Group strictly complies with the Employment Ordinance of Hong Kong and follows its internal guidelines, which clearly stated the circumstances and procedures of termination and dismissal. An exit interview will be conducted by the human resource personnel to understand the resigned employee's reason of leaving for further internal review.

During the Year, the Group did not notice any non-compliance with the applicable labour laws and regulations in the areas where it operates and did not face any disciplinary action with respect to the labour protection issues.

於招聘過程中，本集團設有全面的評估制度，當中僅考慮申請人的表現及資歷。應該根據執行角色的個人能力評估每個人。任何員工均不會因真誠地投訴非法歧視或騷擾或就該投訴提供證據而遭到歧視或受害。此外，本集團透過檢查身份證明文件核實申請人的年齡，以避免僱用任何童工。不遵守核實申請人年齡的政策可能會導致紀律處分，包括立即解僱。倘發現僱用童工，本集團將立即終止其合同。當局亦會調查童工事宜的原因。同時，本集團將審閱當前慣例及政策，以避免童工及強制勞工。僱傭開始前，每位僱員的聘書中均附有一份工作說明，概述僱員的主要職責，包括工資、工作時數、實習期及終止通知的要求等事宜。僱員須根據協定的勞工合約工作，以防止任何強制勞工。就僱員辭任及離職而言，本集團嚴格遵守香港僱傭條例及遵循其內部指引，當中清楚列明終止及解僱的情況及程序。人力資源人員將進行離職面談，以了解辭任僱員的離職原因，以作進一步內部審閱。

於本年度，本集團並無發現任何不遵守其經營所在地區的適用勞工法律及法規的情況，亦無就勞工保障事宜面臨任何紀律處分。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 December 2021, there was a total of 85 employees in Hong Kong. Detailed numbers of employees by different categories was as follows:

於二零二一年十二月三十一日，香港共有85名僱員。按不同類別劃分的僱員人數詳情如下：

Number of Employees	僱員人數	2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
Male	男性	44	61
Female	女性	41	59
<b>By age group</b>	<b>按年齡組別</b>		
30 years old or below	30歲或以下	21	22
31 to 40 years old	31歲至40歲	27	47
41 to 50 years old	41歲至50歲	21	29
51 years old or above	51歲或以上	16	22
<b>By employment type</b>	<b>按僱傭類型</b>		
Full-time	全職	84	110
Part-time	兼職	1	10
<b>By geographical region</b>	<b>按地理區域</b>		
Hong Kong	香港	85	93

During the Year, a total of 67 employees left the Group, and the overall turnover rate is 44% (2020: 52%). The employee turnover rate of the Group by different categories was as follows:

於本年度，本集團共有67名僱員離職，整體流失比率為44%（二零二零年：52%）。本集團按不同類別劃分的僱員流失比率如下：

Turnover Rate	流失比率	2021 二零二一年	2020 二零二零年
<b>By gender</b>	<b>按性別</b>		
Male	男性	39%	55%
Female	女性	49%	49%
<b>By age group</b>	<b>按年齡組別</b>		
30 years old or below	30歲或以下	46%	49%
31 to 40 years old	31歲至40歲	51%	54%
41 to 50 years old	41歲至50歲	32%	51%
51 years old or above	51歲或以上	41%	53%
<b>By geographical region</b>	<b>按地理區域</b>		
Hong Kong	香港	44%	52%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Remuneration and Promotion

Every year, the Group conducts performance review to evaluate the progress of employees in achieving their performance objectives as set at the beginning of each year. The evaluation of work performance will be agreed among managers and their subordinates. Employees are encouraged to discuss their progress towards their career goals and voice out any needs of further training and education. The performance review allows the Group to evaluate employees' capability and potential to take up more responsibilities in a higher position or transfer to other positions. The Group will give internal transfer opportunities to employees who have joined the Group for more than 6 months, in case of any vacancies, so as to support employees' career development. The Group strives to ensure all employees are able to receive equal opportunity for promotion and clear career path.

Based on the annual performance review, the Group will also adjust employees' remuneration, striving to offer employees competitive remuneration. Salary increment will be awarded in recognition of employee's performance, attitude, potential and qualifications, as well as the Group's profit and market pay rates. Apart from basic salary, the Group also provides annual discretionary bonus to employees.

### Interests and Benefits for Employees

In order to guarantee adequate rest for employees and promote the balance between work and life, the Group adopts five-day workweek and strives to prevent forced labour or overtime work in the business operations as far as possible. In addition to public holidays and other holidays prescribed in applicable laws, employees are also entitled to maternity leave, paternity leave, examination leave, marriage leave, compassionate leave, jury service leave. The Group normally organises various employee activities, such as Christmas party, annual dinner and staff birthday celebrations to enhance team spirit and strengthen the bonding between employees and the Group. However, in the midst of the current coronavirus pandemic, the Group limits its employee activities and gatherings in the Year to prevent the outbreak of the disease among employees. The Group will continue to build a warm and harmonious working environment through other means in the future.

### 薪酬及晉升

本集團每年進行績效考核，以評估僱員在實現每年年初設定的績效目標時的進展。工作表現評估將由經理及其下屬協定。我們鼓勵僱員討論其職業目標的進展，並提出任何進一步培訓及教育的需要。績效考核讓本集團可評估僱員在較高職位或調職至其他職位時承擔更多責任的能力及潛力。本集團將為已加入本集團超過6個月的僱員提供內部調職機會（如有空缺），以支持僱員的職業發展。本集團致力確保所有僱員均可獲得平等的晉升機會及清晰的職業方向。

根據年度績效考核，本集團亦會調整員工薪酬，致力為員工提供具競爭力的薪酬。為表彰僱員的表現、態度、潛力及資歷，本集團會參考其利潤及市場薪酬水平上調薪酬。除基本薪酬外，我們亦向僱員提供年度酌情花紅。

### 僱員的權益及福利

為確保員工得到充分的休息，促進工作與生活的平衡，本集團採取五天工作週，並致力在業務營運中盡量避免強制勞工或超時工作。除公眾假期及適用法律規定的其他假期外，僱員亦有權享有產假、侍產假、考試假、婚假、恩恤假、陪審員假。本集團一般會組織各種僱員活動，如聖誕派對、年度晚宴及員工生日慶祝活動，以增強團隊精神及加強僱員與本集團之間的聯繫。然而，在當前冠狀病毒疫情下，本集團於本年度限制其僱員活動及聚會，以防止僱員之間爆發疾病。本集團未來將繼續通過其他方式建設溫馨和諧的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In accordance with the Mandatory Provident Fund (“MPF”) Schemes Ordinance of Hong Kong and other relevant laws and regulations, the Group makes contributions to MPF Schemes, medical insurance, business travel insurance and labour insurance for employees in Hong Kong. Meanwhile, additional benefits and reimbursement in terms of rent, commuting for business purposes, meals are available to employees.

### Development and Training

The Group attaches great importance to establishing a team with diverse expertise and assisting its employees in exploring their potentials. New employees will receive a formal induction before the commencement of his or her job duties. Also, the Group has arranged trainings to place an appropriate emphasis on the roles, functions and duties of a listed company director. Besides, employees are encouraged to participate in relevant in-house and external training to further acquire new skills according to the needs of their position.

The internal trainings received by the employee in the Year mainly focused on the latest market knowledge and updates. For example, in-house training on technical analysis and trading mechanism are conducted to maintain employees’ professionalism and enhance their customer service skills. Additional trainings and materials are provided to directors of the Group to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Group’s business. For external training, eligible employees can be benefited from financial assistance in aspects such as professional membership and examinations, so as to support their personal growth and career advancement.

根據香港強制性公積金(「強積金」)計劃條例及其他相關法律及法規，本集團為香港僱員向強積金計劃、醫療保險、商務公幹保險及勞工保險作出供款。同時，本集團為僱員提供額外福利及津貼，包括租金、商務通勤及膳食方面。

### 發展及培訓

本集團十分重視建立具備多元化專業知識的團隊，並協助員工發揮潛能。新僱員將於開始工作前接受正式入職培訓。此外，本集團已安排培訓，以適當強調上市公司董事角色、職能及職責的重要性。此外，我們鼓勵僱員參與相關內部及外部培訓，以根據其職位需要進一步獲得新技能。

僱員於本年度接受的內部培訓主要集中於最新市場知識及更新。例如，我們就技術分析及貿易機制進行內部培訓，以維持僱員的專業水平及提升其客戶服務技巧。向本集團董事提供額外培訓及材料確保彼等知悉有關本集團業務的商業、法律及監管要求最新變動。就外部培訓而言，合資格僱員可從專業會員及考試等方面的財務援助中獲益，以支持其個人成長及職業發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Training	培訓	2021 二零二一年	2020 二零二零年
<b>Percentage of employees trained<sup>12</sup></b>	<b>受訓僱員百分比<sup>12</sup></b>	<b>%</b>	<b>%</b>
<i>By gender</i>	<i>按性別</i>		
Male	男性	100	62
Female	女性	100	64
<i>By category</i>	<i>按類別</i>		
Senior management	高級管理層	100	89
Middle management	中級管理層	100	44
General staff	普通職員	100	77
<b>Average training hours completed per employee</b>	<b>每名僱員平均培訓時數</b>	<b>hours 小時</b>	<b>hours 小時</b>
<i>By gender</i>	<i>按性別</i>		
Male	男性	3	4
Female	女性	2	4
<i>By category</i>	<i>按類別</i>		
Senior management	高級管理層	8	5
Middle management	中級管理層	3	4
General staff	普通職員	2	3

### Occupational 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 of Hong Kong, and any other applicable laws and regulations. The Management is responsible for providing and maintaining a safe working environment and safe system of work. The Group ensures its employees have received adequate information, instruction, training and supervision so as to avoid injury at work. Besides, the Group has formulated a sound occupational health and safety policy. Reviews will be conducted with immediate follow-up actions and improvements whenever necessary.

The Group has its fire safety and emergency evacuation procedures in place to ensure the safety of all employees and to minimise the damage and loss of the Group in the event of fire. The evacuation procedure has clearly stated the duties and responsibilities of fire marshals, the procedures when discovering a fire and evacuation routes and assembly locations for different offices. Employees are required to participate in the annual fire evacuation drill organised by the property management of the office premises. Through providing the aforementioned trainings to employees, they become adequately knowledgeable of the office's evacuation procedures. On top of the above, smoking is strictly prohibited in the Group's premises to minimise the occurrence of fire events.

<sup>12</sup> The Group starts to disclose the percentage of employees trained in the Year.

### 職業健康與安全

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於職業安全及健康條例內制定的規則和指導方針及任何其他適用法律及條例。管理層負責提供及維持安全工作環境及安全工作系統。本集團確保其僱員已收到足夠資料、指示、培訓及監督以避免工傷。此外，本集團已制定完善的職業健康及安全政策。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。

本集團已制定其消防安全及緊急疏散程序，以確保全體僱員的安全及盡量減少本集團於發生火災時的損害及損失。疏散程序清楚列明消防督導的職責及責任、發現火災及疏散路線的程序以及不同辦公室的集合地點。僱員須參加由辦公室物業管理組織的年度火警疏散演習。透過向僱員提供上述培訓，使僱員充分了解辦公室的疏散程序。除上述者外，本集團的場所嚴禁吸煙，以減少發生火警事件。

<sup>12</sup> 本集團開始披露於年內受訓僱員的比例。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure employees' safety at work, the Group provides them with necessary equipment for protection against work-related injuries. For example, first aid kit is available at the office pantry. In cases of which employee suffers from an injury at work, one should notify his or her Department Head and the Human Resources Department immediately. In addition, guidelines for reporting duty under typhoon and rainstorms were formulated to provide employees with guidance on the work arrangement during extreme weather events, in a bid to ensure employees' safety when commuting to and from office.

A clear and effective system for reporting hazards, injuries and illnesses has been established. During the Year, there were no work-related fatalities, and no work day was lost as there were no cases of work-related injury among employees. And the Group did not notice any non-compliance with applicable laws and regulations relating to occupational health and safety in the areas where it operates and did not face any disciplinary action with respect to occupational health and safety issues.

In the past three years, the number and rate of work-related fatalities occurred were as follows:

為確保僱員的工作安全，本集團為彼等提供必要的設備防止發生工作有關的意外。例如，辦公室茶水間設有急救箱。倘僱員於工作時受傷，應立即派人通知其部門主管及人力資源部。此外，我們制定了颱風及暴雨下的工作匯報指引，為僱員在極端天氣下的工作安排提供指引，確保員工上下班時的安全。

本集團已建立清晰高效的報告危險、傷害及疾病的系統。於本年度，並無發生因工作關係而死亡的事務，由於僱員並無工傷個案，並無損失工作日。且本集團並無發現任何不遵守其經營所在地區有關職業健康及安全的適用法律及法規的情況，亦無就職業健康及安全問題面臨任何紀律處分。

過去三年，出現工傷死亡的數量及比率如下：

Health and Safety	健康及安全	2021 二零二一年	2020 二零二零年	2019 二零一九年
Number of fatalities	死亡數量	0	0	0
Rate of fatalities (%)	死亡率(%)	0	0	0

### Response to Coronavirus Disease 2019

Personal and office hygiene is also another important line of defence to safeguard employees' health. The Group has stipulated internal guidelines such as keeping hands clean by washing hands frequently, disposing used tissue paper into rubbish bins with lids and consulting a doctor promptly in case of illness. The Group has also formulated measures such as regular disinfection, requiring employees and visitors to wear masks and keeping social distances from others. Employees, whenever have contacted or are suspected to have contact with confirmed cases, should not visit office premises and are required to report to Human Resources department while consulting a doctor immediately. It is of paramount importance to provide a virus-free working environment and to safeguard employee's health.

### 應對2019冠狀病毒病

個人及辦公室衛生亦是保障僱員健康的另一道重要防線。本集團已制定內部指引，例如通過頻繁洗手保持雙手乾淨、將使用過的紙巾丟進有蓋垃圾桶並於患病時及時就醫。本集團亦已制定措施，例如定期消毒，要求僱員及訪客佩戴口罩及與其他僱員保持社交距離。僱員在接觸或懷疑接觸確診個案時，不得到訪辦公場所，並須即時諮詢醫生並向人力資源部報告。提供無病毒的工作環境及保障僱員健康至關重要。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATION MANAGEMENT

Integrity, responsibility and compassion are the foundation stones the Group uses to build excellence in our operation. The Group has continued to safeguard the quality of our services with reliable and accountable management systems and adhered to the principle of sustainable development at the same time.

### Supply Chain Management

As part of its commitment to environmental and corporate responsibility, the Group attaches great importance to supplier management and monitors the performances of its suppliers by formulating internal procedures and measures for managing environmental and social risks of the supply chain. The Group undertakes regular performance reviews on the suppliers to ensure that they do not pose detrimental impacts to the environment and society. When selecting suppliers, the Group takes into account a range of criteria including product pricing, product quality, supply capability, business track record and the services provided by the suppliers. Suppliers must comply with all relevant local and national laws and regulations in relation to health and safety, unethical behaviour, bribery, corruption and other prohibited business practices. The Group also requires its suppliers to have a written policy which regulates personal conduct and behaviour of their employees to minimise its social risks, and to provide an open and transparent report on their material ESG risks which includes the measures taken to address those risks.

At the end of the supplier selection process, the Group will compile a list of approved suppliers to facilitate periodic review. The Group works closely and regularly with our suppliers in order to review their backgrounds, business licenses and requisite certifications and monitor their performance during engagement. Overall, the environmental and social performances of the suppliers are essential decision factors in selecting suitable suppliers. Only suppliers that meet the criteria could be added to the list of qualified suppliers. During the Year, the Group has engaged 34 suppliers from Hong Kong, mainland China and overseas.

Besides, as green purchasing is adopted in the office, the Group also prefers purchasing products and selecting services with minimal impact to the environment whenever possible. For example, local suppliers or suppliers that are geographically closer and more accessible are more preferable in order to reduce carbon footprint. In addition, the Group selects suppliers who supply paper with recycled content or with paper origin from sustainable forest as far as possible.

### 營運管理

誠信、負責及待客真誠是本集團在營運中追求卓越的基石。本集團繼續通過可靠和負責的管理體系來保障我們服務的質量，同時遵循可持續發展的原則。

### 供應鏈管理

作為對環境和企業責任承諾的一部分，本集團高度重視供應商管理，通過制定內部程序和措施來監督其供應商的表現，以管理供應鏈方面的環境和社會風險。本集團對其供應商進行定期評審，以確保其不會對環境和社會造成有害影響。甄選供應商時，本集團考慮一系列標準，包括產品定價、產品質量、供應能力、業務往績及供應商提供的服務。供應商必須遵守有關健康與安全、不道德行為、賄賂、腐敗及其他被禁止的業務常規的所有相關地方及國家法律法規。本集團亦要求其供應商制定書面政策，規範其僱員個人行為，將社會風險降到最低，並就重大環境、社會及管治風險，包括採取措施處理該等風險，提供公開透明報告。

於供應商甄選結束時，本集團將編製經批准供應商名單，促進定期審查。本集團定期與供應商緊密合作，審閱他們的背景、營業執照及必要證書並監督他們參與過程中的表現。總的來說，供應商的環境及社會表現乃選擇合適供應商的重要決定因素。只有符合標準的供應商方能列入合資格供應商名單。年內，本集團已聘用香港、中國內地及海外34名供應商。

此外，由於辦公室採用綠色採購，本集團亦傾向於購買及選擇對環境影響盡可能小的產品及服務。例如，為減少碳足跡，我們會優先考慮本地供應商或地理位置較近及更容易接觸的供應商。此外，本集團盡可能選擇供應可回收材料或來自可持續森林的紙張的供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Quality Control

The Group is committed to providing quality and customer-centred financial services while expanding its varieties of investment products. The Group has set up internal control procedures to protect the Group, its customers and employees from financial loss arising from theft or fraud, and other dishonest acts, professional misconduct or omissions. All of its services are in strict accordance with its internal compliance policy and all applicable laws and regulations. Pre-approval on trades are required before execution in which the rationales, relationships between counterparties, execution price, and validity of transactions will be assessed. There will also be specialised personnel who is responsible for post trade monitoring on error trades so as to keep track of the trade performances. The Group has employed adequate resources, both financial and operational, and has in place procedures necessary for the proper conduct of its business in assuring its service quality.

### Emphasis on Customers

The Group believes that customers' opinions are the driving force of its success. Our complaint handling policy and procedures are strictly in accordance with the Code of Conduct of the Securities and Futures Commission ("SFC") to ensure that customers' opinions are handled in a timely and appropriate manner. The Group also complies with the Financial Dispute Resolution Scheme for managing and resolving disputes administered by the Financial Dispute Resolution Centre in full and is bounded by the dispute resolution process therein.

### 質量控制

本集團致力於提供優質及以客戶為中心的金融服務，同時擴大其投資產品種類。本集團已設立內部監控程序，以保障本集團、其客戶及僱員免受因盜竊或欺詐及其他不誠實行為、專業失當或遺漏而產生的財務損失。其所有服務均嚴格遵守其內部合規政策及所有適用法律及法規。於執行交易前須獲得事先批准，評估交易的理由、交易對手之間的關係、執行價格及有效性。本集團亦將有專門人員負責錯誤交易的交易後監察，以追蹤交易表現。本集團已在財務及營運方面運用充足資源，並已制定適當的程序以妥善進行其業務，從而確保其服務質素。

### 重視客戶

本集團相信客戶的意見是成功的動力。我們的投訴處理政策及程序嚴格遵守證券及期貨事務監察委員會（「證監會」）的行為守則，以確保客戶的意見得到及時及適當的處理。本集團亦全面遵守金融糾紛調解中心管理及解決糾紛的金融糾紛調解計劃，並受當中的糾紛調解程序約束。

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Channels of complaints are open to all shareholders and potential shareholders; customers and consumers; suppliers and contractors and all directors and employees of the Group. Complaint officers are the frontline personnel appointed to handle customers' complaints. All customers' complaints will be considered impartially and efficiently verbally and in written form in accordance with internal procedures and guidelines. Complaints will be recorded and maintained by both Customer Services Department and Compliance Department for record keeping purpose. Relevant investigation and improvement procedures will be conducted and unlawful or unethical conduct will be investigated promptly. Where if the complaint indicates that the Group may be in breach of laws, rules and regulations and codes of the SFC or there are any fraudulent activities, the SFC must be notified in writing after seeking internal or external legal advice where appropriate. During the Year, 1 complaint regarding its services was received by the Group (2020: 2). The Group followed the complaint handling procedures and conducted detailed investigations for both cases. The Group believes that customer's opinions help us to identify the needs of customers and the community, and the Group could make further improvements by strengthening policies in those aspects.

### Privacy and Intellectual Property Protection

As a financial service provider, protecting customers' privacy and safeguarding market fairness have core roles to play in the establishment of a long-term and mutually trusted relationship with customers. The Group continues to comply with the relevant laws and regulations including but not limited to the Personal Data (Privacy) Ordinance of Hong Kong. The Group has incorporated appropriate use of proprietary information into code of conduct for staff to follow and protect all personal data of customers rigorously. Customers' personal data will be collected accurately in a lawful and fair way only for directly related purposes and will be kept for a period no longer than necessary, and customers are guaranteed to have access to their personal data and be able to make corrections if it is inaccurate. Moreover, the Group implemented two-factor authentication to protect user data from being accessed by unauthorised person.

所有股東及潛在股東、客戶及消費者、供應商及承包商以及本集團全體董事及僱員均可使用投訴渠道。投訴主任為獲委任處理客戶投訴的前線人員。所有客戶口頭及書面形式的投訴將根據內部程序及指引公正及高效地考量。投訴將由客戶服務部及合規部記錄及維護，供存檔之用。我們將進行相關調查及改善程序，並即時調查非法或不道德行為。倘投訴表明本集團可能違反法律、規則及法規以及證監會守則，或有任何欺詐活動，尋求內部或外部法律意見後（倘合適），證監會必須獲書面告知。於本年度，本集團接獲1宗有關其服務的投訴（二零二零年：2宗）。本集團跟進投訴處理程序並對所有個案進行詳細調查。本集團相信，客戶的意見有助我們識別客戶及社區的需要，而本集團可透過加強有關方面的政策作出進一步改善。

### 私隱及知識產權保障

作為金融服務商，保障客戶私隱、維護市場公平，是本集團與客戶建立長遠互信關係的關鍵。本集團繼續遵守相關法律及法規，包括但不限於香港《個人資料（私隱）條例》。本集團已將適當使用專有資料納入行為守則，以供員工嚴格遵循及保護客戶的所有個人資料。客戶的個人資料只會為直接相關目的而以合法及公平的方式準確收集，保存期限不得超過實際需要，並保證客戶可查閱其個人資料，倘資料不準確，亦可作出修正。此外，本集團實行雙重認證，以保護用戶數據免受未經授權人士查閱。

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The Group respects and protects intellectual property, and strictly complies with the relevant laws and regulations, such as the Copyright Ordinance and Trade Marks Ordinance of Hong Kong, to eliminate any alleged infringement. The Group stipulated the terms and conditions relating to confidentiality of information in the employment contracts, requiring employees to undertake not to disclose any information, technical data, trade secrets, know-how or other information to any third parties without written consent of the Group. Also, the Group only uses licensed software, and all software must comply with the license agreement to avoid and prevent from infringement of others' intellectual property rights.

During the Year, the Group did not notice any non-compliance with the applicable laws and regulations relating to privacy and intellectual property protection in the areas where it operates and did not face any disciplinary action with respect to these issues.

### Anti-corruption

The Group upholds the highest level of integrity and ethical standards through strict compliance with the Prevention of Bribery Ordinance in Hong Kong, and any other applicable laws and regulations. Our code of conduct includes the general framework of relevant anti-bribery laws, rules and regulations and acts as the guidance for employees to perform proper practices in the dealing in securities, futures and in the provision of investment advice or other activities. Employees are also prohibited to solicit and accept advantages without prior approval by the Group. To avoid situations which may constitute bribery, employees should make a declaration to the Group for any actual or potential conflict of interests.

本集團尊重及保護知識產權，嚴格遵守相關法例法規，如香港版權條例及商標條例，杜絕任何侵權行為。本集團於僱傭合約中訂明有關資料保密的條款及條件，要求僱員承諾不會在未經本集團書面同意的情況下向任何第三方披露任何資料、技術數據、商業秘密、技術知識或其他資料。此外，本集團僅使用授權軟件，所有軟件須遵守授權協議，避免及防止侵犯他人知識產權。

於本年度，本集團並無發現任何不遵守其經營所在地區有關私隱及知識產權保護的適用法律及法規的情況，亦無就該等事宜面臨任何紀律處分。

### 反貪污

本集團透過嚴格遵守香港防止賄賂條例以及任何其他適用法律及法規，秉持最高水平的誠信及道德標準。我們的行為守則包括相關反賄賂法律、規則及法規的一般框架，並作為僱員在買賣證券、期貨及提供投資意見或其他活動時執行適當常規的指引。未經本集團事先批准，僱員亦不得索取及收受利益。為避免可能構成賄賂的情況，僱員應向本集團聲明任何實際或潛在利益衝突。

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Besides, there is a whistle-blowing policy in place to provide a channel for all shareholders, customers, consumers, suppliers, contractors, directors and employees to report misconduct and possible breaches of code of conduct. If employee suspects a policy, practice or activity is in violation of the law, he or she should file a written disclosure to the Audit Committee. All reports received will be recorded, investigated and handled with appropriate sensitivity and confidentiality, while every effort will be made to protect the whistle-blowers. In the Year, anti-corruption training, which covered anti-money laundering and counter-financing of terrorism, were offered to employees. The Group also circulated the materials about anti-money laundering and counter-financing of terrorism for the purpose of making employees aware of the legal requirement, the reporting of suspicious transactions relating to money laundering and their personal statutory obligation.

During the Year, the Group did not notice any non-compliance with the applicable laws and regulations relating to anticorruption and did not face any disciplinary action with respect to corruption issues. No concluded cases regarding corrupt practices were brought against the Group or its employees (2020: Nil).

### COMMUNITY INVESTMENT

The Group highly values making contribution back to the society through available resources and efforts. Whenever possible, the Group supports local institutions and non-governmental organisations through donations to aid their community services. For instance, the Group has made donation to Hong Kong Rehabilitation Power, a local institution which aids individuals with disabilities, in supporting local healthcare services in the Year. Employees are also encouraged to volunteer at different charity organisations to show support for the community. Furthermore, the Group offers channels and platforms of communication to its stakeholders and communities to understand their motivations, goals, and needs through continuous conversation, so as to utilise resources in the most effective means.

此外，本集團設有舉報政策，為全體股東、客戶、消費者、供應商、承包商、董事及僱員提供舉報不當行為及可能違反行為守則的渠道。倘僱員懷疑某政策、常規或活動違反法律，其應向審核委員會提交書面披露。所有收到的報告將以適當的敏感性及保密性方式予以記錄、調查及處理，同時盡力保護舉報人。於本年度，本集團向僱員提供反貪污培訓，其涵蓋反洗錢及反恐怖分子籌集資金。本集團亦傳閱有關反洗錢及反恐怖分子籌集資金的資料，讓僱員知悉法律規定、上報與洗錢相關的可疑交易及彼等的個人法定責任。

於本年度，本集團並無發現任何不遵守有關反貪污的適用法律及法規的情況，亦無就貪污問題面臨任何紀律處分。概無對本集團或其僱員提出並已審結的貪污訴訟案件(二零二零年：無)。

### 社區投資

本集團高度重視透過可用資源及努力回饋社會。本集團於可能的情況下，透過捐款支持當地機構及非政府組織，協助他們提供社區服務。例如，本集團於本年度已向一家本地機構香港復康力量捐款，協助殘疾人士，支持本地醫療服務。我們亦鼓勵僱員參與不同慈善組織的義工活動，為社區提供支援。此外，本集團為其持份者及社區提供溝通渠道及平台，透過持續對話了解彼等的動機、目標及需要，從而以最有效的方式利用資源。

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## 環境、社會及管治報告

### APPENDIX: CONTENT INDEX OF "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" 附錄：「環境、社會及管治報告指引」內容索引

ESG Indicators 環境、社會及 管治指標	Overview 概要	Sections 章節	Page no./Explanation/ Reasons for Omissions 頁次／解釋／遺漏原因
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環境			
<b>Aspect A1: Emissions</b>	General disclosure	Environmental Management	74
<b>層面A1： 排放物</b>	一般披露	環境管理	74
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	Emission Management	75
<b>關鍵績效指標A1.1</b>	排放類型及各自的排放數據。	排放物管理	75
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity.	Emission Management	75
<b>關鍵績效指標A1.2</b>	直接(範圍1)及能源間接(範圍2)溫室氣體排放及密度(倘合適)。	排放物管理	75
<b>KPI A1.3</b>	Total hazardous waste produced and, where appropriate, intensity.	Waste Management	77
<b>關鍵績效指標A1.3</b>	已產生有害廢物總量及密度(倘合適)。	廢物管理	77
<b>KPI A1.4</b>	Total non-hazardous waste produced and, where appropriate, intensity.	Waste Management	77
<b>關鍵績效指標A1.4</b>	已產生無害廢物總量及密度(倘合適)。	廢物管理	77
<b>KPI A1.5</b>	Description of emissions target(s) set and steps taken to achieve them.	Environmental Objectives	73
<b>關鍵績效指標A1.5</b>	描述設立的排放目標及實現他們採取的步驟。	環保目標	73
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) and steps taken to achieve them.	Environmental Objectives	73
<b>關鍵績效指標A1.6</b>	描述有害及無害廢物處理的方法及減少目標以及實現他們採取的步驟。	環保目標	73

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<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total and intensity.	Energy Conservation	79
<b>關鍵績效指標A2.1</b>	按類型劃分的直接及／或間接能源總耗量及密度。	節省能源	79
<b>KPI A2.2</b>	Water consumption in total and intensity.	Water Conservation	80
<b>關鍵績效指標A2.2</b>	總耗水量及密度	節約用水	80
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Objectives, Energy Conservation	73, 79
<b>關鍵績效指標A2.3</b>	描述設立的能源使用效率目標及實現他們採取的步驟。	環保目標、節省能源	73, 79
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Objectives, Water Conservation	73, 80
<b>關鍵績效指標A2.4</b>	描述求取適用水源上可有任何問題，設立的用水效率目標及實現他們採取的步驟。	環保目標、節約用水	73, 80
<b>KPI A2.5</b>	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Use of Resources	Not applicable to the Group.
<b>關鍵績效指標A2.5</b>	製成品所用包裝材料的總量及(如適用)每生產單位佔量。	資源使用	不適用於本集團。



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<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Operation	81
<b>關鍵績效指標 A3.1</b>	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	綠色營運	81
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<b>關鍵績效指標A4.1</b>	描述已影響及可能影響發行者的重大氣候相關事宜及管理他們採取的行動。	響應氣候變化	82
<b>Social</b>			
社會			
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<b>KPI B1.1</b>	Total workforce by gender, employment type, age group and geographical region.	Employment Policies	82
<b>關鍵績效指標 B1.1</b>	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭政策	82
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關鍵績效指標B2.1	於過去三年各年(包括報告年度)因工作關係而死亡的人數及比率。	職業健康與安全	87
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關鍵績效指標B2.2	因工傷損失工作日數。	職業健康與安全	87
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety	87
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	職業健康與安全	87
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	89
<b>關鍵績效指標B5.3</b>	描述用於識別供應鏈的環境及社會風險的慣例以及有關慣例的執行及監察方法。	供應鏈管理	89

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ESG Indicators 環境、社會及 管治指標	Overview 概要	Sections 章節	Page no./Explanation/ Reasons for Omissions 頁次／解釋／遺漏原因
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<b>關鍵績效指標B5.4</b>	描述用於甄選供應商時推動環保產品及服務的慣例以及有關慣例的執行及監察方法。	供應鏈管理	89
<b>Aspect B6: Product Responsibility</b>	General disclosure	Operation Management	89
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<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality Control	Not applicable to the Group as there were no products sold.
<b>關鍵績效指標B6.1</b>	已售或已運送產品總數中因安全與健康理由而須召回的百分比。	質量控制	由於並無產品售出，不適用於本集團。
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ESG Indicators 環境、社會及 管治指標	Overview 概要	Sections 章節	Page no./Explanation/ Reasons for Omissions 頁次/解釋/遺漏原因
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層面 B7： 反貪污	一般披露	營運管理	89
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<b>關鍵績效指標B7.1</b>	於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	92
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption	92
<b>關鍵績效指標B7.2</b>	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	92
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff.	Anti-corruption	92
<b>關鍵績效指標B7.3</b>	描述向董事及員工提供的反貪污培訓。	反貪污	92
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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE MEMBERS OF MASON GROUP HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

### 致茂宸集團控股有限公司股東

(於香港註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Mason Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 110 to 279, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

吾等已審核載於第110至279頁之茂宸集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零二一年十二月三十一日之綜合財務狀況報表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

吾等認為，綜合財務報表乃按照香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則真實公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

### BASIS FOR OPINION

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

### 意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下責任會在本報告中「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行吾等的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### Impairment assessment of interests in associates

As at 31 December 2021, the carrying amounts of interests in associates amounted to HK\$315.40 million, which represented approximately 6.56% of the Group's total assets.

The Group is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of interests in associates may be impaired. Should indication of impairment exists, an impairment assessment will be performed accordingly. The recoverable amounts of interests in associates are assessed by value-in-use ("VIU calculation") model which are based on future discounted cash flows on a cash generating unit basis.

Management has performed impairment assessment with reference to the reports issued by the valuation specialist and concluded an impairment loss of HK\$194.51 million on the interests in associates during the year.

Refer to notes 4(e), 4(o) and 20 to the consolidated financial statements.

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等並無對這些事項提供單獨的意見。

### 於聯營公司的權益之減值評估

於二零二一年十二月三十一日，於聯營公司權益的賬面值為315,400,000港元，佔 貴集團總資產約6.56%。

貴集團須於各報告期末評估定是否有任何跡象顯示於聯營公司之權益的賬面值可能出現減值。倘存在減值跡象，將會進行相應的減值評估。採用使用價值計算（「使用價值計算」）模式評估聯營公司的可回收金額，該模式乃基於現金產生單位的未來貼現現金流量進行。

管理層已參考估值專家發出之報告進行減值評估，認為於本年度於聯營公司的權益的減值虧損為194,510,000港元。

參閱綜合財務報表附註4(e)、4(o)及20。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our response:

Our audit procedures in relation to the impairment assessment of interests in associates included:

- Evaluating the valuation specialist's competence, capabilities and objectivity;
- Assessing the appropriateness of the valuation methodologies, including the VIU calculation, used by the valuation specialist and management to estimate the recoverable amount of the CGUs;
- Challenging the reasonableness of key assumptions based on our knowledge and understanding of the businesses and markets;
- Reconciling input data to supporting evidence, such as approved budgets and evaluating the reasonableness of the budgets; and
- Engaging our internal valuation specialist to assist us in evaluating and assessing the appropriateness of the key assumptions used in the valuation.

### Recoverability assessment of loan receivables, trade and other receivables

The carrying amount of the Group's loan receivables and trade and other receivables amounted to HK\$173.17 million and HK\$318.54 million as at 31 December 2021 respectively, which represented 10.23% of the Group's total assets.

Loss allowances for these receivables are based on management's estimate of the expected credit losses ("ECLs") to be incurred, which is estimated by taking into account the credit loss experience, aging of overdue receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

Assessment of the recoverability of these receivables and recognition of loss allowance for ECLs are inherently subjective and requires significant management judgement, hence, we identified the recoverability of these receivables as a key audit matter.

Refer to notes 4(h), 25 and 26 to the consolidated financial statements.

吾等的回應：

吾等有關於聯營公司的權益之減值評估的審計程序包括：

- 評估估值專家的才能、能力及客觀性；
- 評估估值專家及管理層估計現金產生單位的可回收數額使用的估值方法，包括使用價值計算之適合性；
- 根據吾等對業務及市場的了解對關鍵假設的合理性作出質疑；
- 將輸入數據與證明文件對賬，如經批准預算，並評估預算之合理性；及
- 委聘內部估值專家協助吾等評估及評定估值中所用關鍵假設是否適當。

### 應收貸款、貿易及其他應收款項之可回收性評估

於二零二一年十二月三十一日，貴集團的應收貸款以及貿易及其他應收款項之賬面值分別達173,170,000港元及318,540,000港元，佔貴集團總資產10.23%。

該等應收款項虧損撥備乃基於管理層對將發生的預期信貸虧損（「預期信貸虧損」）的估計，當中考慮信貸虧損經驗、逾期應收款項的賬齡、客戶還款記錄及客戶財務狀況以及當前及預測整體經濟狀況評估，全部均涉及重大管理層判斷。

評估該等應收款項的可收回性及確認預期信貸虧損的虧損撥備屬主觀性質，需要作出重大管理層判斷，因此，吾等將該等應收款項的可收回性識別為關鍵審計事項。

參閱綜合財務報表附註4(h)、25及26。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our response:

Our audit procedures in relation to the recoverability assessment of loan receivables, and trade and other receivables included:

- Obtaining an understanding on how the loss allowances for these receivables is estimated by the management and assessing the management's process in determining the estimated future cash flows of these receivables;
- Identifying any of these receivables with delay in payments during the year and evaluating the management's assessment of the recoverability of each of these receivables with reference to the status of each of these individual borrowers and the Group's debt collection actions;
- Assessing the reasonableness of loss allowances for these receivables with reference to the credit history including individual's personal credit rating reports, delay in payments, interest settlement records, subsequent settlements and aging analysis of these receivables;
- Evaluating the historical accuracy of the management's assessment of impairment for these receivables, on a sample basis, by examining the actual write-offs, the reversals of previously recorded allowance and new allowances recorded in the current year in respect of these receivables at the end of the previous financial year; and
- Reviewing the appropriateness of ECL three stage model and loss allowance of ECLs on these receivables and challenging management regarding their reasons for not considering a lifetime ECL against any credit impaired balances.

吾等的回應：

吾等有關應收貸款、貿易及其他應收款項可回收性評估的審計程序包括：

- 了解管理層如何估計該等應收款項虧損撥備並評估管理層釐定該等應收款項之估計未來現金流量之過程；
- 識別年內延期付款之任何該等應收款項，並評核管理層參照該等個別借款人的狀況及貴集團收債行動而評估各項該等應收款項之可收回程度；
- 參照該等應收款項之信貸記錄(包括個人信貸評級報告、延期付款、利息結算記錄、後續結算情況及賬齡分析)而評估該等應收款項虧損撥備是否合理；
- 抽樣評核管理層過往所作該等應收款項減值評估之準確程度，方法為審查上一財政年度結束時該等應收款項之實際撇銷、撥回過往所記錄撥備及於當前年度記錄之新撥備；及
- 審閱預期信貸虧損三階段模型及該等應收款項預期信貸虧損的虧損撥備是否恰當，並質詢管理層不就任何信貸減值結餘考慮年限內預期信貸虧損之理由。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of financial assets at fair value through profit or loss and through other comprehensive income classified as level 2 and level 3 in the fair value hierarchy

As at 31 December 2021, financial assets at fair value through profit or loss and other comprehensive income amounted to approximately HK\$1,892.22 million, which represented 42.87% of the Group's net assets. Furthermore, as at 31 December 2021, financial assets at fair value through profit or loss and other comprehensive income classified as Level 2 and 3 fair value amounting to approximately HK\$942.98 million and HK\$16.25 million respectively.

For valuation, management engaged valuation specialist to apply valuation techniques to determine the fair values of the financial assets at fair value through profit or loss and other comprehensive income that are not quoted in active markets. These valuation techniques, in particular those that included significant unobservable inputs, involved subjective judgements and assumptions. The sensitivity of the assumptions used may have material impact on the valuation of these financial assets.

Refer to notes 4(h), 22, 23, 30, and 42 to the consolidated financial statements.

按公允值計入損益及計入其他全面收入之分類為公允值層級第2級及第3級之財務資產估值

於二零二一年十二月三十一日，按公允值計入損益及計入其他全面收入之財務資產約1,892,220,000港元，即 貴集團資產淨值之42.87%。此外，於二零二一年十二月三十一日，按公允值計入損益及計入其他全面收入之分類為第2級及第3級之財務資產分別約942,980,000港元及16,250,000港元。

就估值而言，管理層委聘估值專家採用估值技術釐定並無活躍市場報價的按公允值計入損益及計入其他全面收入之財務資產公允值。該等估值技術，尤其是納入重大不可觀察輸入數據的估值技術，涉及主觀判斷及假設。所用假設的敏感度或會對該等財務資產的估值產生重大影響。

參閱綜合財務報表附註4(h)、22、23、30及42。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Our response:

吾等的回應：

Our audit procedures in relation to the valuation of financial assets included:

吾等有關財務資產估值審核程序包括：

- Obtaining and examining the terms of the financial assets and relevant agreements in relation to the financial assets;
  - Evaluating the valuation specialist's competence, capabilities and objectivity;
  - Assessing the appropriateness of the valuation methodologies and assumptions adopted by the valuation specialist and management to estimate the fair value of financial assets;
  - Challenging the reasonableness of key parameters used based on our knowledge and understanding of the financial assets; and
  - Engaging our internal valuation specialist to assist us in evaluating and assessing the appropriateness of the key assumptions used in the valuation.
- 取得及核查財務資產及有關財務資產之相關協議之條款；
  - 評估估值專家的才能、能力及客觀性；
  - 評估估值專家及管理層估計財務資產公允價值所採納之估值方法及假設之適合性；
  - 根據吾等對財務資產的了解質疑關鍵參數的合理性；及
  - 委聘內部估值專家協助吾等評估及評定估值中所用關鍵假設是否適當。

### OTHER INFORMATION IN THE ANNUAL REPORT

### 年報中的其他資料

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

董事須對其他資料承擔責任，其他資料包括貴公司年報中所載之資料，但不包括綜合財務報表及吾等就此發出之核數師報告。

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

吾等對綜合財務報表發表之意見並未涵蓋其他資料，吾等不對其他資料發表任何形式的核證結論。

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

就審核綜合財務報表而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為該其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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.

### 董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，及負責董事認為編製綜合財務報表所必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

董事亦須負責監督貴集團的財務報告過程。審核委員會就此協助董事履行其職責。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅根據香港公司條例第405條向閣下（作為整體）報告，除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，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.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計於有關情況下屬恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

# 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列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大問題。

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

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

From the matters communicated with the directors, 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.

從與董事溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

### **BDO Limited**

*Certified Public Accountants*

### **Lee Ka Leung, Daniel**

Practising Certificate Number P01220

香港立信德豪會計師事務所有限公司

執業會計師

李家樑

執業證書編號：P01220

Hong Kong, 30 March 2022

香港，二零二二年三月三十日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Turnover</b>	<b>營業額</b>	6	<b>4,012,509</b>	1,274,364
<b>Operating income</b>	<b>經營收入</b>	7	<b>604,426</b>	528,955
Other income	其他收入	8	<b>10,984</b>	124,390
Exchange gain/(loss), net	匯兌收益/(虧損)·淨額		<b>3,720</b>	(3,385)
Cost of inventories recognised as expenses	確認為支出的存貨成本	10	<b>(172,056)</b>	(138,509)
Commission and brokerage expenses	佣金及經紀支出		<b>(194,818)</b>	(154,038)
Employee benefits expenses	僱員福利支出	10 & 11	<b>(72,740)</b>	(145,793)
Amortisation of intangible assets	無形資產攤銷	17	<b>(10,460)</b>	(19,602)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	<b>(11,212)</b>	(17,792)
Depreciation of right-of-use assets	使用權資產折舊	36	<b>(14,562)</b>	(18,467)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	<b>(10,022)</b>	(11,305)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	<b>(77,520)</b>	-
Impairment loss on financial assets for expected credit loss	財務資產就預期信貸虧損之減值虧損		<b>(205,524)</b>	(67,165)
Loss on disposal of interest in a subsidiary	出售一間附屬公司權益之虧損	37	<b>(4,644)</b>	-
Net fair value (loss)/gain on financial instruments	金融工具之公允值(虧損)/收益淨額		<b>(210,435)</b>	107,345
Impairment loss on goodwill	商譽減值虧損	18	-	(22,807)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	20	<b>(194,508)</b>	(191,346)
Impairment loss on intangible assets	無形資產之減值虧損	17	<b>(7,820)</b>	(76,796)
Other operating expenses	其他經營支出		<b>(118,771)</b>	(116,423)
Finance costs	融資成本	10	<b>(5,811)</b>	(17,881)
Share of results of associates	應佔聯營公司業績	20	<b>(44,621)</b>	53,497
<b>Loss before taxation</b>	<b>除稅前虧損</b>	10	<b>(736,394)</b>	(187,122)
Income tax expenses	所得稅支出	13	<b>(2)</b>	(2,735)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(736,396)</b>	(189,857)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額		<b>(9,347)</b>	36,921
Share of other comprehensive income of an associate	分佔一家聯營公司的其他全面收入	20	<b>1,672</b>	12,088
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>			
Changes in fair value of defined benefit scheme at fair value through other comprehensive income	界定福利計劃按公允值計入其他全面收入之公允值變動		<b>2,286</b>	2,514
Changes in fair value of equity instruments at fair value through other comprehensive income	權益工具按公允值計入其他全面收入之公允值變動	23	<b>(83,908)</b>	277,582
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>		<b>(89,297)</b>	329,105
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(825,693)</b>	139,248
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Equity holders of the Company	本公司權益持有人		<b>(733,623)</b>	(140,711)
Non-controlling interests	非控股權益	19	<b>(2,773)</b>	(49,146)
Loss for the year	年內虧損		<b>(736,396)</b>	(189,857)
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>			
Equity holders of the Company	本公司權益持有人		<b>(822,373)</b>	187,875
Non-controlling interests	非控股權益	19	<b>(3,320)</b>	(48,627)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(825,693)</b>	139,248
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted	基本及攤薄	15	<b>HK(1.65) cent</b> <b>(1.65)港仙</b>	HK(0.32) cent (0.32)港仙



# 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

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	204,170	315,321
Right-of-use assets	使用權資產	36	14,201	29,012
Intangible assets	無形資產	17	82,015	101,621
Goodwill	商譽	18	56,930	56,930
Interests in associates	於聯營公司權益	20	315,399	885,724
Loan receivables	應收貸款	25	–	216,852
Other receivables	其他應收款項	26	10,028	178,504
Deferred tax assets	遞延稅項資產	31	3,684	7,924
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	22	138,208	197,028
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	23	942,975	1,026,883
Financial assets at amortised cost	按攤銷成本計量的財務資產	24	–	153,996
			<b>1,767,610</b>	3,169,795
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	8,962	11,064
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	22	788,745	819,708
Derivative financial instruments	衍生金融工具	30	22,295	19,529
Loan receivables	應收貸款	25	173,174	240,964
Reverse repurchase agreements	反向回購協議	32	–	217,641
Trade and other receivables	貿易及其他應收款項	26	308,511	404,868
Tax recoverables	可回收稅項		–	59
Fixed bank deposits	銀行定期存款	27	551,457	1,194,299
Bank balances and cash	銀行結餘及現金	27	1,185,994	848,130
			<b>3,039,138</b>	3,756,262

# 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

			2021	2020
			二零二一年	二零二零年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	<b>270,729</b>	1,167,117
Contract liabilities	合約負債	29	<b>18,357</b>	16,056
Repurchase agreements	回購協議	32	–	239,479
Derivative financial instruments	衍生金融工具	30	–	19,521
Lease liabilities	租賃負債	36	<b>12,288</b>	16,202
Net defined benefit obligations	界定福利責任淨額	35	<b>2,345</b>	–
Tax payables	應付稅項		<b>10,302</b>	8,995
			<b>314,021</b>	1,467,370
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,725,117</b>	2,288,892
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,492,727</b>	5,458,687
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	<b>26,935</b>	33,823
Lease liabilities	租賃負債	36	<b>3,649</b>	15,901
Net defined benefit obligations	界定福利責任淨額	35	–	7,613
Long-term liabilities	長期負債		<b>47,967</b>	468
			<b>78,551</b>	57,805
<b>NET ASSETS</b>	<b>淨資產</b>		<b>4,414,176</b>	5,400,882

# 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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<b>6,142,962</b>	6,142,962
Reserves	儲備	34	<b>(1,778,175)</b>	(953,398)
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		<b>4,364,787</b>	5,189,564
Non-controlling interests	非控股權益	19	<b>49,389</b>	211,318
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,414,176</b>	5,400,882

Approved and authorised for issue by the Board of Directors on 30 March 2022 and signed on its behalf by

由董事會於二零二二年三月三十日批准及授權刊發，並由下列代表簽署

**Han Ruixia**

韓瑞霞

Director

董事

**Zhang Zhenyi**

張振義

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備							Non-controlling interests	Total
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserve	Accumulated losses	Total reserves	Sub-total		
			按公允價值計入 其他全面 匯兌儲備	按公允價值計入 其他全面 收入儲備	其他儲備	累計虧損	儲備總額	小計	非控股權益	總計
Notes		股本	外幣	其他全面	其他儲備	累計虧損	儲備總額	小計	非控股權益	總計
附註		HK\$'000	匯兌儲備	收入儲備	其他儲備	累計虧損	儲備總額	小計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2021</b>	於二零二一年一月一日	6,142,962	(60,796)	449,749	6,194	(1,348,545)	(953,398)	5,189,564	211,318	5,400,882
Loss for the year	年內虧損	-	-	-	-	(733,623)	(733,623)	(733,623)	(2,773)	(736,396)
<b>Other comprehensive income for the year</b>	年內其他全面收入									
<i>Items that will be reclassified subsequently to profit or loss</i>	<i>其後將重新分類至損益之項目</i>									
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	-	(8,800)	-	-	-	(8,800)	(8,800)	(547)	(9,347)
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	-	1,672	-	-	-	1,672	1,672	-	1,672
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>									
Changes in fair value of defined benefit scheme at fair value through other comprehensive income ("FVOCI")	界定福利計劃按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之公允價值變動	-	-	2,286	-	-	2,286	2,286	-	2,286
Changes in fair value of equity instruments at FVOCI	權益工具按公允價值計入其他全面收入之公允價值變動	-	-	(83,908)	-	-	(83,908)	(83,908)	-	(83,908)
<b>Total other comprehensive income for the year</b>	年內其他全面收入總額	-	(7,128)	(81,622)	-	-	(88,750)	(88,750)	(547)	(89,297)
<b>Total comprehensive income for the year</b>	年內全面收入總額	-	(7,128)	(81,622)	-	(733,623)	(822,373)	(822,373)	(3,320)	(825,693)
<b>Transactions with equity holders</b>	與權益持有人交易									
Deemed disposal of interests in subsidiaries with loss of control	視作出售附屬公司權益(失去控制權)	19(c)	-	-	(4,099)	4,099	-	-	(149,497)	(149,497)
Acquisition of additional interest in a subsidiary without change of control	收購一間附屬公司之額外權益(控制權並無變動)	19(b)	-	-	-	(2,404)	(2,404)	(2,404)	(9,112)	(11,516)
<b>Total transactions with equity holders</b>	與權益持有人交易總額	-	-	-	(4,099)	1,695	(2,404)	(2,404)	(158,609)	(161,013)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	6,142,962	(67,924)	368,127	2,095	(2,080,473)	(1,778,175)	4,364,787	49,389	4,414,176

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備									Non-controlling interests	Total
		Share capital	Foreign currency translation reserve	FVOCI reserve	Other reserve	Treasury shares	Retained profits/(accumulated losses)	Total reserves	Sub-total			
			按公允價值計入 外幣匯兌儲備	其他全面 收入儲備	其他儲備	庫存股份	保留溢利/ (累計虧損)	儲備總額	小計	非控股權益	總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 1 January 2020</b>	於二零二零年一月一日	6,142,962	(109,286)	169,653	6,194	(1,102)	(1,206,732)	(1,141,273)	5,001,689	267,993	5,269,682	
Loss for the year	年內虧損	-	-	-	-	-	(140,711)	(140,711)	(140,711)	(49,146)	(189,857)	
<b>Other comprehensive income for the year</b>	年內其他全面收入											
<i>Items that will be reclassified subsequently to profit or loss</i>	其後將重新分類至損益之項目											
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	-	36,402	-	-	-	-	36,402	36,402	519	36,921	
Share of other comprehensive income of an associate	分佔一間聯營公司的其他全面收入	-	12,088	-	-	-	-	12,088	12,088	-	12,088	
<i>Items that will not be reclassified subsequently to profit or loss</i>	其後將不會重新分類至損益之項目											
Changes in fair value of defined benefit scheme at fair value through other comprehensive income ("FVOCI")	界定福利計劃按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之公允價值變動	-	-	2,514	-	-	-	2,514	2,514	-	2,514	
Changes in fair value of equity instruments at FVOCI	權益工具按公允價值計入其他全面收入之公允價值變動	-	-	277,582	-	-	-	277,582	277,582	-	277,582	
<b>Total other comprehensive income for the year</b>	年內其他全面收入總額	-	48,490	280,096	-	-	-	328,586	328,586	519	329,105	
<b>Total comprehensive income for the year</b>	年內全面收入總額	-	48,490	280,096	-	-	(140,711)	187,875	187,875	(48,627)	139,248	
<b>Transactions with equity holders</b>	與權益持有人交易											
Dividend paid to non-controlling interest	分派股息予非控股權益	19	-	-	-	-	-	-	-	(8,048)	(8,048)	
Cancellation of repurchased shares	註銷回購股份	33	-	-	-	1,102	(1,102)	-	-	-	-	
<b>Total transactions with equity holders</b>	與權益持有人交易總額	-	-	-	-	1,102	(1,102)	-	-	(8,048)	(8,048)	
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	6,142,962	(60,796)	449,749	6,194	-	(1,348,545)	(953,398)	5,189,564	211,318	5,400,882	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>OPERATING ACTIVITIES</b>		<b>經營業務</b>		
Loss before taxation		除稅前虧損	<b>(736,394)</b>	(187,122)
Exchange (gain)/loss, net		匯兌(收益)/虧損淨額	<b>(3,720)</b>	3,385
Amortisation of intangible assets		無形資產攤銷	<b>10,460</b>	19,602
Depreciation of property, plant and equipment	17	物業、廠房及設備折舊		
	16		<b>11,212</b>	17,792
Depreciation of right-of-use assets	16	使用權資產折舊	<b>14,562</b>	18,467
Loss on disposal of property, plant and equipment	36	出售物業、廠房及設備之虧損		
	16		<b>10,022</b>	11,305
Impairment loss on financial assets for expected credit loss		財務資產就預期信貸虧損的減值虧損	<b>205,524</b>	67,165
Loss on disposal of interest in a subsidiary		出售一間附屬公司權益之虧損	<b>4,644</b>	-
	37			
Acquisition of additional interest in a subsidiary without change of control		收購一間附屬公司之額外權益(控制權並無變動)	<b>(11,516)</b>	-
	19(b)			
Net fair value loss/(gain) on financial instruments		金融工具之公允值虧損/(收益)淨額	<b>210,435</b>	(107,345)
Impairment loss on property, plant and equipment	16	物業、廠房及設備減值虧損	<b>77,520</b>	-
Impairment loss on goodwill	18	商譽減值虧損	-	22,807
Impairment loss on intangible assets	17	無形資產減值虧損	<b>7,820</b>	76,796
Impairment loss on interests in associates		於聯營公司的權益之減值虧損	<b>194,508</b>	191,346
	20			
Interest income (other than from loan receivables)		利息收入(不包括來自應收貸款)	<b>(5,923)</b>	(29,604)
Finance costs	10	融資成本	<b>5,811</b>	17,881
Share of results of associates	20	應佔聯營公司業績	<b>44,621</b>	(53,497)
Dividend income from financial assets at fair value through profit or loss		按公允值計入損益之財務資產之股息收入		
	7		<b>(42,312)</b>	(10,169)
Provision of pension costs	35	退休金成本撥備	<b>(1,356)</b>	3,008
Loss on termination of leases	36	終止租賃之虧損	-	9,829

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
Changes in working capital:	營運資金變動：		
Inventories	存貨	1,575	4,133
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	(124,041)	(557,291)
Financial assets at amortised cost	按攤銷成本計量之財務資產	148,941	76,571
Derivative financial instruments	衍生金融工具	(22,288)	2
Loan receivables	應收貸款	255,179	366,367
Trade and other receivables	貿易及其他應收款項	(13,504)	104,073
Trade and other payables	貿易及其他應付款項	(815,937)	(588,329)
Reverse repurchase and repurchase agreements	反向回購及回購協議	(21,119)	444,771
Fixed bank deposits	銀行定期存款	627,111	(199,274)
Contract liabilities	合約負債	2,301	(510)
Contribution paid to defined benefit pension plans	已付界定福利退休金計劃供款	(1,950)	(3,906)
		35	
Cash generated from/(used in) operations	經營所得／(所用)現金	32,186	(281,747)
Tax paid	已付稅項	(334)	(238)
Interest received (other than from loan receivables)	已收利息 (不包括應收貸款)	6,574	29,980
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所用)現金淨額</b>	<b>38,426</b>	<b>(252,005)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流轉表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備		
	16	(433)	(4,148)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	3,627	749
Purchase of intangible assets	購買無形資產	(211)	(4,636)
Dividend received from financial instrument	已收金融工具股息	45,413	7,068
Dividends received from associates	已收聯營公司股息	6,431	23,355
Net cash inflow from disposal of a subsidiary	出售一間附屬公司的現金流入淨額	268,000	–
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>322,827</b>	<b>22,388</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	–	(294,750)
Dividend paid to non-controlling interests	分派股息予非控股權益	–	(8,048)
Interest paid	已付利息	(4,030)	(17,881)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(17,662)	(27,115)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(21,692)</b>	<b>(347,794)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加(減少)淨額</b>	<b>339,561</b>	<b>(577,411)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等價物</b>	<b>848,130</b>	<b>1,405,457</b>
<b>Effect of exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(1,697)</b>	<b>20,084</b>
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>報告期末之現金及現金等價物，指銀行結餘及現金</b>	<b>1,185,994</b>	<b>848,130</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 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

Mason Group Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of the annual report for year 2021. The principal activities of the Group and its subsidiaries are described in notes 9 and 19 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Interest Rate Benchmark Reform – Phase 2

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior periods.

### 1. 一般資料

茂宸集團控股有限公司（「本公司」）為於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點的地址於二零二一年年度報告之公司資料中披露。本集團及其附屬公司之主要業務載述於綜合財務報表附註9及19。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂或經修訂香港財務報告準則

香港會計師公會已頒布一系列新訂或經修訂香港財務報告準則，而該等準則於本集團當前會計期間首次生效：

- 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號修訂本利率基準改革 — 第2階段

該等新訂本或經修訂香港財務報告準則概無對本集團於當前或過往期間的業績及財務狀況產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of fulfilling a Contract <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>2,4</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9 and HKFRS 16 and HKAS 41 <sup>1</sup>

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則

下列可能與本集團財務報表有關之新訂或經修訂香港財務報告準則已獲頒佈但尚未生效且亦未獲本集團提早採納。本集團現時有意於該等準則生效日期應用該等變動。

香港會計準則第1號之修訂本	將負債分類為流動或非流動及及香港詮釋第5號（二零二零年），呈列財務報表一借入人對包含按要項償還條款之有期貨款之分類 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂本	會計估計定義 <sup>2</sup>
香港會計準則第12號之修訂本	與單一交易所產生資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	虧損性合約一履行合約之成本 <sup>1</sup>
香港財務報告準則第3號之修訂本	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂本	投資者與其聯營公司或合營企業之間資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號之修訂本	保險合約 <sup>2,4</sup>
香港財務報告準則於二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂本 <sup>1</sup>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.
- 4 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

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

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效。
- 2 於二零二三年一月一日或其後開始之年度期間生效。
- 3 該等修訂前瞻性應用於在待釐定日期當日或之後開始的年度期間所發生的銷售或注入資產。
- 4 由於已於二零二零年十月頒佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號已作出修訂以延伸臨時豁免，允許保險公司於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號。

香港會計準則第1號之修訂本 — 負債分類為流動或非流動及香港詮釋第5號(二零二零年)，呈列財務報表 — 借款人對包含按要求償還條款之有期貨款之分類

該等修訂本澄清，將負債分類為流動或非流動是基於報告期末存在的權利，並明確指出，分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋若在報告期末遵守契諾，則權利即告存在。修訂本亦引入了「結算」的定義，以明確指出結算是指將現金、權益工具、其他資產或服務轉移予對手方。

香港詮釋第5號(二零二零年)因在二零二零年八月發出的香港會計準則第1號(修訂本)而修訂。香港詮釋第5號(二零二零年)的修訂更新了釋義的用詞，以配合香港會計準則第1號(修訂本)，其結論及現有規定均無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued) Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

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

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates.

### 2. 採納香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則(續) 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本，會計政策披露

該等修訂本要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告第2號之修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。

#### 香港會計準則第8號之修訂本，會計估計定義

該等修訂本釐清會計估計變動及會計政策變動之間的區別。會計估計界定為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦闡明實體如何使用計量技術及輸入數據得出會計估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued) **Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則（續） **香港會計準則第12號之修訂本，與單一交易所產生資產及負債相關的遞延稅項**

該等修訂本縮小了初始確認例外情況的範圍，以致其不再適用於產生相同應課稅及可扣稅暫時性差額的交易，例如租賃及停用責任。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並應適用於最早呈列的比較期間期初與租賃及停用責任相關的交易，任何累計影響於當日確認為對保留溢利或權益的其他部分（如適用）期初結餘的調整。此外，該等修訂本應前瞻適用於租賃及停用責任以外的交易。允許提前應用。

#### **香港會計準則第16號之修訂本，擬定用途前的所得款項**

修訂本禁止從物業、廠房及設備項目成本中扣除。出售在使該資產達到能夠以管理層擬定的方式營運所需的地點及狀況時生產的任何項目所得的任何收益。相反，出售該等項目的收益及生產該等項目的成本則於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

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

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則（續）

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

修訂本訂明，「履行合約的成本」包括「與合約直接相關的成本」。與合約直接相關的成本可以是履行合約的增量成本（如直接人工及材料），或與履行合約直接相關的其他成本的分配（如用於履行合約的物業、廠房及設備項目的折舊費用的分配）。

##### 香港財務報告準則第3號之修訂本，概念框架之提述

修訂本更新了香港財務報告準則第3號，使其提及經修訂二零一八年財務報告概念框架而非二零一零年頒佈的版本。修訂本在香港財務報告準則第3號中加入一項規定，即就香港會計準則第37號範圍內的責任而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有責任。就屬於香港（國際財務報告詮釋委員會）— 詮釋第21號徵費範圍內的徵費而言，收購方應用香港（國際財務報告詮釋委員會）— 詮釋第21號來釐定導致支付徵費責任的責任事件是否已於收購日期前發生。修訂本亦增加了一項明確的說明，即收購人不會確認在業務合併中收購的或有資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued) Amendments to HKFRS 10 and HKAS 28 (2011), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則（續） 香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂本，投資者與其聯營公司或合營企業之間資產出售或注資

修訂本澄清投資者與其聯營公司或合營企業之間的資產出售或注入的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因失去不包含業務的附屬公司的控制權而產生的任何收益或虧損，僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）的保留權益重新計量至公允值而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued) Annual Improvements to HKFRSs 2018–2020, Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.

### 2. 採納香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則(續) 香港財務報告準則於二零一八年至二零二零年的年度改進、香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂本

年度改進修訂多項準則，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，闡明評估是否終止確認金融負債時進行的香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用方會包括在內。



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For the year ended 31 December 2021  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective (Continued) Annual Improvements to HKFRSs 2018–2020, Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 (Continued)

- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely.

### 2. 採納香港財務報告準則（「香港財務報告準則」）(續)

#### (b) 已獲頒佈但尚未生效的新訂或經修訂香港財務報告準則(續) 香港財務報告準則於二零一八年至二零二零年的年度改進、香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂本(續)

- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號「農業」，於使用現值技術計量生物資產的公允值時，刪除不包括稅收現金流量之要求。

本集團現正評估有關該等修訂本及新訂準則於首次應用期間預期帶來之影響。直到目前為止，不大可能採納該等修訂本及準則。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the provisions of Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange.

#### (b) Basis of measurement

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

The Company has delivered the consolidated financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2021 in due course.

The Company’s auditor has reported on the consolidated financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

### 3. 編製基準

#### (a) 合規聲明

財務報表按照所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例有關編製財務報表之規定而編製。此外，財務報表亦包括聯交所證券上市規則（「上市規則」）適用規定之披露事宜。

#### (b) 計量基準

財務報表乃按歷史成本基準編製，誠如下文所載會計政策解釋，惟按公允值計量之若干金融工具除外。

本公司已按公司條例第662(3)條及附表6第3部的規定將截至二零二零年十二月三十一日止年度的綜合財務報表送呈公司註冊處處長，並將於適時提交截至二零二一年十二月三十一日止年度的綜合財務報表。

本公司核數師已就本集團兩個年度的綜合財務報表提交報告。該核數師報告為無保留意見；其中不包含核數師在不出具保留意見報告的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據公司條例第406(2)條、第407(2)或(3)條作出的聲明。

### 4. 主要會計政策

#### (a) 綜合入賬基準

該等綜合財務報表包括本公司及其所有附屬公司之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests (the "NCI") are presented, separately from equity holders of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The NCIs in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the NCIs. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

#### Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the equity holders of the Company.

### 4. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益(「非控股權益」)於綜合全面收益表內及綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購方清盤時按比例分佔被收購方的非控股權益初步按公允值或按現時擁有權工具應佔被收購方可識別淨資產確認金額比例計量。計量基準依個別收購事項而選擇。

#### 分配全面收入總額

本公司權益持有人及非控股權益分佔損益及其他全面收入之各部分。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

#### 所有權權益之變動

本集團所持附屬公司所有權變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公允值的差額直接於權益確認，歸屬本公司權益持有人。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### Changes in ownership interest (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amount previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amount owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### (b) Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

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 assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 4. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

##### 所有權權益之變動(續)

當本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公允值及任何保留權益公允值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及任何非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、合營公司或其他(如適當)入賬。

#### (b) 業務合併

當收購的業務及資產組符合一項業務的定義，且其控制權轉移至本集團時，該業務合併以收購法入賬。於釐定特定活動及資產組是否成其為一項業務時，本集團評估所收購資產組及活動是否至少包含一項輸入及實質流程，及所收購資產組是否具備輸出能力。

業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團於交換被收購方的控制權發行的權益於收購日之公允值總額。有關收購的成本一般於產生時在損益賬中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- Assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net 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 sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方(倘有)股權公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方權益(倘有)公允值的總和，則超出部分即時於損益賬內確認為議價購買收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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 may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date 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 at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量。符合資格為計量期間調整之或然代價公允值變動將予追溯調整並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公允值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (c) Goodwill

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益按收購日期(即本集團取得控制權當日)公允值重新計量，所產生的盈虧(如有)在損益賬中確認。倘出售於被收購方權益，則以往在其他全面收入中確認的從該等於被收購方的權益於收購日期前產生的金額重新分類至損益(倘此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### (c) 商譽

收購業務產生的商譽確認為獨立資產，並按成本減累計減值虧損列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的各個現金產生單位(或現金產生單位組合)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. 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.

#### (d) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 4. 主要會計政策(續)

#### (c) 商譽(續)

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位會於該報告期間結束前進行減值測試。倘現金產生單位的可回收金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

#### (d) 附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

該等附註呈列之本公司財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。如投資賬面值超過可收回金額，則按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) 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 over those policies.

The Group's investment in associates are accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate. Such goodwill is included in interests in associates. On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

### 4. 主要會計政策(續)

#### (e) 聯營公司

聯營公司指本集團對其有重大影響之實體。重大影響是有權參與投資對象之財務及經營政策決策，但並非對該等政策之控制或共同控制。

本集團於聯營公司之投資乃根據權益會計法入賬。根據權益法，投資先以成本入賬，其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整。當本集團應佔承資公司之虧損份額等於或超出其於承資公司權益(包括任何實質上為本集團於承資公司淨投資部分的長期權益)之賬面值，本集團會終止確認其應佔進一步虧損，惟本集團已招致法定或推定責任或代表承資公司付款之情況除外。

本集團與聯營公司或合營公司交易產生之未變現溢利及虧損以本集團所持聯營公司或合營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

收購聯營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司分佔之可識別資產及負債之公允值淨額計量。該商譽計入於聯營公司之權益。另一方面，本集團分佔其可識別資產及負債之任何公允值淨額超出投資成本之任何差額，即時於損益確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	Over the lease terms or 5 years
Furniture and fixtures	3–10 years
Computer and office equipment	2–10 years
Motor vehicles and yacht	4–10 years
Freehold land	Indefinite
Building	50 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised. Freehold land is stated at cost less accumulated impairment losses. No depreciation is provided for freehold land.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。維修及保養費用在產生期間於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於下列估計使用年限並計及其估計剩餘價值後，以直線法撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則按合理基準分配有關項目的成本，並單獨計提折舊：

租賃物業裝修	租期內或5年
傢俬及裝置	3–10年
電腦及辦公室設備	2–10年
汽車及船舶	4–10年
永久業權土地	無限年期
樓宇	50年

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目期間計入損益。永久業權土地按成本減累計減值虧損列賬。永久業權土地並無計提減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are stated at cost less accumulated amortisation and impairment losses. Intangible assets with indefinite useful lives are carried at costs less any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it incurred.

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

Brand names	10 years — indefinite
Licenses and trading rights	7 years — indefinite
Trademarks	10 years
Customer and franchisee relationships	5–10 years
Computer software and systems	3 years

Both the period and method of amortisation are reviewed annually.

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above. Intangible assets with indefinite useful life are tested for impairment at least annually.

### 4. 主要會計政策(續)

#### (g) 無形資產

個別收購之無形資產初步按成本確認。於業務合併中收購之無形資產成本為於收購日期之公允值。其後，具有限可使用年期之無形資產按成本減累計攤銷及減值虧損列賬。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

無形資產之攤銷乃於資產的以下估計可使用年內按直線基準於損益扣除：

品牌名稱	10年 — 無限期
許可及交易權	7年 — 無限期
商標	10年
客戶與特許經營商關係	5–10年
電腦軟件及系統	3年

攤銷的期間及方法均每年檢討。

本集團每年對使用壽命不確定的無形資產的使用壽命進行覆核，以確定事件及情況是否能夠繼續支持該資產使用期限為無限的認定。倘並無無限可使用年期，則資產的可使用年期評估會由無限變成有限，並自變動日期起根據上文所載有限可使用年期的無形資產攤銷政策預提入賬。使用壽命不確定的無形資產至少每年進行一次減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised and derecognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具

##### (i) 財務資產

財務資產(除非其為概無重大融資成分之貿易應收款項)初始按公允值加(並非按公允值計入損益之項目)直接應佔其收購或發行之交易成本計量。概無重大融資部分之貿易應收款項初始按交易價計量。

所有以常規方式買賣的財務資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的財務資產買賣。

附帶嵌入衍生工具的財務資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

##### *債務工具*

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團對其債務工具分類有三種計量類別：

**攤銷成本：**倘該等現金流量僅指本金及利息付款，則收取合約現金流量而持有之資產按攤銷成本計量。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### 債務工具(續)

按公允值計入其他全面收入(「按公允值計入其他全面收入」): 倘資產之現金流量僅為本金及利息付款, 則為收取合約現金流量及出售財務資產而持有之資產按公允值計入其他全面收入計量。按公允值計入其他全面收入的債務投資其後按公允值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

按公允值計入損益(「按公允值計入損益」): 按公允值計入損益的財務資產包括持作買賣的財務資產, 初始確認時指定按公允值計入損益的財務資產, 或強制要求按公允值計量的財務資產。倘為於近期用作出售或購回而收購財務資產, 則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣, 惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產, 不論實體業務模式如何, 均分類為按公允值計入損益並以此計量。不論上文所述將債務工具按攤銷成本或公允值計入其他全面收益準則, 債務工具在初始確認時仍可按公允值計入損益(倘若此舉可消除或顯著減少會計錯配)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### *股本工具*

於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公允值之後續變動。選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為按公允值計入損益，其中公允值、股息及利息收入之變動乃於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

The Group recognises loss allowance for ECLs on trade receivables, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

Loss allowance for ECLs on trade receivables arising from the segment of manufacture of infant formula and nutritional products are based on management's estimated of the lifetime ECLs to be incurred.

General approach is adopted for loss allowance for ECLs on (i) loan receivables, (ii) accounts receivable from clients arising from provision of wealth and asset management services and (iii) accounts receivable from third parties arising from provision of securities and commodities brokerage services. The ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損

本集團就按攤銷成本計量之貿易應收款項、財務資產及按公允值計入其他全面收入計量之債務投資確認預期信貸虧損之虧損撥備。預期信貸虧損按以下任一基準計量：(1)12個月預期信貸虧損：該等是由於報告日期後12個月內導致可能發生之違約事件之預期信貸虧損；及(2)年限內預期信貸虧損：該等是由於金融工具預期年期內導致所有可能違約事件之預期信貸虧損。估計預期信貸虧損時所考慮之最長期限是本集團面臨信貸風險之最長合約期。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損基於根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原實際利率相近之比率貼現。

自製造嬰幼兒配方奶粉及營養產品分部產生的貿易應收款項的預期信貸虧損損失撥備乃基於管理層對將產生的年限內預期信貸虧損估計。

就(i)應收貸款、(ii)自提供財富及資產管理服務而產生的應收客戶賬款及(iii)自提供證券及商品經紀服務產生的應收第三方賬款的預期信貸虧損損失撥備採納一般方法。預期信貸虧損乃基於12個月預期信貸虧損。然而倘信貸風險從最初開始大幅增加，則撥備將基於年限內預期信貸虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

The ECL models applied by the Group is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets at amortised cost that are subject to impairment under the general approach are classified within the following stages for measurement of ECLs:

Stage 1: at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition. The Group measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses;

Stage 2: at the reporting date, the credit risk on a financial instrument has increased significantly since initial recognition. The Group measure the loss allowance for that financial instrument at an amount equal to its lifetime expected credit losses.

Stage 3: at the reporting date, the financial instrument's default risk has increased to a point that it is considered credit impaired.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

本集團所應用預期減值虧損模型乃以本集團的過往信貸虧損經驗為基準，並就債務人特定的前瞻性因素及經濟環境進行調整。

按攤銷成本計量的財務資產按一般方法發生減值，並於以下預期信貸虧損的計量階段中分類：

階段1：於報告日期，金融工具自初始確認以來信貸風險並無大幅增加。本集團以相當於該金融工具12個月預期信貸虧損的金額計量虧損撥備；

階段2：於報告日期，金融工具自初始確認以來信貸風險並無大幅增加。本集團以相當於該金融工具年限內預期信貸虧損的金額計量虧損撥備；

階段3：於報告日期，金融工具的違約風險已增加至被認為屬信貸減值的程度。



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## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 1 year past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

當釐定財務資產之信貸風險自初次確認起是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

倘某項財務資產逾期超過30天，則本集團假設該財務資產之信貸風險大幅增加，除非本集團有合理且可靠資料表明並非如此。

本集團認為財務資產於下列情況下屬違約：債務人不可能在本集團無追索權採取行動（例如：變現抵押品（如持有）的情況下向本集團悉數履行其信貸義務；或該財務資產逾期超過一年。

根據金融工具的性質，對信貸風險顯著增加的評估乃按個別或共同基準開展。按共同基準開展評估時，金融工具根據共有的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

本集團認為財務資產於下列情況下已出現信貸減值：

- 債務人發生重大財務困難；
- 違反合約，例如違約或逾期90天以上；
- 本集團根據其他情況不會考慮之條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 因財務困難導致證券的活躍市場消失。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟就按公允值計入其他全面收益計量的債務工具投資而言，虧損撥備乃於其他全面收入確認並於「按公允值計入其他全面收益的儲備(可回撥)」累計。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets

(Continued)

The Group writes off a financial asset 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 debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 財務資產之減值虧損(續)

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時(例如當債務人已清算或進入破產程序)或就貿易應收款項而言,當該款項已逾期2年以上時(以較早者為準),本集團會撤銷財務資產。於適當情況下考慮法律意見後,本集團仍可能根據收回程序強制執行被撤銷的財務資產。收回的任何款項均於損益確認。

信貸減值財務資產利息收入按財務資產攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值財務資產而言,利息收入乃按總賬面值計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities

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

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公允值計入損益之財務負債初步按公允值計量，而按攤銷成本計量之財務負債初步按公允值扣除所產生直接應佔成本計量。

##### *按公允值計入損益之財務負債*

按公允值計入損益之財務負債包括持作交易用途之財務負債及於初始確認時指定為按公允值計入損益之金融負債。

倘購買該財務負債的目的為於近期出售，則該財務負債應分類為持作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途的負債收益或虧損於損益確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公允值計入損益之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

*Financial liabilities at fair value through profit or loss (Continued)*

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preferred shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 財務負債(續)

*按公允價值計入損益之財務負債(續)*

倘符合下列條件，財務負債或會於初始確認時被指定為按公允價值計入損益的負債：(i)該項指定撤銷或大幅減低因按不同基準計量負債或確認有關負債的收益或虧損而另行引起的不一致處理方法；(ii)負債乃一組財務負債的一部分，而該等財務負債乃根據明文訂立的風險管理策略按公允價值管理及評定表現；或(iii)該財務負債包括須獨立記錄之嵌入式衍生工具。

於初始確認後，按公允價值計入損益的財務負債乃按公允價值計量，公允價值變動於彼等產生的期間內於損益確認，惟本集團擁有的於其他全面收入內呈報且其後不會重新分類至損益表的信貸風險產生的收益及虧損除外。於損益表內確認的公允價值收益或虧損淨額並不包括就該等財務負債收取的任何利息。

*按攤銷成本計量的財務負債*

按攤銷成本計量的財務負債(包括貿易及其他應付款項、借貸及本集團發行的若干優先股份及可換股貸款票據的債務部分)隨後使用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

終止確認負債及於攤銷過程中產生的收益或虧損於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period respectively. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability respectively, or where appropriate, a shorter period.

##### (v) Equity instruments

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

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not measured at FVTPL, are carried at the higher of (i) the amount of the loss allowance, being the ECLs provision, measured in accordance with principles of the accounting policy set out 4(h)(ii) and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iv) 實際利率法

實際利率法是計算財務資產或金融負債的攤銷成本以及於有關期間分別分配利息收入或利息開支的方法。實際利率為分別於財務資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

##### (v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本記賬。

##### (vi) 財務擔保合約

財務擔保合約乃規定合約發出人向合約持有人支付指定金額，以補償合約持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受的損失。

由本集團發出的財務擔保初步按公允值計量，及倘並非按公允值計入損益計量，則按以下各項較高者計量：(i)虧損撥備金額，即根據4(h)(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (vii) 終止確認

凡收取財務資產所帶來的未來現金流量的合約權利屆滿，或財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該財務資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分財務負債，所發行之股本工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日之公允值確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具按已註銷財務負債之公允值計量。已註銷財務負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (viii) Reverse repurchase and repurchase agreement

When debt securities are sold subject to a commitment to repurchase them at a predetermined price (“repos”), they remain on the statement of financial position and a liability is recorded in respect of the consideration received. Securities purchased under commitments to resell (“reverse repos”) are not recognised on the statement of financial position and an asset is recorded in respect of the initial consideration paid. Non-trading repos and reverse repos are measured at amortised cost. The difference between sale and repurchase price or between the purchase and resale price is treated as interest and recognised in net interest income over the life of the agreements.

Contracts that are economically equivalent to reverse repo or repo agreements (such as sales or purchases of debt securities entered into together with total return swaps with the same counterparty) are accounted for similarly to, and presented together with, reverse repo or repo agreements.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (viii) 反向回購及回購協議

出售之債務證券如附有按預訂價格回購之承諾(「回購」)，會保留於財務狀況表內，並會將收取的代價列作負債入賬。根據轉售承諾而購入之證券(「反向回購」)不會在財務狀況表內確認，而最初支付的代價將會列作資產入賬。非交易用途回購及反向回購按已攤銷成本計量。出售與回購價格兩者之間的差額或購入與轉售價格之間的差額會列作利息處理，並於協議有效期內在淨利息收益確認。

經濟上等同反向回購或回購協議的合約(例如出售或購買債務證券並與同一交易對手訂立總回報掉期)按類似反向回購或回購協議的方式入賬，並連同反向回購或回購協議呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Derivative financial instruments

Derivative financial instruments are initially measured at fair value at the date derivative contracts are entered into and are subsequently measured at their fair value at the end of reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Fair values are obtained from quoted market prices in active market or are determined using valuation techniques, including discounted cash flow model and options pricing model as appropriate.

Derivative embedded in non-derivative host contracts are treated as separate derivative when their characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

#### (j) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4. 主要會計政策(續)

#### (i) 衍生金融工具

衍生金融工具初步按衍生合同訂立之日的公允值計量，隨後以其報告期末的公允值計量。產生的收益或虧損立即於損益中確認，除非衍生工具被指定為有效的對沖工具，於該種情況下，於損益中確認的時間取決於對沖關係的性質。公允值可根據活躍市場報價或使用估值技術（包括現金流量折現模型及期權定價模型（如適用））確定。

倘嵌入非衍生主合同的衍生工具的特徵及風險未與主合同緊密相關，且主合同並非以公允值計量且其變動計入損益時，則嵌入衍生工具將作為單獨衍生工具處理。

#### (j) 現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 主要會計政策(續)

#### (k) 收入確認

客戶合約收入於貨品或服務的控制權轉讓予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權收取的代價，不包括代表第三方收取的有關金額。收入不包括增值稅或其他銷售稅並扣除任何交易折讓。

視乎合約的條款及合約適用的法律，貨品或服務的控制權可在一段時間或某一時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可隨著時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造及提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完成履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收益乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之某一時點確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition (Continued)

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

Revenue of the Group is measured on the following basis:

- Net income from trading of securities and options and commodities contracts are recognised on the transaction date when the relevant sale and purchase contract is entered into.
- Underwriting commission is recognised upon allotment and when the obligation under the underwriting or sub-underwriting agreement has expired. Placing commission is recognised on the contractual completion of trades.
- Commission income from the provision of services of insurance advisory and investment advisory is recognised on the completion of the underlying transactions and the control of services is transferred to customers. A receivable is recognised by the Group when the services are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.
- Commission income from the provision of services of account and custody management is recognised when services are provided in accordance with the contracts.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

於合約載有於一年以上時間向客戶轉移貨品或服務會為客戶帶來重大融資利益的融資成分時，則收益按應收款項的現值計量，使用本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現。倘合約載有為本集團帶來重大融資利益的融資成分，收益乃根據有關合約確認，包括實際利率法項下合約責任附有的利息開支。就付款與轉移承諾貨品或服務之間的期間為一年以內的合約而言，交易價格不會就重大融資成分的影響作出調整，使用香港財務報告準則第15號中實用的權宜之策。

本集團的收入按以下基準計量：

- 買賣證券、期權及商品合約所得收益淨額於相關買賣合約簽訂之交易日確認。
- 包銷佣金於配發後且於包銷或分包銷協議項下的責任到期時確認。配售佣金在合約交易完成時確認。
- 提供保險諮詢及投資諮詢服務的佣金收入在相關交易完成時確認，服務控制權轉移予客戶。當服務交付至客戶指定地點時即確認應收款項，原因是此時間點標誌收取代價權利成為無條件，於款項到期前僅須待時間過去。
- 根據合約提供服務時確認提供會計及託管管理服務的佣金收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Revenue recognition (Continued)

- Financial advisory fee income is recognised when the relevant services are provided to the customers
- Margin facility fee income is recognised when services are rendered
- Medical consultation and laboratory services income is recognised when services are rendered.
- Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.
- Net income from the sale of investments at FVTPL is recognised on the transaction date when the relevant sale and purchase contract is entered into.
- Commission income is recognised when the goods on which the commission is calculated are delivered.
- Interest income from financial assets is accrued on a time basis on the principal outstanding at the applicable effective interest rate.
- Dividend income from investments is recognised when the Group's right to receive the dividend payment have been established.

### 4. 主要會計政策(續)

#### (k) 收入確認(續)

- 財務諮詢費收入於向顧客提供相關服務時確認。
- 孖展融資費收入乃於提供服務時確認。
- 醫療諮詢及實驗室服務收入於提供服務時確認。
- 經營租賃下的租金收入於相關租期按直線法確認。
- 出售按公允值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。
- 佣金收入於計算佣金的貨物交付時確認。
- 財務資產之利息收入就未償還本金按適用實際利率以時間基準累計。
- 投資之股息收入於本集團收取款項之權利確立時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Contract Liabilities

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

#### (m) Foreign currencies translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars ("HK\$"), which is also the Company's functional currency, and rounded to the nearest thousands unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

### 4. 主要會計政策(續)

#### (l) 合約負債

合約責任指本集團有責任將服務轉交予本集團收取其代價(即代價金額到期)的客戶。

#### (m) 外幣換算

本集團各實體財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣港元(「港元」)呈列。除非另有說明，報表數值約整至最接近千位數。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按期末結算日匯率換算以外幣計值的貨幣資產及負債所產生的匯兌盈虧於損益確認。重新換算按公允值列賬的非貨幣項目所產生的匯兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則匯兌盈虧亦直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies translation (Continued)

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

### 4. 主要會計政策(續)

#### (m) 外幣換算(續)

所有功能貨幣有別於呈列貨幣的集團實體(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公允值調整(視作該境外業務的資產及負債)按報告期末的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。
- 上述交易所產生所有匯兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的匯兌差額確認為權益的獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時，有關於其他全面收入確認且於權益中獨立部分累計之海外業務之匯兌差額之累計款項，於出售盈虧獲確認時自權益重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies translation (Continued)

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and is not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 4. 主要會計政策(續)

#### (m) 外幣換算(續)

- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時，於權益的獨立部分中確認的累計匯兌差額的比例份額會由該海外業務的非控股權益重新分佔且不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售，而該出售不會導致本集團失去重大影響或共同控制權)時，於權益之獨立部分中確認的累計匯兌差額之比例份額會重新分類至損益。

#### (n) 存貨

存貨乃按成本值與可變現淨值兩者中的較低者列賬。成本乃按加權平均成本方法計算，包括全部購貨成本以及(倘適用)將存貨運至現時地點及達致現時狀況而產生的其他成本。可變現淨值為日常業務中的估計售價減估計出售所需的成本。

當出售存貨時，該等存貨的賬面值於確認有關收益的期間確認為開支。將存貨撇減至可變現淨值的金額及存貨的所有虧損均於撇減及錄得虧損的期間確認為開支。存貨撇減撥回的金額將於撥回期間確認為支出列賬，即確認為存貨價值之減少。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, and investments in subsidiaries and associates may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

#### (p) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 4. 主要會計政策(續)

#### (o) 其他資產減值

於各報告期末，本集團檢討內部及外間資訊來源，以評估其物業、廠房及設備、無形資產以及於附屬公司及聯營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，其可收回金額將以該資產之公允值減銷售成本或使用價值(以較高者為準)估算。此外，本集團透過每年評估其可收回款項及該資產出現減值跡象的任何時間對其具有不確定限期可用年限的無形資產及暫不可供使用的無形資產進行減值測試。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入。

確認及撥回商譽之減值虧損的會計政策於本附註前文有關商譽的會計政策中陳述。

#### (p) 借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後，撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。



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## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Leasing

##### The Group as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at cost. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

### 4. 主要會計政策(續)

#### (q) 租賃

##### 本集團作為承租人

所有租賃均須於財務狀況表內資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，以選擇不資本化(i)短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不就低價值資產及租賃期於開始日期少於12個月之租賃確認為使用權資產及租賃負債。與該等租賃有關之租賃付款已於租賃期內按直線法支銷。

##### 使用權資產

使用權資產應按成本確認，並包括：(i)租賃負債之初步計量金額(見下文將租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本，除非該等成本乃因生產存貨而產生。

本集團根據香港會計準則第16號將持有自用之租賃土地及樓宇入賬及按成本列值。除上述所用權資產外，本集團亦已根據租賃協議租賃若干物業，當中本集團用其判斷並釐定其持有自用租賃土地及樓宇以外之獨立資產類別。因此，租賃協議項下之物業產生之使用權資產乃以折舊成本列值。

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## 財務報表附註

For the year ended 31 December 2021  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Leasing (Continued)

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments; (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

### 4. 主要會計政策(續)

#### (q) 租賃(續)

##### 租賃負債

租賃負債按於租賃開始日期尚未支付之租賃付款之現值確認。倘利率可容易釐定，則租賃付款須使用租賃隱含之利率貼現。倘利率無法容易釐定，則本集團將使用本集團之增量借款利率。

於租賃期內，在租賃開始日期尚未支付之相關資產使用權之以下付款均被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii)承租人根據剩餘價值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使購買權）；及(v)終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之權利）。

於開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映重新評估或租賃調整，或反映經修訂之實質固定租賃付款。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Leasing (Continued)

##### Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

##### The Group as a lessor

Rental income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 4. 主要會計政策(續)

#### (q) 租賃(續)

##### 租賃負債(續)

當本集團修訂其對任何租期的估計(例如因重新評估行使承租人續期或終止選擇權的可能性),本集團調整租賃負債的賬面值,以反映在經修訂租期內須支付的款項,並採用經修訂貼現率進行貼現。當取決於利率或指數的未來租賃付款的可變元素被修訂時,租賃負債的賬面值亦作出類似修訂,惟貼現率保持不變。在此兩種情況下,一律對使用權資產的賬面值進行相等調整,經修訂後的賬面值於剩餘(經修訂)租期內攤銷。倘使用權資產之賬面值調整至零,則任何進一步減少均於損益確認。

當本集團與出租人重新磋商租賃合約條款時,倘重新磋商引致租用一項或多項額外資產,其金額與所獲得的額外使用權的獨立價格相稱,該項修訂入賬列作一項獨立租賃,在所有其他情況下,倘重新磋商導致租賃範圍增加(不論為延長租期,或租用一項或多項額外資產),則租賃負債使用於修訂日期適用的貼現率重新計量,而使用權資產則按相同金額調整。

##### 本集團作為出租人

經營租賃(本集團為出租人)之租金收入乃按有關租賃協議之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值,且該等成本於租賃期內按直線法確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits

##### Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

##### Defined contribution scheme

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independent administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

##### Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

### 4. 主要會計政策(續)

#### (r) 僱員福利

##### 短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之期間累計。

##### 界定供款計劃

向界定供款退休計劃供款之責任於產生時列為開支計入損益。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

根據中華人民共和國(「中國」)法律法規之規定，於中國成立之本集團實體之僱員須參加由當地政府組織的界定供款退休計劃。該計劃之供款於其發生時支銷，除該等月供款外，本集團概無向其僱員支付其退休福利之進一步法定義務。

##### 長期服務金

本集團根據香港僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公允值後折現至現值。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at financial reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected expected benefit payments. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the consolidated statement of comprehensive income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of comprehensive income.

### 4. 主要會計政策(續)

#### (r) 僱員福利(續)

##### 界定福利計劃

界定福利計劃為並非界定供款計劃之退休計劃。界定福利計劃通常界定僱員將於退休時可取得之退休福利數額，而有關數額一般視乎一項或多項因素而定，例如年齡、服務年期及薪酬。

於綜合財務狀況表內就有關界定福利退休金計劃而確認之負債，為財務報告日期之界定福利責任之現值減計劃資產之公允值。界定福利責任每年由獨立精算師利用預計預期福利支出計算。界定福利責任現值使用優質公司債券之息率貼現估計未來現金流出計算，而該公司債券須以支付有關福利之貨幣計值且到期年期與相關退休責任之年期相若。於有關債券並無成熟市場之國家，則使用政府債券之市場利率。

於綜合全面收益表中於僱員福利開支項下確認之界定福利計劃即期服務成本(計入資產成本者除外)，反映本年度僱員服務、福利變動、縮減及結算產生之界定福利責任的增加。過往服務成本即時於綜合全面收益表中確認。

利息成本淨額透過界定福利責任餘額淨額及計劃資產公允值乘以貼現率計算。此項成本於綜合全面收益表中的僱員福利開支項下入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plan (Continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

#### (s) Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 主要會計政策(續)

#### (r) 僱員福利(續)

##### 界定福利計劃(續)

因經驗調整及精算假設變動而產生之精算收益及虧損在產生期間於其他全面收入之權益中扣除或計入。

#### (s) 稅項

現時利得稅開支根據期內業績就毋須課稅或減免項目調整後釐定。稅項按報告期末已生效或實質生效之稅率計算。

遞延稅項根據負債法按報告期末資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項資產及負債按收回資產或清償負債期間之預期適用稅率，並根據於報告期末已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提遞延稅項撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third-party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

### 4. 主要會計政策(續)

#### (t) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員或本集團之控股公司。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。倘該計劃為實體獨立實施，則出資僱主亦於本集團有關連。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's child and spouse or domestic partner;
- (b) child of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (t) 關連人士(續)

(b) (續)

- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之控股公司)之主要管理層成員。
- (viii) 實體或該實體所屬集團旗下任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。



# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

### 4. 主要會計政策(續)

#### (u) 分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

#### (v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘流出經濟利益的可能性較低，或無法對該數額作出可靠的估計，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低則作別論。僅以發生或並無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極微則作別論。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### (x) Government grant

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

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

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

### 4. 主要會計政策(續)

#### (w) 抵銷金融工具

倘現時存在法律上可強制執行的權利抵銷已確認金額並擬按淨額基準清算或同時變現資產及清算負債，則財務資產及金融負債可予抵銷及淨額可於財務狀況表內呈報。

#### (x) 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補助乃於本集團將擬以補貼所補償相關成本確認為開支的期間內以系統基準於損益中確認。具體而言，以本集團應購置、建造或以其他方式收購非流動資產(包括物業、廠房及設備)為主要條件之政府補助，會於財務狀況報表中確認為遞延收入，並於相關資產之可用年期有系統及合理地轉撥至損益。

作為補償已產生開支或虧損或為向本集團提供即時財務支援，且並無未來相關成本的應收政府補助在其應收期間於損益確認，以及確認為其他收入，而並非減少相關開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### Key sources of estimation uncertainty

##### (a) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

### 5. 主要會計估計及判斷

編製該等綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素（包括對有關情況下應屬合理之未來事項之預期）作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

#### 估計不明朗因素的主要來源

##### (a) 物業、廠房及設備的可使用年期

管理層根據有關具有類似性質及功能的有關資產的實際可使用年期的歷史經驗確定本集團物業、廠房及設備的估計可使用年期。估計可使用年期可能因技術革新（可能會對計入損益的相關折舊費用產生影響）而有所不同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (b) Intangible assets and amortisation

The management determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets are not amortised when their useful lives are assessed to be indefinite. The conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. The Group may need to amortise intangible assets in future periods or recognise impairment losses on intangible assets if events and circumstances indicate that the useful life is not indefinite. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired.

##### (c) Impairment of intangible assets with indefinite useful lives

Determining whether intangible assets with indefinite useful lives of the Group are impaired requires an estimation of recoverable amount of the cash-generating units to which intangible assets with indefinite useful lives have been allocated, which is the higher of the related fair value less costs of disposal and value in use. The calculations require the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the recoverable amounts.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (b) 無形資產及攤銷

管理層就其無形資產釐定估計可使用年期及相關攤銷。無形資產之可使用年期按市場需求變動或資產輸出服務之預期用途及技術陳舊程度為基準而評估為有限或無限。由於無形資產之可使用年期評估為無限期，故其不作攤銷。倘無形資產被評估為具無限可使用年期，則會每年審閱以釐定事件及情況會否繼續支持有關無限可使用年期的評估。倘有關事件及情況顯示可使用年期並非無限，則本集團或須於未來期間攤銷無形資產或確認無形資產之減值虧損。有限可使用年期之無形資產隨預期可使用經濟年期攤銷，並於有跡象顯示無形資產可能已減值時評估減值。

##### (c) 無限可使用年期之無形資產減值

釐定本集團無限可使用年期之無形資產是否已減值須估計已獲分配無限可使用年期之無形資產的現金產生單位之可收回金額，即相關公允值減出售成本及使用價值之較高者。計算時，管理層須估計預期可自現金產生單位。獲得之未來現金流量及適當折現率，從而計算可收回金額。

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

##### (e) Impairment of non-current assets, excluding intangible assets with indefinite useful lives and goodwill

Non-current assets excluding intangible assets with indefinite useful lives and goodwill are carried at cost less accumulated depreciation/amortisation, where appropriate, and impairment losses. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the non-current asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In estimating the recoverable amounts of the non-current assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (d) 商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團估計預期產生自現金產生單位之日後現金流量及選擇適合之折現率以計算該等現金流的現值。計算可回收金額所使用之估計詳情載於綜合財務報表附註18。

##### (e) 非流動資產(不包括無限可使用年期之無形資產及商譽)減值

非流動資產(不包括無限可使用年期之無形資產及商譽)按成本減累計折舊/攤銷(如適用)及減值虧損列賬。當發生任何事件或環境出現變化,顯示賬面值可能無法收回時,則會檢討該等項目之賬面值是否已減值。若非流動資產賬面值超過其可收回金額,則會就其差額確認減值虧損。可收回金額乃資產公允值減出售成本及使用價值之較高者。在估計非流動資產之可收回金額時作出多項假設,包括與非流動資產有關之未來現金流量及折現率。倘未來事項與該等假設不符,可收回金額將需要作出修訂,此等修訂可能影響本集團之經營業績或財務狀況。

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (f) Allowance for inventories

The Group's management reviews the condition of inventories at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowance by reference to the latest market prices and current market conditions.

##### (g) Impairment of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (f) 存貨撥備

本集團之管理層於各報告期末檢討存貨情況，就確認為過時、滯銷或不可能回收或不適合用於生產的存貨作出撥備。本集團就各項產品逐一檢討存貨，並根據市場價格及現行市況作出撥備。

##### (g) 財務資產減值

根據香港財務報告準則第9號對所有類別財務資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損時估計未來現金流量及抵押品價值之金額及發生時間以及評估信貸風險是否顯著增加。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。

於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。

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### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty

(Continued)

##### (h) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as implied equity value, volatility and risk-free rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 6. TURNOVER

Turnover from operations represents the aggregation of gross sales proceeds from trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services and manufacture of infant formula and nutritional products.

### 5. 主要會計估計及判斷(續)

#### 估計不明朗因素的主要來源(續)

##### (h) 金融工具的公允值計量

當於財務狀況表內入賬之財務資產及財務負債之公允值不能由活躍市場取得時，則使用估值技術(包括使用近期可資比較的公平交易及其他市場參與者普遍使用的估值方法)釐定其公允值。該等模式之輸入數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作一定程度之判斷以釐定公允值。判斷包括考慮如估計股本價值、波動性及無風險率等輸入數據。有關該等因素假設之變動可能對金融工具之已呈報公允值造成影響。

### 6. 營業額

營業額指買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務以及製造嬰幼兒配方奶粉及營養產品所得銷售款項總額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 7. OPERATING INCOME

Operating income recognised from the principal activities of the Group during the year including trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, manufacture of infant formula and nutritional products and investment holding is as follows:

### 7. 經營收入

年內本集團主要活動(包括買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、製造嬰幼兒配方奶粉及營養產品以及投資控股)所確認之經營收入如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Brokerage commission income from:	經紀佣金收入來自:		
— securities dealing	— 證券買賣	<b>36,421</b>	30,617
— insurance	— 保險	<b>218,490</b>	170,245
— underwriting and placing commission income	— 包銷及配售佣金收入	<b>25</b>	891
Commission income from providing advisory, account and custody management	提供諮詢、賬戶及託管管理的 佣金收入	<b>31,436</b>	39,132
Financial advisory fee income	財務顧問費收入	—	7,808
Margin facility and loan facility handling fee income	孖展融資與貸款融資手續費 收入	<b>3,041</b>	13,878
Gain from the sale of financial assets at FVTPL, net*	出售按公允價值計入損益之 財務資產收益淨額*	<b>41,840</b>	24,803
Dividend income from financial assets at FVTPL	按公允價值計入損益之 財務資產之股息收入	<b>42,312</b>	10,169
Interest income from:	利息收入來自:		
— margin financing	— 孖展融資	<b>12,245</b>	7,368
— loan receivables from third parties	— 應收第三方貸款	<b>35,743</b>	61,887
— loan receivables from a shareholder of an associate (Note 25(c))	— 應收一位聯營公司股東之 貸款(附註25(c))	—	368
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及 營養產品	<b>182,873</b>	161,789
		<b>604,426</b>	528,955

\* Represented the proceeds from the sale of financial assets at fair value through profit or loss ("FVTPL") of HK\$3,449,923,000 (2020: HK\$770,212,000) less relevant costs and carrying value of the financial assets sold of HK\$3,408,083,000 (2020: HK\$745,409,000).

\* 指出售按公允價值計入損益之財務資產(「按公允價值計入損益」)所得款項3,449,923,000港元(二零二零年: 770,212,000港元)減相關成本及已售財務資產的賬面值3,408,083,000港元(二零二零年: 745,409,000港元)。



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### 8. OTHER INCOME

### 8. 其他收入

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from financial institutions	來自金融機構的利息收入	5,924	29,604
Gain on redemption of unlisted investment	贖回非上市投資的收益	–	29,175
Government subsidies	政府補貼	199	5,185
Rental income	租金收入	2,968	3,513
Forfeiture of deposits from termination of disposal of a subsidiary	因終止出售附屬公司而沒收按金	–	55,306
Others	其他	1,893	1,607
		<b>10,984</b>	<b>124,390</b>

### 9. SEGMENT INFORMATION

The directors of the Company have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors of the Company consider trading of securities investments, provision of financing services, provision of wealth and asset management, financial brokerage and related services, provision of medical consultation and laboratory services, franchisor and retail of mother-infant-child products, manufacture of infant formula and nutritional products and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment.

### 9. 分部資料

本公司董事已被視為主要經營決策者，基於本集團各業務分部的內部申報安排，衡量業務分部表現及分配業務分部的資源。本公司董事認為買賣證券投資、提供融資服務、提供財富及資產管理、金融經紀及相關服務、提供醫療諮詢及實驗室服務、特許專營及零售母嬰童產品、製造嬰幼兒配方奶粉及營養產品及投資控股乃本集團的主要業務分部。分部業績指各業務分部賺取的溢利或承擔的虧損。

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## 財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

Operating segments of the Group comprise the following:

Trading of securities investments	:	Investments of shares, stocks, options and funds
買賣證券投資	:	股份、股票、期權及基金投資
Provision of financing services	:	Provision of loan financing services
提供融資服務	:	提供貸款融資服務
Provision of wealth and asset management, financial brokerage and related services	:	Provision of wealth and asset management, dealing in securities, provision of securities, commodities brokerage services and financial advisory services
提供財富及資產管理、金融經紀及相關服務	:	提供財富及資產管理、證券交易、提供證券、商品經紀服務及財務顧問服務
Provision of medical consultation and laboratory services	:	Provision of medical consultation and laboratory services relating to assisted reproductive technology
提供醫療諮詢及實驗室服務	:	提供與輔助生殖技術有關的醫療諮詢及實驗室服務
Franchisor and retail of mother-infant-child products	:	Managing franchise and operating retail stores of mother-infant-child products
特許專營及零售母嬰童產品	:	管理特許專營及經營母嬰童產品的零售商舖
Manufacture of infant formula and nutritional products	:	Development, manufacture and sale of infant milk formula products, and supplement and organic nutritional products
製造嬰幼兒配方奶粉及營養產品	:	開發、製造及銷售嬰幼兒配方奶粉產品、及補充劑以及有機營養產品
Investment holding	:	Holding investments for dividend and investment income and capital appreciation, and provision of management services
投資控股	:	為賺取股息、投資收入及資本增值而持有投資，以及提供管理服務

### 9. 分部資料(續)

本集團之業務分部包括下列各項：

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### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment turnover

The following is an analysis of the Group's turnover by operating segments:

### 9. 分部資料(續)

#### (a) 分部營業額

本集團按經營分部劃分之營業額分析如下：

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母乳產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>								
<b>Segment turnover</b>	<b>分部營業額</b>								
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約								
From other source	其他來源								
	-	-	316,446	-	-	182,873	51	-	499,370
	3,465,150	24,957	23,032	-	-	-	-	-	3,513,139
	3,465,150	24,957	339,478	-	-	182,873	51	-	4,012,509
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>								
<b>Segment turnover</b>	<b>分部營業額</b>								
From contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內客戶合約								
From other source	其他來源								
	-	-	253,543	-	-	161,789	9,028	-	424,360
	376,339	45,144	23,965	164,574	-	-	239,982	-	850,004
	376,339	45,144	277,508	164,574	-	161,789	249,010	-	1,274,364

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### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment operating income and results

The following is an analysis of the Group's income by operating segments:

### 9. 分部資料(續)

#### (b) 分部經營收入及業績

本集團按經營分部劃分之收入分析載列如下：

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母乳產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度									
Segment operating income	分部經營收入	57,067	24,957	339,478	-	-	182,873	51	-	604,426
(Loss)/profit for the year before following items:	未計以下各項的年度(虧損)/溢利:	(71,623)	5,269	(10,015)	(595)	(189,008)	(15,723)	(91,858)	(17,895)	(391,448)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	-	-	1	-	-	(41)	(9,994)	12	(10,022)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(77,520)	-	-	-	-	-	(77,520)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	-	-	-	(17,201)	(177,307)	-	-	-	(194,508)
Impairment loss on intangible assets	無形資產減值虧損	-	-	-	-	-	(7,820)	-	-	(7,820)
Finance costs	融資成本	(22,405)	(10,206)	(3,870)	-	-	(331)	499	30,502	(5,811)
Share of results of associates	分佔聯營公司業績	-	-	-	(743)	(43,878)	-	-	-	(44,621)
Loss on disposal of interest in a subsidiary	出售一間附屬公司權益之虧損	(94,028)	(4,937)	(91,404)	(18,539)	(410,193)	(23,915)	(101,353)	12,619	(731,750)
		-	-	-	(4,644)	-	-	-	-	(4,644)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(94,028)	(4,937)	(91,404)	(23,183)	(410,193)	(23,915)	(101,353)	12,619	(736,394)
Income tax credit/(expense)	所得稅抵免/(支出)	558	-	(695)	-	(1,407)	1,542	-	-	(2)
Segment results	分部業績	(93,470)	(4,937)	(92,099)	(23,183)	(411,600)	(22,373)	(101,353)	12,619	(736,396)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment operating income and results (Continued)

### 9. 分部資料(續)

#### (b) 分部經營收入及業績(續)

	Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total	
	買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>									
Segment operating income	分部經營收入	14,332	45,144	277,508	14,505	-	161,789	15,677	-	528,955
Profit/(loss) for the year before following items:	未計以下各項的年度溢利/(虧損):	91,928	(11,762)	(37,483)	11,430	3,183	(13,770)	77,819	(41,829)	79,516
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	(1,242)	-	-	-	-	(10,063)	(11,305)
Impairment loss on goodwill	商譽減值虧損	-	-	(22,807)	-	-	-	-	-	(22,807)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	-	-	-	(191,346)	-	-	-	-	(191,346)
Impairment loss on intangible assets	無形資產減值虧損	-	-	(76,796)	-	-	-	-	-	(76,796)
Finance costs	融資成本	(4,424)	(13,316)	(5,503)	-	-	(631)	(8,631)	14,624	(17,881)
Share of results of associates	分佔聯營公司業績	-	-	-	22,100	31,397	-	-	-	53,497
Profit/(loss) before taxation	除稅前溢利/(虧損)	87,504	(25,078)	(143,831)	(157,816)	34,580	(14,401)	69,188	(37,268)	(187,122)
Income tax (expense)/credit	所得稅(支出)/抵免	(14,076)	-	7,873	-	-	4,371	(903)	-	(2,735)
<b>Segment results</b>	<b>分部業績</b>	<b>73,428</b>	<b>(25,078)</b>	<b>(135,958)</b>	<b>(157,816)</b>	<b>34,580</b>	<b>(10,030)</b>	<b>68,285</b>	<b>(37,268)</b>	<b>(189,857)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION (Continued)

#### (b) Segment operating income and results

(Continued)

Segment operating income reported above represents income generated from external customers. There was no inter-segment operating income in both years.

Income and expenses are allocated to the reporting segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation/amortisation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment results represent the results achieved by each segment. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

### 9. 分部資料(續)

#### (b) 分部經營收入及業績(續)

上表所呈列分部經營收入指來自外部客戶的收入。上述兩個年度概無分部間經營收入。

收入及支出乃經參考該等分部產生之收入及支出或該等分部應佔之資產折舊／攤銷所產生的支出後分配至所呈報的業務分部。

業務分部的會計政策與於綜合財務報表所述本集團的會計政策一致。分部業績指各業務分部取得的業績。此乃為分配資源及評估業務分部表現而向主要經營決策者呈報所用計量方法。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

### 9. 分部資料(續)

#### (c) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母乳產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2021	於二零二一年十二月三十一日								
Assets before following items:	未計以下各項之資產：	1,052,731	207,053	1,326,482	-	401	57,522	1,495,063	4,139,252
Interests in associates	於聯營公司之權益	-	-	-	88,174	227,225	-	-	315,399
Goodwill	商譽	-	-	56,930	-	-	-	-	56,930
Segment assets	分部資產	1,052,731	207,053	1,383,412	88,174	227,626	57,522	1,495,063	4,511,581
Unallocated assets	未分配資產								295,167
Total assets	總資產								4,806,748
Liabilities	負債								
Segment liabilities	分部負債	(18,538)	(500)	(298,720)	-	(9,746)	(27,109)	(5,740)	(360,353)
Unallocated liabilities	未分配負債								(32,219)
Total liabilities	總負債								(392,572)

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

### 9. 分部資料(續)

#### (c) 分部資產及負債(續)

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>								
<b>Assets before following items:</b>	<b>未計以下各項之資產：</b>								
Interests in associates	於聯營公司之權益	925,510	321,070	2,525,035	30	262,906	80,861	1,554,923	5,670,335
Goodwill	商譽	-	-	-	534,690	351,034	-	-	885,724
		-	-	56,930	-	-	-	-	56,930
Segment assets	分部資產	925,510	321,070	2,581,965	534,720	613,940	80,861	1,554,923	6,612,989
Unallocated assets	未分配資產								313,068
Total assets	總資產								6,926,057
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分部負債	(35,239)	(500)	(1,408,516)	-	(8,339)	(26,122)	(11,779)	(1,490,495)
Unallocated liabilities	未分配負債								(34,680)
Total liabilities	總負債								(1,525,175)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. SEGMENT INFORMATION (Continued)

#### (c) Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets mainly include mainly all property, plant and equipment, intangible assets, goodwill, interests in associates, right-of-use assets, deferred tax assets, financial assets at FVTPL, financial assets at fair value through other comprehensive income, financial assets at amortised cost, inventories, loan receivables, tax recoverables, trade and other receivables, fixed bank deposits, bank balances and cash, and reverse repurchase agreements. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities mainly include trade and other payables, contract liabilities, lease liabilities, tax payables, deferred tax liabilities, derivative financial instruments and repurchase agreements. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 9. 分部資料(續)

#### (c) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括全部物業、廠房及設備、無形資產、商譽、於聯營公司之權益、使用權資產、遞延稅項資產、按公允值計入損益之財務資產、按公允值計入其他全面收入之財務資產、按攤銷成本計量之財務資產、存貨、應收貸款、可回收稅項、貿易及其他應收款項、銀行定期存款、銀行結餘及現金以及反向回購協議。除按集團基準管理而不分配的總部及企業資產外，所有資產均分配至業務分部。
- 分部負債主要包括貿易及其他應付款項、合約負債、租賃負債、應付稅項、遞延稅項負債、衍生金融工具以及回購協議。除按集團基準管理而不分配的總部及企業負債外，所有負債均分配至業務分部。

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### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The following table provides an analysis of the Group's operating income from external customers by locations of operations:

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>								
<b>Primary geographic markets</b>	<b>主要地區市場</b>								
Hong Kong	香港	59,074	24,957	309,479	-	-	-	51	393,561
PRC	中國	(2,007)	-	-	-	-	-	-	(2,007)
Australia	澳洲	-	-	-	-	-	182,873	-	182,873
Europe	歐洲	-	-	29,999	-	-	-	-	29,999
<b>Total</b>	<b>總計</b>	<b>57,067</b>	<b>24,957</b>	<b>339,478</b>	<b>-</b>	<b>-</b>	<b>182,873</b>	<b>51</b>	<b>604,426</b>
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>								
<b>Primary geographic markets</b>	<b>主要地區市場</b>								
Hong Kong	香港	14,332	45,144	229,300	14,505	-	-	15,677	318,958
PRC	中國	-	-	-	-	-	-	-	-
Australia	澳洲	-	-	-	-	-	161,789	-	161,789
Europe	歐洲	-	-	48,208	-	-	-	-	48,208
<b>Total</b>	<b>總計</b>	<b>14,332</b>	<b>45,144</b>	<b>277,508</b>	<b>14,505</b>	<b>-</b>	<b>161,789</b>	<b>15,677</b>	<b>528,955</b>

### 9. 分部資料(續)

#### (d) 地區資料

下表載列本集團按業務位置劃分來自外部客戶之經營收入分析：

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For the year ended 31 December 2021  
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### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information (Continued)

The following table provides an analysis of the Group's non-current assets (excluding financial instruments and deferred tax assets) by locations of assets ("Specified non-current assets"):

		Specified non-current assets	
		指定非流動資產	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	219,019	697,760
PRC	中國	227,225	351,034
Australia	澳洲	35,144	57,241
Europe	歐洲	191,327	282,573
Total	總計	672,715	1,388,608

### 9. 分部資料(續)

#### (d) 地區資料(續)

下表載列本集團按資產位置劃分之非流動資產(不包括金融工具及遞延稅項資產)(「指定非流動資產」)之分析：

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### 9. SEGMENT INFORMATION (Continued)

#### (e) Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

### 9. 分部資料(續)

#### (e) 收入之分類

於下表，收入按主要產品及服務線以及收入確認時間分類。該表亦包括分類收入與本集團可呈報分部之對賬。

		Provision of wealth and asset management, financial brokerage and related services	Franchisor and retail of mother- infant- child products	Manufacture of infant formula and nutritional products	Investment holding	Total
		提供財富及 資產管理、 金融經紀 及相關服務	特許專營及 零售母嬰童 產品	製造嬰幼兒 配方奶粉 及營養產品	投資控股	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零二一年</b>					
<b>31 December 2021</b>	<b>十二月三十一日止年度</b>					
<b>Major products/service lines</b>	<b>主要產品/服務線</b>					
Wealth and asset management	財富及資產管理	-	291,622	-	-	291,622
Financial brokerage and related services	金融經紀及相關服務	-	24,824	-	-	24,824
Financing services	融資服務	-	-	-	-	-
Mother-infant-child products	母嬰童產品	-	-	-	-	-
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	-	-	182,873	-	182,873
Management services	管理服務	-	-	-	51	51
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>316,446</b>	<b>-</b>	<b>182,873</b>	<b>51</b>
<b>Time of revenue recognition</b>	<b>收入確認時間</b>					
At a point in time	時間點	-	304,223	-	182,873	51
Transferred over time	隨時間推移轉讓	-	12,223	-	-	-
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>316,446</b>	<b>-</b>	<b>182,873</b>	<b>51</b>

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### 9. SEGMENT INFORMATION (Continued)

#### (e) Disaggregation of revenue (Continued)

### 9. 分部資料(續)

#### (e) 收入之分類(續)

	Provision of wealth and asset management, financial	Provision of financing services	Provision of brokerage and related services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Total
	提供財富及資產管理、金融經紀及相關服務	提供融資服務	提供金融經紀及相關服務	特許專營及零售母嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零二零年</b>						
<b>31 December 2020</b>	<b>十二月三十一日止年度</b>						
<b>Major products/service lines</b>	<b>主要產品/服務線</b>						
Wealth and asset management	財富及資產管理	-	218,818	-	-	-	218,818
Financial brokerage and related services	金融經紀及相關服務	-	34,725	-	-	-	34,725
Financing services	融資服務	-	-	-	-	-	-
Mother-infant-child products	母嬰童產品	-	-	-	-	-	-
Infant formula and nutritional products	嬰幼兒配方奶粉及營養產品	-	-	-	161,789	-	161,789
Management services	管理服務	-	-	-	-	9,028	9,028
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>253,543</b>	<b>-</b>	<b>161,789</b>	<b>9,028</b>	<b>424,360</b>
<b>Time of revenue recognition</b>	<b>收入確認時間</b>						
At a point in time	時間點	-	244,185	-	161,789	9,028	415,002
Transferred over time	隨時間推移轉讓	-	9,358	-	-	-	9,358
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>253,543</b>	<b>-</b>	<b>161,789</b>	<b>9,028</b>	<b>424,360</b>

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### 9. SEGMENT INFORMATION (Continued)

#### (f) Other segment information

### 9. 分部資料(續)

#### (f) 其他分部資料

		Trading of securities investments	Provision of financing services	Provision of wealth and asset management, financial brokerage and related services	Provision of medical consultation and laboratory services	Franchisor and retail of mother-infant-child products	Manufacture of infant formula and nutritional products	Investment holding	Unallocated	Total
		買賣證券投資	提供融資服務	提供財富及資產管理、金融經紀及相關服務	提供醫療諮詢及實驗室服務	特許專營及零售等嬰童產品	製造嬰幼兒配方奶粉及營養產品	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>									
Additions of specified non-current assets*	添置指定非流動資產*	-	-	620	-	-	71	-	-	691
Amortisation of intangible assets	無形資產攤銷	-	-	(2,866)	-	-	(7,594)	-	-	(10,460)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	(7,800)	-	-	(1,641)	(787)	(984)	(11,212)
Depreciation of right-of-use assets	使用權資產折舊	-	-	(432)	-	-	(2,606)	-	(11,524)	(14,562)
Interest income included in operating income and other income	計入經營收入及其他收入的利息收入	651	24,956	25,644	-	-	2	1,326	1,332	53,911
Impairment loss on financial assets for ECLs	財務資產就預期信貸虧損之減值虧損	(13)	(16,526)	(417)	-	(188,570)	(51)	2	51	(205,524)
Net fair value loss on financial instruments	金融工具之公允值虧損淨額	(120,998)	-	-	-	-	-	(89,437)	-	(210,435)
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>									
Additions of specified non-current assets*	添置指定非流動資產*	-	-	7,936	-	-	351	-	-	8,287
Amortisation of intangible assets	無形資產攤銷	-	-	(12,581)	-	-	(7,021)	-	-	(19,602)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	(11,508)	-	-	(2,038)	(1,575)	(2,671)	(17,792)
Depreciation of right-of-use assets	使用權資產折舊	-	-	(881)	-	-	(3,419)	-	(14,167)	(18,467)
Interest income included in operating income and other income	計入經營收入及其他收入的利息收入	3	45,370	35,759	-	-	-	13,571	4,524	99,227
Impairment loss on financial assets for ECLs	財務資產就預期信貸虧損之減值虧損	-	(50,782)	(16,285)	-	(216)	165	13	(60)	(67,165)
Net fair value gain on financial instruments	金融工具之公允值收益淨額	92,309	-	-	-	581	-	14,455	-	107,345

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## 財務報表附註

For the year ended 31 December 2021  
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### 9. SEGMENT INFORMATION (Continued)

#### (f) Other segment information (Continued)

\* Including additions of property, plant and equipment, intangible assets, right-of-use assets, interests in associates and goodwill directly or through acquisition of subsidiaries.

(g) Operating income from customers for the year over 10% of the Group's total operating income is as follows:

### 9. 分部資料(續)

#### (f) 其他分部資料(續)

\* 包括直接或透過收購附屬公司添置物業、廠房及設備、無形資產、使用權資產、於聯營公司的權益及商譽。

(g) 佔本集團經營收入總額10%以上的本年度來自客戶之經營收入如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A — attributable to manufacture of infant formula and nutritional products	客戶A — 應佔製造嬰幼兒配方奶粉及營養產品	161,860	126,419
Customer B — attributable to provision of wealth and asset management, financial brokerage and related services	客戶B — 應佔提供財富及資產管理、金融經紀及相關服務	137,087	102,273

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## 財務報表附註

For the year ended 31 December 2021  
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### 10. LOSS BEFORE TAXATION

This is stated after charging:

### 10. 除稅前虧損

經扣除下列項目：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank and other borrowings	銀行及其他借款之利息	<b>4,030</b>	14,581
Interest on lease liabilities	租賃負債利息	<b>1,781</b>	3,300
		<b>5,811</b>	17,881
<b>Other items</b>	<b>其他項目</b>		
Carrying amount of inventories sold	已出售存貨之賬面值	<b>170,927</b>	126,422
Write-down of inventories	存貨撇減	<b>1,129</b>	12,087
Cost of inventories recognised as expenses	確認為支出的存貨成本	<b>172,056</b>	138,509
Auditor's remuneration (including other audit fee, primarily in respect of audits of financial statements of subsidiaries)	核數師酬金(包括其他審計費用, 主要與附屬公司財務報表審計有關)	<b>3,644</b>	4,379
Rent, rates and building management expenses	租金、差餉及樓宇管理開支	<b>2,932</b>	11,010
Management fees	管理費	<b>21,685</b>	26,673
Information services expenses	信息服務費用	<b>18,643</b>	20,936
Utilities and office expenses	公用事業及辦公費用	<b>4,517</b>	9,050
Legal and professional fees	法律及專業費用	<b>58,754</b>	21,415
Staff costs (excluding directors' emoluments)	員工成本(不包括董事薪酬)		
Salaries, discretionary bonus, allowances and benefits in kind	薪金、酌情花紅、津貼及實物利益	<b>59,242</b>	125,657
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	<b>2,842</b>	9,648



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 11. DIRECTORS' EMOLUMENTS

The emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2021

### 11. 董事酬金

本公司董事已收或應收之酬金如下：

截至二零二一年十二月三十一日止年度

		Directors' fee	Salaries, discretionary bonus, allowances and benefits in kind	Contributions to defined contribution retirement schemes	Total
		董事袍金	薪金、酌情花紅、津貼及實物利益	定額供款退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Han Ruixia	韓瑞霞	-	5,400	18	5,418
Zhang Zhenyi	張振義	-	3,600	18	3,618
<b>Non-executive director</b>	<b>非執行董事</b>				
Hui Mei Mei, Carol	許薇薇	360	-	-	360
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Tian Ren Can	田仁燦	360	-	-	360
Wang Cong	王聰	360	-	-	360
Wu Xu'an	吳叙安	180	-	-	180
Ng Yu Yuet	吳于越	360	-	-	360
		<b>1,620</b>	<b>9,000</b>	<b>36</b>	<b>10,656</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. DIRECTORS' EMOLUMENTS (Continued) Year ended 31 December 2020

### 11. 董事酬金 (續) 截至二零二零年十二月三十一日止年度

	Directors' fee	Salaries, discretionary bonus, allowances and benefits in kind	Contributions to defined contribution retirement schemes	Total
	董事袍金	薪金、酌情花紅、津貼及實物利益	定額供款退休計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors 執行董事</b>				
Han Ruixia (appointed on 16 April 2020)	–	3,850	18	3,868
Zhang Zhenyi (appointed on 21 April 2020)	–	2,685	18	2,703
Cao Lu (resigned on 16 April 2020)	–	1,141	9	1,150
Fu Yau Ching Shirley (resigned on 16 April 2020)	–	646	6	652
Lui Choi Yiu, Angela (resigned on 21 April 2020)	–	547	6	553
<b>Non-executive director 非執行董事</b>				
Hui Mei Mei, Carol	360	–	–	360
<b>Independent non-executive directors 獨立非執行董事</b>				
Tian Ren Can	360	–	–	360
Wang Cong	360	–	–	360
Wu Xu'an (appointed on 12 March 2020)	145	–	–	145
Ng Yu Yuet (appointed on 16 April 2020)	255	–	–	255
Chen Wai Chung Edmund (resigned on 12 March 2020)	82	–	–	82
	1,562	8,869	57	10,488

For the years ended 31 December 2021 and 2020, there was no arrangement under which a director waived or agreed to waive any remuneration. In addition, no emoluments were paid by the Group to any directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。此外，截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向任何董事支付酬金以吸引彼等加入本集團或作為加入本集團的獎勵或離職補償。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two (2020: two) directors, details of whose remunerations are in note 11 to the consolidated financial statements. Details of the remunerations of the remaining three (2020: three) highest paid individuals, who are not a director of the Company, for the years are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,368	4,500
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	54	42
		<b>4,422</b>	<b>4,542</b>

Their emoluments were within the following bands:

彼等之薪酬介乎以下範圍：

		2021 二零二一年 No. of Individuals 人數	2020 二零二零年 No. of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 13. TAXATION

Hong Kong Profits Tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

Australian Income Tax rate of the Company's subsidiary operating in Australia during the year was 30% (2020: 30%) on its taxable profits.

Liechtenstein Corporate Income Tax rate of the Company's subsidiary operating in Liechtenstein during the year was 12.5% (2020: 12.5%) on its taxable profits.

Mainland China Enterprise Income Tax rate of the Company's subsidiaries operating in the PRC during the year ended 31 December 2021 was 25% (2020: 25%) on its taxable profits.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

### 13. 稅項

香港利得稅按來自香港之估計應課稅溢利以16.5% (二零二零年：16.5%) 之稅率計算，除根據於二零一八／一九課稅年度生效之兩級制利得稅率，合資格實體之首筆2,000,000港元應課稅溢利按8.25%計算。

於年內，本公司於澳洲營運的附屬公司的澳洲所得稅稅率為其應課稅溢利的30% (二零二零年：30%)。

於年內，本公司於列支敦士登營運之附屬公司的列支敦士登企業所得稅稅率為其應課稅溢利的12.5% (二零二零年：12.5%)。

截至二零二一年十二月三十一日止年度，本公司於中國營運的附屬公司的中國內地企業所得稅稅率為其應課稅溢利的25% (二零二零年：25%)。

於中國成立的公司向其海外投資者宣派自二零零八年一月一日後賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

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## 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. TAXATION (Continued)

The major components of the income tax expense/(credit) for the year are as follows:

### 13. 稅項(續)

於本年度所得稅支出／(抵免)的主要部分如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
Current year provision	本年度撥備	279	209
Under provision in prior year	過往年度撥備不足	-	105
Mainland China Enterprise Income Tax	中國內地企業所得稅		
Current year provision	本年度撥備	-	-
Australian Income Tax	澳大利亞所得稅		
Current year provision	本年度撥備	-	-
Over provision in prior year	過往年度超額撥備	-	(2,468)
Liechtenstein Corporate Income Tax	列支敦士登企業所得稅		
Current year provision	本年度撥備	15	15
Withholding tax	預扣稅	1,407	903
		<b>1,701</b>	<b>(1,236)</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 31)	暫時性差額的產生及撥回 (附註31)	<b>(1,699)</b>	3,971
Tax expense for the year	年內稅項支出	<b>2</b>	2,735

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## 財務報表附註

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### 13. TAXATION (Continued)

Reconciliation of income tax expense:

### 13. 稅項(續)

所得稅開支對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(736,394)</b>	(187,122)
Income tax at applicable tax rate of 16.5% (2020: 16.5%)	按16.5%(二零二零年: 16.5%) 之適用稅率計算之所得稅	<b>(121,505)</b>	(30,875)
Difference of domestic tax rate	本地稅率差異	<b>2,612</b>	2,528
Non-deductible expenses	不可扣除開支	<b>146,779</b>	68,994
Tax exempt revenue	稅項豁免收益	<b>(56,159)</b>	(47,823)
Temporary differences not recognised	未確認之暫時差額	–	3,366
Utilisation of previously unrecognised tax losses	動用先前未確認的稅項虧損	<b>(2,683)</b>	(127)
Unrecognised tax losses	未確認稅項虧損	<b>22,188</b>	17,041
Effect of share of results of associates	應佔聯營公司業績之影響	<b>7,363</b>	(8,827)
Withholding tax	預扣稅	<b>1,407</b>	903
Income tax at concessionary rate	按優惠稅率計算之所得稅	–	(82)
Over provision of previous year	過往年度超額撥備	–	(2,363)
Tax expense for the year	年內稅項開支	<b>2</b>	2,735

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## 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

### 14. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of reporting period.

### 15. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on loss for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue during the year as follows:

### 14. 股息

截至二零二一年及二零二零年十二月三十一止年度並無派付或擬派股息，自報告期末起亦無擬派任何股息。

### 15. 每股虧損

每股基本虧損乃按年內本公司權益擁有人應佔虧損及年內已發行普通股之加權平均數計算如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	<b>(733,623)</b>	(140,711)
		2021 二零二一年 No. of shares 股份數目 '000 千股	2020 二零二零年 No. of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股之加權平均數 (就每股基本虧損而言)	<b>44,364,886</b>	44,364,886

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## 財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Furniture and fixtures	Computer and office equipment	Motor Vehicles and yacht	Land and building	Total
		租賃物業裝修	傢俬及裝置	電腦及辦公室設備	汽車及船舶	土地及樓宇	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	25,374	5,320	71,341	18,596	310,249	430,880
Additions	添置	350	61	2,919	163	655	4,148
Disposals	出售	(17,168)	(3,569)	(2,609)	-	-	(23,346)
Exchange realignment	匯兌調整	-	-	3,904	(695)	29,073	32,282
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	<b>8,556</b>	<b>1,812</b>	<b>75,555</b>	<b>18,064</b>	<b>339,977</b>	<b>443,964</b>
Additions	添置	-	2	384	-	47	433
Disposals	出售	-	(121)	(267)	(16,152)	-	(16,540)
Exchange realignment	匯兌調整	-	(31)	(1,714)	(113)	(10,071)	(11,929)
At 31 December 2021	於二零二一年十二月三十一日	<b>8,556</b>	<b>1,662</b>	<b>73,958</b>	<b>1,799</b>	<b>329,953</b>	<b>415,928</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	14,288	2,448	44,649	1,566	51,680	114,631
Charge for the year	年內支出	2,930	351	6,815	1,823	5,873	17,792
Eliminated on disposals	出售後註銷	(8,707)	(1,477)	(1,108)	-	-	(11,292)
Exchange realignment	匯兌調整	-	23	2,571	(226)	5,144	7,512
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	<b>8,511</b>	<b>1,345</b>	<b>52,927</b>	<b>3,163</b>	<b>62,697</b>	<b>128,643</b>
Charge for the year	年內支出	38	84	10,146	944	-	11,212
Impairment loss	減值虧損	-	-	-	-	77,520	77,520
Eliminated on disposals	出售後註銷	-	(79)	(165)	(2,646)	-	(2,890)
Exchange realignment	匯兌調整	-	(13)	(1,040)	(83)	(1,591)	(2,727)
At 31 December 2021	於二零二一年十二月三十一日	<b>8,549</b>	<b>1,337</b>	<b>61,868</b>	<b>1,378</b>	<b>138,626</b>	<b>211,758</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>7</b>	<b>325</b>	<b>12,090</b>	<b>421</b>	<b>191,327</b>	<b>204,170</b>
At 31 December 2020	於二零二零年十二月三十一日	45	467	22,628	14,901	277,280	315,321



# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTANGIBLE ASSETS

### 17. 無形資產

		Brand names	Licenses and trading rights	Trademarks	Customer and franchisee relationships	Computer software and systems	Total
		品牌名稱	牌照及經營權	商標	客戶與特許經營商關係	電腦軟件及系統	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	105,493	154,669	13	158,016	20,622	438,813
Additions	添置	-	-	-	-	4,636	4,636
Exchange realignment	匯兌調整	7,675	11,795	-	5,443	1,789	26,702
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	<b>113,168</b>	<b>166,464</b>	<b>13</b>	<b>163,459</b>	<b>27,047</b>	<b>470,151</b>
Additions	添置	-	-	32	-	179	211
Exchange realignment	匯兌調整	(4,656)	(6,624)	-	(2,044)	(1,335)	(14,659)
At 31 December 2021	於二零二一年十二月三十一日	<b>108,512</b>	<b>159,840</b>	<b>45</b>	<b>161,415</b>	<b>25,891</b>	<b>455,703</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>						
At 1 January 2020	於二零二零年一月一日	63,650	83,824	2	101,829	5,622	254,927
Charge for the year	年內支出	2,326	4,226	1	9,055	3,994	19,602
Impairment loss	減值虧損	-	28,394	-	32,963	15,439	76,796
Exchange realignment	匯兌調整	6,213	8,309	-	2,188	495	17,205
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	<b>72,189</b>	<b>124,753</b>	<b>3</b>	<b>146,035</b>	<b>25,550</b>	<b>368,530</b>
Charge for the year	年內支出	2,516	4,571	4	2,758	611	10,460
Impairment loss	減值虧損	3,777	3,281	-	762	-	7,820
Exchange realignment	匯兌調整	(3,951)	(5,947)	-	(1,889)	(1,335)	(13,122)
At 31 December 2021	於二零二一年十二月三十一日	<b>74,731</b>	<b>126,658</b>	<b>7</b>	<b>147,666</b>	<b>24,826</b>	<b>373,688</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>33,981</b>	<b>33,182</b>	<b>38</b>	<b>13,749</b>	<b>1,065</b>	<b>82,015</b>
At 31 December 2020	於二零二零年十二月三十一日	40,979	41,711	10	17,424	1,497	101,621

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL

The amounts of goodwill capitalised by the Group and recognised in the consolidated statement of financial position arising from the acquisition of subsidiaries are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>581,303</b>	581,303
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	<b>(524,373)</b>	(501,566)
Impairment loss	減值虧損	-	(22,807)
At 31 December	於十二月三十一日	<b>(524,373)</b>	(524,373)
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	<b>56,930</b>	56,930

Goodwill arose because the consideration paid for the acquisitions effectively included amounts in relation to the benefit of revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

### 18. 商譽

由本集團資本化並於綜合財務狀況表中確認的商譽(自收購附屬公司產生)之數額如下:

商譽產生，乃由於有關已支付之收購代價包括有關收益增長利益、未來市場發展及組合勞動力的款項。該等利益並未自商譽單獨確認，因為該等利益並未符合可識別無形資產之確認標準。已確認商譽預期不能作出所得稅扣減。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (Continued)

The carrying amount of goodwill and intangible assets was allocated to the Group's CGUs identified according to the nature of business as follows for impairment tests:

### 18. 商譽(續)

商譽及無形資產之賬面值根據下列業務性質分配至本集團已識別的現金產生單位以進行減值測試：

		2021		
		二零二一年		
		Goodwill	Intangible assets with indefinite useful life	Intangible assets with finite useful life
		商譽	無形資產 具無限使用 年期的	無形資產 具有限使用 年期的
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Wealth and asset management, financial brokerage and related services	財富及資產管理、金融經紀及相關服務			
— Securities brokerage	— 證券經紀	—	6,193	1,066
— Commodities brokerage	— 商品經紀	—	10,931	—
— Wealth and asset management	— 財富及資產管理	56,930	30,647	11,705
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	—	—	21,473
		<b>56,930</b>	<b>47,771</b>	<b>34,244</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (Continued)

### 18. 商譽(續)

		2020 二零二零年		
		Goodwill	Intangible assets with indefinite useful life	Intangible assets with finite useful life
		具無限使用年期的商譽	無形資產	無形資產
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Wealth and asset management, financial brokerage and related services	財富及資產管理、金融經紀及相關服務			
— Securities brokerage	— 證券經紀	—	6,193	1,903
— Commodities brokerage	— 商品經紀	—	10,931	—
— Wealth and asset management	— 財富及資產管理	56,930	30,647	13,523
Manufacture of infant formula and nutritional products	製造嬰幼兒配方奶粉及營養產品	—	—	38,424
		56,930	47,771	53,850

Goodwill associated with the above businesses arose when the business combinations were completed.

與上述業務有關的商譽於業務合併完成時產生。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (Continued)

For the years ended 31 December 2021 and 2020, the recoverable amount of the CGUs has been determined by the value-in-use calculation.

In value-in-use calculations, cash flow projections used are based on financial budgets approved by the management covering a 5-year period, the average growth rate and long-term growth rate are based on past performance and its expectation of market development. These growth rates are also based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGUs.

For the year ended 31 December 2021, no goodwill impairment has been recognised. For the year ended 31 December 2020, goodwill impairment of HK\$22,087,000 associated with the CGUs of wealth and asset management has been recognised in light of the continuous reduction in the customer portfolio maintained by the CGUs.

### 18. 商譽(續)

截至二零二一年及二零二零年十二月三十一日止年度，現金產生單位的可收回金額已透過使用價值計算釐定。

於計算使用價值時，所用現金流量預測乃基於管理層批准之五年期財務預算、基於過往表現及預期市場發展的平均增長率及長期增長率作出。該等增長率亦乃基於相關行業增長預測，且並未超過相關行業的平均長期增長率。所用貼現率為除稅前貼現率並反映與相關現金產生單位有關的特定風險。

截至二零二一年十二月三十一日止年度，概無確認商譽減值。截至二零二零年十二月三十一日止年度，鑒於有關現金產生單位的客戶組合持續減少，已確認與財富及資產管理的現金產生單位相關的商譽減值22,087,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (Continued)

Key assumptions adopted in the calculation of recoverable amount are as follows:

### 18. 商譽(續)

可回收金額計算所用之主要假設如下：

	<b>Wealth and asset management, financial brokerage and related services</b> 財富及資產管理、金融經紀及相關服務
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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

*Key unobservable inputs adopted in value-in-use calculation*

使用價值計算中所用之主要  
不可觀察輸入數據

Gross profit margin	毛利率	21.70%
Average growth rate	平均增長率	2.00%
Long-term growth rate	長期增長率	3.00%
Discount rate	貼現率	17.00%

#### For the year ended 31 December 2020

截至二零二零年  
十二月三十一日止年度

*Key unobservable inputs adopted in fair value less costs of disposal calculation*

公允價值減出售成本計算中所用之  
主要不可觀察輸入數據

Price-to-book multiple	市賬率	1.4
Discount for lack of marketability	缺乏市場流通性折讓	30.00%
<i>Key unobservable inputs adopted in value-in-use calculation</i>	<i>使用價值計算中所用之主要不可觀察輸入數據</i>	
Gross profit margin	毛利率	24.00%
Average growth rate	平均增長率	-0.20%
Long-term growth rate	長期增長率	3.00%
Discount rate	貼現率	17.20%

# NOTES TO THE FINANCIAL STATEMENTS

## 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. GOODWILL (Continued)

A sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

### 18. 商譽(續)

於報告期末的重大假設的敏感度分析如下：

	Valuation technique 估值技術	Assumption 假設	Range 範圍	Sensitivity of fair value to input 輸入數據之公允值敏感性
Wealth and asset management, financial brokerage and related services — Wealth and asset management	Income approach	Average growth rate	2.00% (2020: -0.20%)	1% (2020: 1%) increase/decrease in average growth rate would result in increase/decrease in recoverable amount by HK\$6,431,000 and HK\$6,226,000 (2020: HK\$7,040,000 and HK\$6,749,000)
財富及資產管理、金融經紀及相關服務 — 財富及資產管理	收入法	平均增長率	2.00% (二零二零年： -0.20%)	平均增長率增加/減少1%(二零二零年：1%)將導致可收回金額增加/減少6,431,000港元及6,226,000港元 (二零二零年：7,040,000港元及6,749,000港元)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 19. SUBSIDIARIES

#### Particulars of principal subsidiaries of the Company

In the opinion of the management, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the results or assets or liabilities of the Group. Ownership interests are unchanged from 1 January 2021 except where indicated in notes (b) and (c).

### 19. 附屬公司

#### 本公司之主要附屬公司詳情

管理層認為，由於完整呈列所有附屬公司之詳情將會過於冗長，故下表僅呈列於報告期末對本集團業績或資產或負債有重大影響之主要附屬公司。所有權益自二零二一年一月一日起並無變動，惟附註(b)及(c)所示者除外。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股 股本之詳情	Ownership interests			Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	Group's effective interest <sup>#</sup> 本集團 實際權益 <sup>#</sup> %	
Blend and Pack Pty. Ltd. ("B&P")	Australia	Australian dollar ("AUS") 550,579	-	75	75	Development, manufacture and sale of infant formula and nutritional products
Blend and Pack Pty. Ltd. ("B&P")	澳洲	550,579澳元(「澳元」)				開發、製造及銷售嬰幼兒配方奶粉及營養產品
Greco Roman Limited 希羅有限公司	Hong Kong 香港	HK\$1 1港元	-	100	100	Trading of securities 買賣證券
Harris Fraser Group Limited ("HFG") 晉裕集團有限公司 ("晉裕集團")	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2,000 2,000美元	-	100	100	Provision of wealth management services 提供財富管理服務
Hong Kong Mortgage Solutions Limited ("HKMS") 香港按揭金融服務有限公司 ("香港按揭")	Hong Kong 香港	HK\$75,000,100 75,000,100港元	-	47 (Note (a)) (附註(a))	47	Investment holding 投資控股
Mason Administrative Services Limited 茂宸服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	100	Provision of administrative services 提供行政服務



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股 股本之詳情	Ownership interests 所有權權益		Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Mason Bullion Limited ("Mason Bullion") 茂宸金業有限公司(「茂宸金業」)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	100 Provision of bullion trading services 提供貴金屬買賣服務
Mason Capital Investments Limited ("MCIL") 民信資本投資有限公司 (「民信資本」)	British Virgin Islands 英屬處女群島	US\$1 and HK\$37,999,999 1美元及 37,999,999港元	-	100 (Note (b)) (附註(b))	100 Investment holding 投資控股
Mason Financial Services Group Limited 茂宸金服集團有限公司	Cayman Islands 開曼群島	US\$130,000 130,000美元	100	-	- Investment holding 投資控股
Mason Futures Limited ("Mason Futures") 茂宸期貨有限公司(「茂宸期貨」)	Hong Kong 香港	HK\$20,000,000 20,000,000港元	-	100	100 Provision of commodities brokerage services 提供商品經紀服務
Mason Investment Management Limited 茂宸投資管理有限公司	Hong Kong 香港	HK\$31,000,000 31,000,000港元	-	100	100 Provision of securities advisory and asset management services 提供證券諮詢及資產管理服務
Thomas Global Financial Services Limited 石匠環球金服有限公司	Hong Kong 香港	HK\$17,500,000 17,500,000港元	-	100	100 Provision of brokerage services 提供經紀服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 19. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Particulars of issued and paid up ordinary share capital 已發行及繳足普通股股本之詳情	Ownership interests 所有權權益		Principal activities 主要業務
			Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Mason Resources Finance Limited 茂宸資源財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	100 Provision of financing services 提供融資服務
Mason Securities Limited ("Mason Securities") 茂宸證券有限公司(「茂宸證券」)	Hong Kong 香港	HK\$512,000,000 512,000,000港元	-	100	100 Dealing in securities, provision of securities margin financing and provision of investment corporate finance advisory services 買賣證券、提供證券孖展融資以及提供投資企業融資顧問服務
Mason Strategic Investments (Asia) Limited 茂宸策略投資(亞洲)有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	100 Trading of securities investments 買賣證券投資
Pioneer Leap Investments Limited ("Pioneer Leap") 鋒躍投資有限公司(「鋒躍」)	Samoa 薩摩亞	US\$1 1美元	-	100	100 Investment holding 投資控股
Mason PrivatBank Liechtenstein ("MPL") Mason PrivatBank Liechtenstein (「MPL」)	Liechtenstein 列支敦士登	Swiss Franc ("CHF") 20,000,000 20,000,000瑞士法郎 (「瑞士法郎」)	-	100	100 Provision of private banking and external asset management services 提供私人銀行及外部資產管理服務

# Excluding the interests that are attributable to non-controlling interests

# 不包括歸屬於非控股權益的權益

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

概無附屬公司於報告期末或年內的任何時間持有任何尚未償還債務證券。

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## 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. SUBSIDIARIES (Continued)

#### Particulars of principal subsidiaries of the Company (Continued)

Notes:

- (a) Although MCIL's equity interests in HKMS is 47%, in the opinion of the management, the Group has 51% voting power of HKMS at the meetings of shareholders and therefore has obtained control over HKMS.
- (b) Pursuant to the sale and purchase agreement dated 31 December 2020, the Group acquired the remaining 30% of non-controlling interest in MCIL at a consideration of HK\$11,516,000 by taking up the balances due from minority shareholders to MCIL. The transfer of shares was completed on 12 July 2021. Upon the completion of the transaction, MCIL becomes a wholly owned subsidiary of the Group.

### 19. 附屬公司(續)

#### 本公司之主要附屬公司詳情(續)

附註：

- (a) 雖然民信資本於香港按揭之股權為47%，管理層認為，本集團於股東大會上擁有香港按揭的51%投票權，故而對香港按揭擁有控制權。
- (b) 根據日期為二零二零年十二月三十一日的買賣協議，本集團通過取得向民信資本應收少數股東的結餘，以代價11,516,000港元收購民信資本餘下30%的非控股權益。已於二零二一年七月十二日完成股份轉讓。交易完成後，民信資本成為本集團全資附屬公司。

		HK\$'000 千港元
<b>Additional interest acquired:</b>	<b>已收購額外權益：</b>	
Non-controlling interest	非控股權益	9,112
Difference arising on the acquisition of additional interest in a subsidiary included in equity	計入股本的因收購一間附屬公司額外權益所產生之差額	2,404
<hr/>		
Total consideration	總代價	11,516

- (c) Upon the completion of the disposal transaction on 26 February 2021, MRT ceased to be an indirect non-wholly owned subsidiary of the Company and the Group ceased to have any interest in the MRT Group. Please refer to note 37 for details.

- (c) 於二零二一年二月二十六日出售交易完成後，茂宸生殖不再為本公司間接非全資附屬公司，而本集團不再於茂宸生殖集團擁有任何權益。有關詳情請參閱附註37。

#### Financial information of subsidiaries with individually material NCI

The following table shows the information relating to the non-wholly owned subsidiaries, MCIL and its subsidiaries ("MCIL Group"), MRT and its subsidiaries ("MRT Group"), HKMS and B&P, that have material non-controlling interests ("NCI") during the year. Set out below is the summarised financial information of each of the subsidiaries with material NCI. The results for the respective subsidiaries are for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period. The amounts are before inter-company eliminations and excluding the related goodwill.

#### 個別擁有重大非控股權益之附屬公司財務資料

下表列示年內擁有重大非控股權益(「非控股權益」)之非全資附屬公司民信資本及其附屬公司(統稱「民信資本集團」)、茂宸生殖及其附屬公司(統稱「茂宸生殖集團」)、香港按揭以及B&P之有關資料。各擁有重大非控股權益之附屬公司財務資料概要載於下文。有關附屬公司的業績乃自報告期開始與收購日期中較後者起至出售之日與報告期末中較早者止。金額乃為公司內部抵銷前，不包括相關商譽。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

		B&P	HKMS
		HK\$'000	香港按揭
		千港元	HK\$'000
		千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>		
Proportion of NCI's ownership interests	非控股權益所有權之比例	<b>25%</b>	<b>53%</b>
Non-current assets	非流動資產	<b>38,401</b>	–
Current assets	流動資產	<b>22,379</b>	<b>76,233</b>
Current liabilities	流動負債	<b>(16,576)</b>	–
Non-current liabilities	非流動負債	<b>(10,409)</b>	–
Total equity	總權益	<b>33,795</b>	<b>76,233</b>
NCI of subsidiaries within the respective groups	相關集團內附屬公司之 非控股權益	–	–
Carrying amount of NCI	非控股權益之賬面值	<b>8,449</b>	<b>40,403</b>

		B&P	MCIL Group	MRT Group
		HK\$'000	民信資本集團	茂宸生殖集團
		千港元	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>			
Proportion of NCI's ownership interests	非控股權益所有權之比例	25%	30%	35.15%
Non-current assets	非流動資產	64,067	56,411	420,196
Current assets	流動資產	20,465	17,278	3,421
Current liabilities	流動負債	(9,203)	(37,512)	(251)
Non-current liabilities	非流動負債	(16,919)	–	–
Total equity	總權益	58,410	36,177	423,366
NCI of subsidiaries within the respective groups	相關集團內附屬公司 之非控股權益	–	40,406	–
Carrying amount of NCI	非控股權益之賬面值	14,603	51,259	148,813

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

		B&P	HKMS
		HK\$'000	香港按揭
		千港元	HK\$'000
			千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>		
Proportion of NCI's ownership interests	非控股權益所有權之比例	<b>25%</b>	<b>53%</b>
Operating income	經營收入	<b>182,873</b>	—
Loss for the year	年內虧損	<b>(22,137)</b>	<b>(4)</b>
Loss and total comprehensive income	虧損及全面收入總額	<b>(24,326)</b>	<b>(4)</b>
Loss attributable to NCI	非控股權益應佔虧損	<b>(6,081)</b>	<b>(2)</b>
Net cash inflow/(outflow) from	下述各項現金流入／(流出)淨額		
Operating activities	經營活動	<b>318</b>	—
Investing activities	投資活動	<b>14</b>	—
Financing activities	融資活動	<b>(2,949)</b>	—
Total cash outflows	現金流出總額	<b>(2,617)</b>	—
Dividend paid to NCI	派付予非控股權益之股息	—	—

# NOTES TO THE FINANCIAL STATEMENTS

## 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. SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with individually material NCI (Continued)

### 19. 附屬公司(續)

#### 個別擁有重大非控股權益之附屬公司財務資料(續)

		B&P HK\$'000 千港元	MCIL Group 民信資本集團 HK\$'000 千港元	MRT Group 茂宸生殖集團 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零二零年</b>			
<b>31 December 2020</b>	<b>十二月三十一日止年度</b>			
Proportion of NCI's ownership interests	非控股權益所有權之比例	25%	30%	35.15%
Operating income	經營收入	161,789	1,868	–
Loss for the year	年內虧損	(5,915)	(530)	(133,806)
Loss and total comprehensive income	虧損及全面收入總額	(3,839)	(530)	(133,806)
Loss attributable to NCI	非控股權益應佔虧損	(960)	(159)	(47,033)
Net cash inflow/(outflow) from	下述各項現金流入／(流出)淨額			
Operating activities	經營活動	7,569	(7,562)	(457)
Investing activities	投資活動	(351)	–	23,355
Financing activities	融資活動	(3,894)	–	(22,898)
Total cash inflows/(outflows)	現金流入／(流出)總額	3,324	(7,562)	–
Dividend paid to NCI	派付予非控股權益之股息	–	–	8,048

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES

### 20. 於聯營公司權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	<b>885,724</b>	1,052,895
Share of post-acquisition (losses)/gains and other comprehensive income during the year	應佔年內收購後(虧損)/收益及其他全面收入	<b>(42,949)</b>	65,585
Impairment losses during the year	年內減值虧損	<b>(194,508)</b>	(191,346)
Disposal during the year	年內出售	<b>(422,141)</b>	-
Cancellation of dividend declared	撤銷已宣派股息	<b>123,834</b>	-
Dividend received	已收股息	<b>(34,561)</b>	(41,410)
Carrying amount at the end of the year	於年末之賬面值	<b>315,399</b>	885,724

As at 31 December 2021, interests in associates comprise of:

於二零二一年十二月三十一日，於聯營公司權益包括：

- (i) HK\$88,174,000 (31 December 2020: HK\$114,494,000) representing 42.87% equity interest in Pangenia Inc ("Pangenia"), a company incorporated in the British Virgin Islands with limited liability.
- (ii) As at 31 December 2020, HK\$420,196,000 representing 46.71% equity interest in The Women's Clinic Group Limited ("WCG"), a company incorporated in the British Virgin Islands with limited liability. WCG and its subsidiaries are principally engaged in the provision of medical consultation services and reproductive technology services. On 26 February 2021, the Group fully disposed of its entire equity interest in WCG. Please refer to note 37 to the consolidated financial statements for details.
- (iii) HK\$227,225,000 (31 December 2020: HK\$351,034,000) representing 46.20% equity interest in AYD Group Limited ("AYD"), a company incorporated in British Virgin Islands with limited liability. AYD is principally engaged in franchisor and retail of mother-infant-child products in Southern China and Eastern China.

- (i) 88,174,000港元(二零二零年十二月三十一日：114,494,000港元)相當於新亞生物科技有限公司(「新亞」)(一家於英屬處女群島註冊成立之有限公司)之42.87%股權。
- (ii) 於二零二零年十二月三十日，420,196,000港元相當於寶德醫務集團有限公司(「寶德醫務」，一間於英屬處女群島註冊成立之有限公司)之46.71%權益。寶德醫務及其附屬公司主要從事提供醫療諮詢服務及生殖技術服務。於二零二一年二月二十六日，本集團已悉數出售其於寶德醫務的全部股權。詳情請參閱綜合財務報表附註37。
- (iii) 227,225,000港元(二零二零年十二月三十一日：351,034,000港元)，相當於愛嬰島集團有限公司(「愛嬰島」，一家於英屬處女群島註冊成立的有限公司)股權的46.20%。愛嬰島主要在華南及華東地區從事特許專營及零售母嬰童產品。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates Pangenia Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要

新亞集團

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Current assets	流動資產	<b>223,607</b>	201,615
Non-current assets	非流動資產	<b>66,865</b>	72,663
Current liabilities	流動負債	<b>(88,180)</b>	(53,081)
Non-current liabilities	非流動負債	<b>(5,371)</b>	(5,217)
Intangible assets	無形資產	<b>208,904</b>	211,116
Deferred tax liabilities	遞延稅項負債	<b>(27,126)</b>	(27,126)
Net assets of the associate	聯營公司的淨資產	<b>378,699</b>	399,970
Group's ownership interest	本集團之擁有權	<b>42.87%</b>	42.87%
Group's share of net assets of the associate	本集團應佔聯營公司淨資產	<b>162,349</b>	171,467
Fair value adjustments including impairment	公允值調整(包括減值)	<b>(74,175)</b>	(56,973)
		<b>88,174</b>	114,494
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	<b>290,745</b>	253,891
(Loss)/profit for the year	年度(虧損)/溢利	<b>(6,270)</b>	11,428
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	<b>(6,270)</b>	11,428
Dividend received from the associate	自聯營公司收取之股息	<b>6,431</b>	-



# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates (Continued) WCG Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續) 寶德醫務集團

		2020 二零二零年 HK\$'000 千港元
At 31 December	於十二月三十一日	
Current assets	流動資產	127,889
Non-current assets	非流動資產	804,211
Current liabilities	流動負債	(45,002)
Non-current liabilities	非流動負債	(106,063)
Intangible assets	無形資產	361,500
Deferred tax liabilities	遞延稅項負債	(62,373)
Net assets of the associate	聯營公司的淨資產	1,080,162
Fair value adjustments including impairment	公允值調整(包括減值)	(180,578)
		899,584
Group's ownership interest	本集團之擁有權	46.71%
Group's share of net assets of the associate	本集團應佔聯營公司淨資產	420,196
		420,196

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES** (Continued)  
**Summarised financial information of**  
**individually material associates** (Continued)  
**WCG Group** (Continued)

**20. 於聯營公司權益** (續)  
**個別重大聯營公司之財務資料概要**  
**(續)**  
**寶德醫務集團** (續)

		From 1 January 2021 to 26 February 2021 (date of disposal)	2020
		自二零二一年 一月一日至 二零二一年 二月二十六日 (出售日期)	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Period/year ended 31 December	截至十二月三十一日止 期間／年度		
Revenue	收益	<b>37,659</b>	245,211
Profit for the year	年度溢利	<b>4,164</b>	36,824
Other comprehensive income	其他全面收入	-	-
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>4,164</b>	36,824
Dividend received from the associate	自聯營公司收取之股息	-	23,355

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates (Continued) AYD Group

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續) 愛嬰島集團

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Current assets	流動資產	<b>573,237</b>	892,631
Non-current assets	非流動資產	<b>148,805</b>	134,975
Current liabilities	流動負債	<b>(417,814)</b>	(656,966)
Non-current liabilities	非流動負債	<b>(249,195)</b>	(287,198)
Net assets of the associate	聯營公司淨資產	<b>55,033</b>	83,442
Group's ownership interest	本集團之擁有權	<b>46.20%</b>	46.20%
Group's share of net assets of the associate	本集團應佔聯營公司淨資產	<b>25,425</b>	38,550
Fair value adjustments including impairment	公允值調整(包括減值)	<b>201,800</b>	312,484
		<b>227,225</b>	351,034

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES (Continued) Summarised financial information of individually material associates (Continued) AYD Group (Continued)

### 20. 於聯營公司權益(續) 個別重大聯營公司之財務資料概要 (續) 愛嬰島集團(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	<b>2,315,515</b>	2,279,581
(Loss)/profit for the year	年度(虧損)/溢利	<b>(94,974)</b>	67,960
Other comprehensive income	其他全面收入	<b>3,619</b>	26,165
Total comprehensive income	全面收入總額	<b>(91,355)</b>	94,125
Dividend received from the associate	自聯營公司收取之股息	<b>28,130</b>	18,055

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INTERESTS IN ASSOCIATES (Continued)

The recoverable amount of interests in associates has been determined by the value-in-use calculation. Cash flow projections are based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 3% (2020: 3%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

For the year ended 31 December 2021, the Group assessed the recoverable amount of interests in associates, and determined that the interests in associates impaired by HK\$194,508,000 (2020: HK\$191,346,000), mainly due to deterioration and uncertainty of expected future cash flows from Pangenia Group and AYD Group which is affected by the deterioration of the business prospects as a result of COVID-19 pandemic.

### 20. 於聯營公司權益(續)

於聯營公司權益之可回收金額已透過使用價值計算釐定。現金流量預測乃基於管理層批准之五年期財務預算。超出五年之現金流量已使用3% (二零二零年：3%) 的長期增長率預測。此增長率乃基於相關行業增長預測，且並未超過相關行業的平均長期增長率。

截至二零二一年十二月三十一日止年度，本集團評估於聯營公司權益的可收回金額，並釐定於聯營公司權益減值194,508,000港元 (二零二零年：191,346,000港元)，乃主要由於新亞集團及愛嬰島集團預期未來現金流量轉差及不確定性，其受COVID-19疫情導致業務前景轉差所影響。

		Pangenia Group 新亞集團	WCG Group 寶德醫務集團	AYD Group 愛嬰島集團
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月 三十一日止年度</b>			
Gross profit margin	毛利率	<b>44.60%</b>	<b>N/A不適用</b>	<b>17.28%</b>
Average growth rate	平均增長率	<b>15.05%</b>	<b>N/A不適用</b>	<b>7.32%</b>
Long-term growth rate	長期增長率	<b>3.00%</b>	<b>N/A不適用</b>	<b>3.00%</b>
Discount rate	貼現率	<b>16.95%</b>	<b>N/A不適用</b>	<b>15.00%</b>
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月 三十一日止年度</b>			
Gross profit margin	毛利率	50.25%	52.98%	16.41%
Average growth rate	平均增長率	12.70%	11.56%	10.11%
Long-term growth rate	長期增長率	3.00%	3.00%	3.00%
Discount rate	貼現率	16.70%	13.50%	14.00%

Management determined the growth rates based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant associates.

管理層根據過往表現及其預期市場發展釐定增長率。所使用之貼現率為稅前貼現率並反映相關聯營公司之特定風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. INVENTORIES

### 21. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Merchandise for resale	轉售商品	5,143	5,867
Raw materials	原材料	3,819	5,197
		<b>8,962</b>	11,064

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

### 22. 按公允值計入損益之財務資產

按公允值計入損益之財務資產之分析如下：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Investments held for trading</b>				
<b>持作買賣之投資</b>				
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)	438,271	358,664
Equity securities — listed overseas	股本證券 — 於海外上市	(a)	1,491	38,704
Equity securities — listed in PRC	股本證券 — 於中國上市	(a)	348,983	422,340
<b>Investments not held for trading</b>				
<b>並非持作買賣之投資</b>				
Equity securities — listed in Hong Kong	股本證券 — 於香港上市	(a)&(c)	67,544	52,920
Equity securities — listed overseas	股本證券 — 於海外上市	(a)&(c)	54,419	49,084
Unlisted equity securities	非上市股本證券	(b)&(c)	16,245	95,024
			<b>926,953</b>	1,016,736
Less: Balances in current portion	減：流動部分結餘		<b>(788,745)</b>	(819,708)
Non-current portion	非流動部分		<b>138,208</b>	197,028

# NOTES TO THE FINANCIAL STATEMENTS

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### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The fair values of listed equity securities are based on quoted market prices in active markets.
- (b) The fair value of unlisted equity securities is determined by reference to net asset value or by using market approach at the reporting date.
- (c) The financial assets are classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Note:

The financial assets are classified as financial assets at FVOCI as the Group made an irrevocable election to recognise the fair value gain or loss through other comprehensive income. This option is only applying to instruments that are i) not held for trading; ii) not contractual cash flow solely for payments of principal and interest; and iii) not derivatives.

### 22. 按公允值計入損益之財務資產(續)

附註：

- (a) 上市股本證券之公允值按於活躍市場所報市價計算。
- (b) 非上市股本證券之公允值經參考資產淨值及於報告日期使用市場法釐定。
- (c) 財務資產分類為按公允值計入損益之財務資產，原因為本集團並未選擇於其他全面收入中確認公允值收益或虧損。

### 23. 按公允值計入其他全面收入之財務資產

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	Note 附註	942,975	1,026,883

附註：

由於本集團作出不可撤回的選擇透過其他全面收益確認公允值收益或虧損，故該等財務資產分類為按公允值計入其他全面收入的財務資產。此選項僅適用於i)並非持作買賣；ii)並非僅用於支付本金及利息的合約現金流量；及iii)並非衍生工具。

## NOTES TO THE FINANCIAL STATEMENTS

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#### 24. FINANCIAL ASSETS AT AMORTISED COST

#### 24. 按攤銷成本列賬之財務資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
European bonds 歐洲債券	-	153,996

#### 25. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.

#### 25. 應收貸款

授予借款人之貸款按還款時間表償還。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loan receivables from third parties</b>		
— Term loans 應收第三方之貸款	443,113	655,111
— Instalment loans 一 定期貸款	-	21,490
	<b>443,113</b>	676,601
<b>Loan to a shareholder of an associate</b>		
給予一間聯營公司一名股東貸款	-	21,691
Expected credit loss 預期信貸虧損	<b>443,113</b> <b>(269,939)</b>	698,292 (240,476)
	<b>173,174</b>	457,816
Less: Balances due within one year included in current assets 減：計入流動資產之一年內到期結餘	<b>(173,174)</b>	(240,964)
Non-current portion 非流動部分	-	216,852



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 25. LOAN RECEIVABLES (Continued)

Notes:

- (a) As at 31 December 2021, term loan receivables of:
- (i) HK\$265,599,000 (2020: HK\$304,223,000) are secured by corporate/personal guarantee provided by equity holders of the borrowers and collateralised by unlisted securities or listed securities or properties;
  - (ii) HK\$114,092,000 (2020: HK\$113,700,000) is collateralised by unlisted or listed securities;
  - (iii) HK\$Nil (2020: HK\$47,708,000 (equivalent to CHF5,425,000)) are collateralised by properties located overseas or pledged deposits; and
  - (iv) HK\$63,422,000 (equivalent to CHF7,432,000) (2020: HK\$189,480,000 (equivalent to CHF21,546,000)) are collateralised by securities and bonds.

As at 31 December 2021, there are no unsecured term loan receivables (2020: HK\$Nil).

The term loan receivables carry fixed interest rates ranging from around 10% to 16% per annum (2020: 1% to 16% per annum) and all (2020: all) are within the respective maturity dates.

- (b) As at 31 December 2020, instalment loan receivables are collateralised by properties situated in Hong Kong, which carry interest rate of 3.25% above Hong Kong Dollar prime rate per annum with respective maturity dates.
- (c) As at 31 December 2020, loan to a shareholder of an associate mainly represents an interest-bearing loan at 8% per annum and related interest receivable from Cosmicfield Investments Limited ("Cosmicfield") arising from the acquisition of AYD Group which is secured by total 3,161 shares of US\$1 each, representing 31.61% of the issued share capital of AYD.

During the year ended 31 December 2021, the outstanding loan balance was fully settled by Cosmicfield, with a transfer of its entitlement to dividend receivable from AYD Group of HK\$21,691,000 (2020: HK\$20,748,000).

### 25. 應收貸款(續)

附註：

- (a) 於二零二一年十二月三十一日，應收定期貸款：
- (i) 265,599,000港元(二零二零年：304,223,000港元)乃由借款方之權益持有人提供的企業／個人擔保抵押及由非上市證券或上市證券或物業作抵押；
  - (ii) 114,092,000港元(二零二零年：113,700,000港元)以非上市或上市證券作為抵押；
  - (iii) 零港元(二零二零年：47,708,000港元(相當於5,425,000瑞士法郎))為由海外物業或抵押存款作抵押；及
  - (iv) 63,422,000港元(相當於7,432,000瑞士法郎)(二零二零年：189,480,000港元(相當於21,546,000瑞士法郎))以證券及債券作抵押。

於二零二一年十二月三十一日，概無無抵押應收定期貸款(二零二零年：零港元)。

應收定期貸款按約10%至16%的固定年利率(二零二零年：年利率為1%至16%)計息，全部(二零二零年：全部)均於各自到期日內。

- (b) 於二零二零年十二月三十一日，應收分期貸款以位於香港的物業作抵押，按港元最優惠年利率加3.25%計息並設有相關到期日。
- (c) 於二零二零年十二月三十一日，給予一間聯營公司一名股東的貸款主要為年利率8%的計息貸款及因收購愛嬰島集團而應收Cosmicfield Investments Limited(「Cosmicfield」)的相關利息，以合共3,161股每股1美元的股份作抵押，該等股份佔愛嬰島已發行股本31.61%。

截至二零二一年十二月三十一日止年度，未償還貸款結餘由Cosmicfield將其應收愛嬰島集團股息21,691,000港元(二零二零年：20,748,000港元)的權利轉移進行悉數結付。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (d) The management assessed the collectability of loan receivables at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. Loan receivables that were neither past due nor impaired related to several borrowers for whom there was no history of default. Loan receivables that were past due but not impaired as management is of the opinion that there has not been a significant change in credit quality of the borrower or the party who provided guarantees and fair value of the collaterals obtained in respect of these loans.

The impairment analysis is performed at each reporting date using general approach to measure ECLs.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 25. 應收貸款(續)

附註：(續)

- (d) 管理層於報告期末參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。既未逾期亦無減值之應收貸款涉及無拖欠記錄之若干借款人。應收賬款已逾期但未減值，因為管理層認為借款人或擔保提供人的信用狀況以及就該等貸款獲得的抵押品的公允值並無發生重大變化。

減值分析在每個報告日使用通用法計量預期信貸虧損。

該計算反映概率加權結果、金錢時間價值以及在報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況的預測合理及可支持的資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 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. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(d) (Continued)

Set out below is the information about the credit risk exposure on the Group's loan receivables as at 31 December 2021:

### 25. 應收貸款(續)

附註：(續)

(d) (續)

下文載列有關本集團於二零二一年十二月三十一日的應收貸款的信貨風險狀況的資料：

		Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total	Total
		第一階段	第一階段	第二階段	第二階段	第三階段	第三階段	合計	合計
		Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs
			預期信貸		預期信貸		預期信貸		預期信貸
		總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance as at 1 January 2021</b>	於二零二一年一月一日之結餘	160,695	(713)	177,697	(11,911)	359,900	(227,852)	698,292	(240,476)
New financial assets originated during the year	年內產生的新財務資產	-	-	28,909	-	1,971	-	30,880	-
Derecognised, including repayment, during the year	年內終止確認，包括償還	(160,695)	-	(69,112)	-	(56,252)	-	(286,059)	-
Charge during the year	年內扣除	-	705	-	3,881	-	(35,286)	-	(30,700)
Exchange realignment	匯兌調整	-	8	-	-	-	1,229	-	1,237
<b>Balance as at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	-	-	137,494	(8,030)	305,619	(261,909)	443,113	(269,939)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 25. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(d) (Continued)

		Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total	Total
		第一階段	第一階段	第二階段	第二階段	第三階段	第三階段	合計	合計
		Gross	Allowance	Gross	Allowance	Gross	Allowance	Gross	Allowance
		amount	for ECLs	amount	for ECLs	amount	for ECLs	amount	for ECLs
			預期信貸		預期信貸		預期信貸		預期信貸
		總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2020	於二零二零年一月一日之結餘	493,057	(523)	-	-	566,272	(170,263)	1,059,329	(170,786)
Transfers from Stage 1 to Stage 3	自第一階段轉入第三階段	(242)	2	-	-	242	(2)	-	-
Transfers from Stage 3 to Stage 2	自第三階段轉入第二階段	-	-	193,304	(28,420)	(193,304)	28,420	-	-
Transfers between stages	階段之間轉入	(242)	2	193,304	(28,420)	(193,062)	28,418	-	-
New financial assets originated during the year	年內產生的新財務資產	210,316	-	-	-	-	-	210,316	-
Transfer between stages of new financial assets originated during the year	年內產生的新財務資產的階段之間轉入	(84,000)	-	28,471	-	55,529	-	-	-
Derecognised, including repayment, during the year	年內終止確認，包括償還	(476,745)	475	(44,078)	-	(76,608)	-	(597,431)	475
Charge during the year	年內扣除	-	(632)	-	16,509	-	(83,218)	-	(67,341)
Exchange realignment	匯兌調整	18,309	(35)	-	-	7,769	(2,789)	26,078	(2,824)
<b>Balance as at 31 December 2020</b>	<b>於二零二零年十二月三十一日之結餘</b>	<b>160,695</b>	<b>(713)</b>	<b>177,697</b>	<b>(11,911)</b>	<b>359,900</b>	<b>(227,852)</b>	<b>698,292</b>	<b>(240,476)</b>

### 25. 應收貸款 (續)

附註：(續)

(d) (續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 26. TRADE AND OTHER RECEIVABLES

### 26. 貿易及其他應收款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Trade receivables</b>	<b>貿易應收款項</b>	(a)&(c)	<b>10,016</b>	2,976
Accounts receivable from clients arising from provision of wealth and asset management services	就提供財富及資產管理服務產生的應收客戶賬款	(b)	<b>17,474</b>	11,092
Accounts receivable from third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生的應收第三方賬款：			
— custodian clients	— 託管客戶	(b)	<b>19,843</b>	82,750
— margin clients	— 孖展客戶	(b)	<b>191,473</b>	150,201
— clearing houses and brokers	— 結算所及經紀	(b)	<b>24,837</b>	13,470
Expected credit loss	預期信貸虧損	(c)	<b>263,643</b> <b>(24,135)</b>	260,489 (37,057)
			<b>239,508</b>	223,432
Deposits and prepayments	按金及預付款項		<b>24,945</b>	27,943
Other debtors	其他債項	(d)	<b>12,171</b>	16,038
Amounts due from related parties	應收關聯方款項	(e)	<b>233,471</b>	318,727
Expected credit loss	預期信貸虧損	(d)&(e)	<b>270,587</b> <b>(191,556)</b>	362,708 (2,768)
			<b>79,031</b>	359,940
Total trade and other receivables, net of ECL provision	貿易及其他應收款項總額，扣除預期信貸虧損撥備		<b>318,539</b>	583,372
Less: Balances due within one year included in current assets	減：計入流動資產之於一年內到期的結餘		<b>(308,511)</b>	(404,868)
Non-current portion	非流動部分		<b>10,028</b>	178,504

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

#### (a) Settlement terms of trade receivables

The Group's trading terms with its customers are mainly on credit. The credit terms offered to these customers are generally in credit limit and credit period from 30 to 60 days.

#### (b) Settlement terms of accounts receivable

Accounts receivable arising from the ordinary course of business of brokerage in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivable arising from the ordinary course of business of brokerage in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group. The majority of the loans to margin clients which are secured by the underlying pledged securities are interest-bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make up the shortfall.

Loans to margin clients as at the end of the reporting period were secured by the customers' securities to the Group as collateral with discounted market value of approximately HK\$425,833,000 (2020: HK\$355,446,000).

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts receivable and on management's judgement including the assessment of change in credit quality, collateral and the past collection history of each client. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise the credit risk. Overdue balances are regularly monitored by management.

### 26. 貿易及其他應收款項(續)

附註：

#### (a) 貿易應收款項結算條款

本集團與客戶的貿易條款主要以信貸方式進行。向該等客戶提供的信貸條款通常為信用限額及介乎30至60日的信貸期。

#### (b) 應收賬款結算條款

就現金客戶及孖展客戶而言，從證券及商品經紀業務在日常業務過程中產生之應收賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應收賬款，乃指存放於期貨結算所、期權結算所或經紀之保證金，已符合平倉合約之保證金要求。結算所及經紀之保證金追繳乃每日交收。超過所規定保證金之金額則按要求退還。

孖展客戶信貸融資限額乃按本集團所收取的抵押證券折讓市值釐定。大部分給予孖展客戶的貸款(由相關已抵押證券作抵押)計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。超逾借款比率將觸發按金追繳通知，客戶須追補該差額。

於報告期末給予孖展客戶之貸款由客戶給予本集團作抵押品的折讓市值約為425,833,000港元(二零二零年：355,446,000港元)的證券擔保。

本集團根據應收賬款可回收性及賬齡之評估，以及管理層之判斷(包括對信貸質素變化之評估、抵押品及各客戶之收款記錄)而決定減值債務之撥備。本集團的信貸集中風險有限，因為客戶基礎龐大並且互無關連。

本集團對客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。逾期款項由管理層定期檢討。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment

At the end of the reporting period, the ageing analysis of trade receivables, by invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 1 month	少於一個月	3,595	283
1 month to 3 months	一至三個月	5,946	1,757
3 months to 6 months	三至六個月	475	936
		<b>10,016</b>	<b>2,976</b>

Movements in the expected credit loss are as follows:

預期信貸虧損變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	37,057	36,799
(Reversal)/allowance for expected credit loss	預期信貸虧損(撥回)/撥備	(12,922)	258
At the end of the reporting period	於報告期末	<b>24,135</b>	<b>37,057</b>

No ageing analysis has been disclosed in respect of accounts receivable arising from the ordinary course of brokerage business and wealth and asset management service business, as in the opinion of the management, it does not give additional value in view of the business's nature.

並無就經紀業務、財富及資產管理服務業務的日常經營活動產生的應收賬款披露賬齡分析，原因為管理層認為，鑒於業務性質，該賬目不具有附加價值。

For trade receivables, impairment analysis is performed at each reporting date using the simplified approach to measure ECLs. As at 31 December 2021, the gross carrying amount and loss allowance of trade receivables is HK\$10,016,000 (2020: HK\$2,976,000) and HK\$88,000 (2020: HK\$38,000) respectively.

就貿易應收款項而言，於各報告日期使用簡化法計量預期信貸虧損進行減值分析。於二零二一年十二月三十一日，貿易應收款項的賬面總值及虧損撥備分別為10,016,000港元(二零二零年：2,976,000港元)及88,000港元(二零二零年：38,000港元)。

For accounts receivable, impairment analysis is performed at each reporting date using general approach to measure ECLs.

就應收賬款而言，於各報告日期使用一般方法計量預期信貸虧損進行減值分析。

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## 財務報表附註

For the year ended 31 December 2021  
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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment (Continued)

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and account receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable as at 31 December 2021 and 2020:

### 26. 貿易及其他應收款項 (續)

附註：(續)

#### (c) 賬齡分析及減值 (續)

該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。一般而言，貿易及其他應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下表載列有關本集團於二零二一年及二零二零年十二月三十一日之應收賬款的信貸風險狀況的資料：

		Stage 1 第一階段	Stage 1 第一階段	Stage 2 第二階段	Stage 2 第二階段	Stage 3 第三階段	Stage 3 第三階段	Total 合計	Total 合計
		Gross amount 總金額	Allowance for ECLs 預期信貸 虧損撥備	Gross amount 總金額	Allowance for ECLs 預期信貸 虧損撥備	Gross amount 總金額	Allowance for ECLs 預期信貸 虧損撥備	Gross amount 總金額	Allowance for ECLs 預期信貸 虧損撥備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 January 2021	於二零二一年一月一日結餘	189,258	(385)	31,694	(86)	36,561	(36,548)	257,513	(37,019)
New financial assets originated during the year	年內產生的新財務資產	229,834	-	2	-	335	-	230,171	-
Derecognised, including repayment, during the year	年內終止確認，包括償還	(189,258)	385	(31,694)	86	(13,105)	13,091	(234,057)	13,562
Charged during the year	年內扣除	-	(253)	-	(2)	-	(335)	-	(590)
Balance as at 31 December 2021	於二零二一年十二月三十一日結餘	229,834	(253)	2	(2)	23,791	(23,792)	253,627	(24,047)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

#### (c) Ageing analysis and impairment (Continued)

		Stage 1 第一階段	Stage 1 第一階段	Stage 2 第二階段	Stage 2 第二階段	Stage 3 第三階段	Stage 3 第三階段	Total 合計	Total 合計
		Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs	Gross amount	Allowance for ECLs
		總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備	總金額	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance as at 1 January 2020</b>	<b>於二零二零年一月一日結餘</b>	155,934	(56)	6,788	(15)	36,537	(36,524)	199,259	(36,595)
New financial assets originated during the year	年內產生的新財務資產	220,977	-	-	-	-	-	220,977	-
Transfer from/to 12-month ECLs to/ from lifetime ECLs of new financial assets originated during the year	年內產生的新財務資產自12個月預期信貸虧損轉入年內預期信貸虧損/自年內預期信貸虧損轉入12個月預期信貸虧損	(31,718)	-	31,694	-	24	-	-	-
Derecognised, including repayment, during the year	年內終止確認，包括償還	(155,935)	57	(6,788)	15	-	-	(162,723)	72
Charged during the year	年內扣除	-	(386)	-	(86)	-	(24)	-	(496)
<b>Balance as at 31 December 2020</b>	<b>於二零二零年十二月三十一日結餘</b>	189,258	(385)	31,694	(86)	36,561	(36,548)	257,513	(37,019)

#### (d) Other debtors

For other debtors, impairment analysis is performed at each reporting date using general approach and based on 12-months ECLs.

#### (e) Amounts due from related parties

Included in amounts due from related parties were amounts due from beneficial owners of respective non-controlling interests of subsidiaries of HK\$41,915,000 (2020: HK\$52,238,000) and other receivables from an associate of HK\$120,474,000 (2020: HK\$97,927,000), which are unsecured, interest-free and repayable within one year, and dividend receivable of HK\$71,082,000 (2020: HK\$166,785,000) which is unsecured, interest-free and repayable in five years from the date of dividend declaration. The carrying value of the amounts due approximate their fair value. The ECLs are based on the 12-month ECLs. The loss allowance increased by HK\$188,788,000 (2020: HK\$63,000) for amounts due from related parties during the year.

### 26. 貿易及其他應收款項(續)

附註：(續)

#### (c) 賬齡分析及減值(續)

#### (d) 其他債項

對於其他債項，減值分析在於各報告日期使用通用法並基於十二個月預期信貸虧損進行。

#### (e) 應收關聯方款項

計入應收關聯方款項的金額為應收附屬公司有關非控股權益的實益擁有人款項41,915,000港元(二零二零年：52,238,000港元)及應收聯營公司的其他款項120,474,000港元(二零二零年：97,927,000港元)，且為無抵押、免息及須於一年內償還，以及無抵押、免息及自股息宣派日計5年應償還的應收股息71,082,000港元(二零二零年：166,785,000港元)。應收款項的賬面值與其公允值相若。預期信貸虧損乃按十二個月預期信貸虧損計算。年內，應收關聯方款項的虧損撥備增加188,788,000港元(二零二零年：63,000港元)。

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### 27. BANK DEPOSITS/BANK BALANCES AND CASH 27. 銀行存款／銀行結餘及現金

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Fixed bank deposits	銀行定期存款	(a)	<b>551,457</b>	1,194,299
Bank balances and cash	銀行結餘及現金		<b>1,185,994</b>	848,130
		<b>(b)&amp;(c)</b>	<b>1,737,451</b>	2,042,429

- (a) As at 31 December 2021, fixed bank deposits are made for varying periods of between three to six months (2020: between one day and twelve months) depending on the immediate cash requirements.
- (a) 於二零二一年十二月三十一日，銀行定期存款的期限取決於即時現金需求，介乎三至六個月（二零二零年：一日至十二個月）。
- (b) As at 31 December 2021, the balance consists of a significant amount denominated in Swiss Franc ("CHF") and Euro approximate to HK\$6,396,000 and HK\$73,318,000 respectively (2020: HK\$248,403,000 and HK\$425,115,000).
- (b) 於二零二一年十二月三十一日，結餘包括以瑞士法郎（「瑞士法郎」）及歐元計值的巨額款項，分別約為6,396,000港元及73,318,000港元（二零二零年：248,403,000港元及425,115,000港元）。
- (c) The loss allowance decreased by HK\$1,025,000 (2020: increased by HK\$205,000) for fixed bank deposits, bank balances and cash during the year.
- (c) 年內定期銀行存款、銀行結餘及現金的虧損撥備減少1,025,000港元（二零二零年：增加205,000港元）。
- (d) Cash and cash equivalents at the end of reporting period include deposit with banks of RMB34,430,000 (equivalent to HK\$42,141,000) (2020: RMB60,048,000 (equivalent to HK\$71,368,000)) held by subsidiaries which are not freely remittable to the holding company because of currency exchange restrictions.
- (d) 由於貨幣兌換限制該存款不能自由匯給控股公司於報告期末的現金及現金等價物包括附屬公司持有的銀行存款人民幣34,430,000元（相當於42,141,000港元）（二零二零年：人民幣60,048,000元（相當於71,368,000港元））。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 28. TRADE AND OTHER PAYABLES

### 28. 貿易及其他應付款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Trade payables to third parties	應付第三方貿易賬款	(a)	<b>11,028</b>	2,784
Accounts payable to clients arising from provision of wealth and asset management services	就提供財富及資產管理服務產生的應付客戶賬款	(b)	<b>169,132</b>	996,810
Accounts payable to third parties arising from provision of securities and commodities brokerage services:	就提供證券及商品經紀服務產生之應付第三方賬款：			
— custodian clients	— 託管客戶	(b)	<b>577,104</b>	463,650
— margin clients	— 孖展客戶	(b)	<b>73,403</b>	95,421
— clearing house and brokers	— 結算所及經紀	(b)	<b>4,176</b>	58,364
			<b>834,843</b>	1,617,029
Less: Cash held on behalf of clients	減：代表客戶持有現金	(c)	<b>(613,084)</b>	(543,603)
			<b>221,759</b>	1,073,426
Other payables	其他應付款項	(d)	<b>44,499</b>	82,985
Deposits received	已收按金		<b>4,183</b>	5,238
Amounts due to related parties	應付關聯方款項	(e)	<b>288</b>	5,468
			<b>48,970</b>	93,691
			<b>270,729</b>	1,167,117

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 28. TRADE AND OTHER PAYABLES (Continued)

#### (a) Ageing analysis of trade payables

At the end of the reporting period, the ageing analysis of trade payables by date of issue of invoice is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 1 month	少於一個月	6,858	1,722
1 month to 3 months	一至三個月	4,100	76
3 months to 6 months	三至六個月	70	986
		<b>11,028</b>	<b>2,784</b>

#### (b) Settlement terms of accounts payable

Accounts payable arising from the ordinary course of business of wealth and asset management services are repayable to clients on demand.

Accounts payable arising from the ordinary course of business of brokerage in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts payable arising from the ordinary course of business brokerage in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

No ageing analysis has been disclosed in respect of accounts payable arising from the ordinary course of brokerage business and wealth and asset management service business, as in the opinion of the management, it does not give additional value in view of the business's nature.

### 28. 貿易及其他應付款項(續)

#### (a) 貿易應付款項賬齡分析

於報告期末，貿易應付款項按開具發票日期的賬齡分析如下：

#### (b) 應付賬款結算條款

從財富及資產管理服務之日常業務過程中產生之應付賬款按客戶要求支付。

就現金客戶及孖展客戶而言，從證券經紀業務之日常業務過程中產生之應付賬款須於交易日後兩個或三個交易日內結算。

就指數、商品及貨幣期貨合約之經紀業務在日常業務過程中產生之應付賬款，乃指就客戶的期貨合約交易自彼等收取的孖展按金。超過規定孖展按金的部分則按要求退還給客戶。

概無披露有關自經紀業務以及財富及資產管理服務業務日常業務中產生的應付賬款之賬齡分析，原因為管理層認為，考慮到業務性質，其並不會產生額外價值。

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## 財務報表附註

For the year ended 31 December 2021  
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### 28. TRADE AND OTHER PAYABLES (Continued)

- (c) The Group maintains segregated accounts with banks and authorised institutions to hold cash on behalf of clients arising from its normal course of business in provision for brokerage services. At 31 December 2021, client money maintained in segregated accounts not otherwise dealt with in the financial statements amounted to HK\$613,084,000 (2020: HK\$543,603,000).
- (d) As at 31 December 2021 and 2020, included in other payables are salaries and bonus payables, professional advisory fee payables and bond interest payable.
- (e) As at 31 December 2021 and 2020, the amounts due to the directors of a subsidiary are unsecured, interest-free and have no fixed repayment term. The carrying value of the amounts due approximate their fair value.

### 28. 貿易及其他應付款項(續)

- (c) 本集團於銀行及獲授權機構開立獨立賬戶，以代表客戶持有自其提供經紀服務的一般業務過程中產生的現金。於二零二一年十二月三十一日，存放於獨立賬戶而並沒有於財務報表另行處理的客戶款項為613,084,000港元（二零二零年：543,603,000港元）。
- (d) 於二零二一年及二零二零年十二月三十一日，其他應付款項包括應付薪金及花紅、應付專業顧問費及應付債券利息。
- (e) 於二零二一年及二零二零年十二月三十一日，應付一間附屬公司董事款項為無擔保、免息且無固定還款期限。應付金額的賬面值與其公允值相若。

### 29. CONTRACT LIABILITIES

### 29. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Contract liabilities arising from the segment of:</i>	<i>由以下分部產生之合約負債：</i>		
Wealth and asset management, financial brokerage and related services	財富及資產管理、金融經紀及相關服務	18,357	16,056

The Group receives in advance of advisory service fee which represents total contract value upon the signing of insurance advisory service agreement by customers.

本集團於客戶簽署保險顧問服務協議時收取墊付顧問服務費，即指合約總價值。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 29. CONTRACT LIABILITIES (Continued) Movements in contract liabilities:

#### 29. 合約負債(續) 合約負債變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	<b>16,056</b>	16,566
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於在年初確認計入合約負債之年內收入導致合約負債減少	<b>(16,056)</b>	(16,566)
Increase in contract liabilities as a result of billing in advance of insurance advisory services	保險顧問服務前結算導致合約負債增加	<b>18,357</b>	16,056
At 31 December	於十二月三十一日	<b>18,357</b>	16,056

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 30. DERIVATIVE FINANCIAL INSTRUMENTS

### 30. 衍生金融工具

		Assets 資產		Liabilities 負債	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
Forward exchange contracts	遠期外匯合約	(a) -	19,529	-	19,521
Fixed coupon notes	定息票據	(b) 22,295	-	-	-
		22,295	19,529	-	19,521

Notes:

- (a) The Group has entered into various forward currency contracts for acting exclusively as commission agent of the clients. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss.

The fair value of foreign currency forwards are determined using forward exchange rate at the reporting date.

- (b) The Group has entered into various fixed coupon notes contracts. These fixed coupon notes contracts are not designated for hedge purposes and are measured at fair value through profit or loss.

The fair value of fixed coupon notes are based on quoted market prices in active markets.

附註：

- (a) 本集團已訂立多份遠期貨幣合約專門擔任客戶的佣金代理人。該等遠期貨幣合約並未指定用作對沖用途及按公允值計入損益計量。

遠期外匯合約之公允值採用報告日期的遠期匯率釐定。

- (b) 本集團已訂立若干定息票據合約。該等定息票據合約並非用作對沖用途，且按公允值計入損益計量。

定息票據的公允值以活躍市場所報市價為基準。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 31. DEFERRED TAXATION

Movements for the year in the Group's net deferred tax position are as follows:

### 31. 遞延稅項

本年度本集團遞延稅項淨額水平之變動如下：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Recognised net deferred tax liabilities/(assets)</b>	<b>已確認遞延稅項負債／(資產)淨額</b>		
At the beginning of the reporting period	於報告期初	<b>25,899</b>	20,184
(Credited)/charged to profit or loss (Note 13)	(計入)／扣自損益(附註13)	<b>(1,699)</b>	3,971
(Credited)/charged to other comprehensive income	(計入)／扣自其他全面收入	<b>(567)</b>	359
Exchange realignment	匯兌調整	<b>(382)</b>	1,385
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>23,251</b>	25,899

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

於報告期末之已確認遞延稅項負債淨額如下：

		Assets		Liabilities	
		資產		負債	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Pension obligation	退休金責任	-	1,086	-	-
Tax losses	稅項虧損	<b>3,684</b>	5,716	-	-
Intangible assets	無形資產	-	-	<b>(13,418)</b>	(18,872)
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	-	-	<b>(13,517)</b>	(14,075)
Others	其他	-	1,122	-	(876)
<b>Deferred tax assets/(liabilities)</b>	<b>遞延稅項資產／(負債)</b>	<b>3,684</b>	7,924	<b>(26,935)</b>	(33,823)



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## 財務報表附註

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### 31. DEFERRED TAXATION (Continued)

As at 31 December 2021, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$580,623,000 (2020: HK\$802,288,000) and deductible temporary differences of HK\$180,000 (2020: HK\$26,180,000). Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

As at 31 December 2021, the aggregate amount of temporary difference associated with the Group's Australia subsidiary's undistributed retained profits, amounting to approximately AU\$2,186,000 (2020: AU\$4,125,000). No deferred tax liabilities have been recognised in respect of this difference because the Group is in a position to control the dividend policies of the subsidiary and it is probable that such difference will not be reversed in the foreseeable future.

### 32. REVERSE REPURCHASE AND REPURCHASE AGREEMENTS

#### (a) Reverse Repurchase Agreements

Reverse repurchase agreements are transactions entered into by the Group, with financial institutions, which are the counterparties entering into a commitment with the Group to purchase the specified bonds eligible for Swiss National Bank General Collateral Basket at a future date at an agreed price. As part of the reverse repurchase agreements, the Group receives securities allowed to be re-pledged in the absence of default of the agreement by counterparties. If the collateral received declines in value, the Group may, in certain circumstances, require additional collaterals.

As at 31 December 2020, the outstanding amount paid for the reverse repurchase agreements was CHF24,748,000 (equivalent to HK\$217,641,000) and was recognised as receivables from reverse repurchase agreements. As at 31 December 2020, the fair value of the specified bonds received as collateral for the outstanding receivable in connection with its reverse repurchase agreements was CHF24,841,000 (equivalent to HK\$218,455,000). All the above collateral is allowed to be re-pledged.

### 31. 遞延稅項(續)

於二零二一年十二月三十一日，本集團並未就累計稅項虧損580,623,000港元(二零二零年：802,288,000港元)及可扣稅暫時性差額180,000港元(二零二零年：26,180,000港元)確認遞延稅項資產。根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

於二零二一年十二月三十一日，與本集團澳洲附屬公司之未分配保留溢利有關的暫時差額總額約為2,186,000澳元(二零二零年：4,125,000澳元)。由於本集團有能力控制該等附屬公司的股息政策，且該等差額在可預見未來很可能不會被撥回，故並無就該等差額確認遞延稅項負債。

### 32. 反向回購及回購協議

#### (a) 反向回購協議

本集團與金融機構訂立反向回購協議，而交易對手亦與本集團訂立承諾，以於未來日期以約定價格購買符合資格獲得瑞士國家銀行一籃子一般抵押品(Swiss National Bank General Collateral Basket)的指定債券。作為反向回購協議的一部分，在交易對手並無違反協議的情況下，本集團收取可予重新抵押的證券。倘所收取的抵押品價值下降，則本集團可能於若干情況下要求額外抵押品。

於二零二零年十二月三十一日，就反向回購協議支付的未結算金額為24,748,000瑞士法郎(相當於217,641,000港元)及被確認為反向回購協議應收款項。於二零二零年十二月三十一日，已收取的特定債券公允值(作為有關反向回購協議的未結算應收款項的抵押品)為24,841,000瑞士法郎相當於218,455,000港元)。所有上述抵押品獲允許重新抵押。

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### 32. REVERSE REPURCHASE AND REPURCHASE AGREEMENTS (Continued)

#### (b) Repurchase Agreements

Repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it at the agreed date and price.

As at 31 December 2020, the outstanding amount received from the repurchase agreements was CHF27,231,000 (equivalent to HK\$239,479,000) and was recognised as obligations under repurchase agreements. As at 31 December 2020, the fair value of the specified bonds which the Group re-pledged as collateral in connection with its repurchase agreements was CHF26,963,000 (equivalent to HK\$237,121,000).

Both the reverse repurchase agreements and repurchase agreements were settled during the year ended 31 December 2021.

### 33. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
<b>Issued and fully paid shares:</b>	<b>已發行及繳足股份：</b>		
<b>At 1 January 2020</b>	於二零二零年一月一日	44,375,065,557	6,142,962
Cancelled during the year	年內已註銷	(10,180,000)	-
<b>At 31 December 2020, 1 January 2021 and 31 December 2021</b>	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	44,364,885,557	6,142,962

During the year ended 31 December 2019, the Company repurchased 10,180,000 shares on The Stock Exchange of Hong Kong Limited for a total consideration of HK\$1,100,000, at a price per share between HK\$0.086 and HK\$0.121. The Company has cancelled these 10,180,000 shares on 23 March 2020. No shares were repurchased or cancelled by the Company during the year ended 31 December 2021.

### 32. 反向回購及回購協議(續)

#### (b) 回購協議

回購協議指本集團出售證券並同時同意於約定日期及以約定價格回購該證券的交易。

於二零二零年十二月三十一日，自回購協議收取的未結算金額為27,231,000瑞士法郎(相當於239,479,000港元)及被確認為回購協議項下的負債。於二零二零年十二月三十一日，本集團重新抵押作為其回購協議的抵押品的特定債券的公允值為26,963,000瑞士法郎(相當於237,121,000港元)。

反向回購協議及回購協議均已於二零二一年十二月三十一日年度內結付。

### 33. 股本

截至二零一九年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回10,180,000股股份，總代價為1,100,000港元，每股價格介乎0.086港元及0.121港元。本公司已於二零二零年三月二十三日註銷該等10,180,000股股份。截至二零二一年十二月三十一日止年度，本公司並無購回或註銷任何股份。

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## 財務報表附註

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### 34. RESERVES

- (a) The capital reserve was arising from acquisition of interest in subsidiaries in prior years.
- (b) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the foreign operations of the Group and/or its associates from their functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.
- (c) The FVOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.
- (d) As at 31 December 2021 and 2020, no reserves were available for distribution to the equity holders of the Company.

### 35. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement scheme

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% (2020: 5%) of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,500 (2020: HK\$1,500).

During the year ended 31 December 2021, the aggregate amount of employer's contributions made by the Group to the defined contribution retirement scheme was approximately HK\$1,988,000 (2020: HK\$1,686,000). As at 31 December 2021, the Group was not entitled to any forfeited contributions to reduce its future contributions (2020: Nil).

### 34. 儲備

- (a) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (b) 外幣匯兌儲備包括關於將本集團及／或其聯營公司境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣之匯兌差額(直接在其他全面收入中確認以及在外幣匯兌儲備中累計)。
- (c) 按公允值計入其他全面收益儲備指公允值儲備包括於報告期末持有之根據香港財務報告第9號指定按公允值計入其他全面收益的股本投資的公允值累計變動淨額。
- (d) 於二零二一年及二零二零年十二月三十一日，概無可供分派予本公司權益持有人的儲備。

### 35. 僱員退休福利

#### 界定供款退休計劃

本集團為其合資格僱員安排參與香港的強制性公積金計劃(「強積金計劃」)的界定供款退休計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%(二零二零年：5%)向該計劃供款，惟以1,500港元(二零二零年：1,500港元)作上限。

於截至二零二一年十二月三十一日止年度，本集團向界定供款退休計劃所作僱主供款總額約為1,988,000港元(二零二零年：1,686,000港元)。於二零二一年十二月三十一日，本集團無權沒收任何供款以減少其未來供款(二零二零年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan

The Company operates a funded defined benefit plan for all its qualifying employees in the Principality of Liechtenstein.

The Group's defined benefit plan is a cash-balance plan, which requires contributions to be made to a separately administered multi-employer collective pension fund. The plan has the legal form of a foundation and it is administered by independent trustees with the assets held separately from those of the Company. The trustees are responsible for the determination of the investment strategy of the plan.

The employees are insured at least in accordance with the legal provisions for pension funds. The pension plans cover the risks of the economic consequences of old age, disability and death in accordance with the Liechtenstein pension act (BPVG).

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations at 31 December 2021 and 2020, were carried out by Martin Kuhn of Ernst & Young AG, who is a Swiss Certified Pension Fund Manager and a member of the Swiss Association of Actuaries, using the projected unit credit actuarial valuation method.

### 35. 僱員退休福利(續)

#### 界定福利退休計劃

本公司為其所有在列支敦士登的合格僱員提供界定的福利計劃。

本集團的界定福利計劃是現金餘額計劃，當中要求向單獨管理的多僱主集體退休金基金供款。該計劃具有基金會的法律形式，由獨立受託人管理，而其資產與本公司資產分開持有。受託人負責釐定該計劃的投資策略。

僱員至少根據退休金法律規定獲得投保。根據列支敦士登養老金法案(BPVG)，養老金計劃涵蓋老年、殘疾及死亡的經濟後果的風險。

該計劃面臨利率風險、養老金領取者預期壽命變化的風險以及股票市場的風險。

該計劃資產的最新精算估值及於二零二一年及二零二零年十二月三十一日界定福利責任的現值乃由Ernst & Young AG的Martin Kuhn(彼為瑞士註冊退休基金經理及瑞士精算師協會會員)使用預期單位信貸精算估值方法進行。

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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

### 35. 僱員退休福利(續)

#### 界定福利退休計劃(續)

於報告期末所採用之主要精算假設如下：

		2021 二零二一年	2020 二零二零年
Discount rate (%)	貼現率(%)	<b>0.30%</b>	0.20%
Interest credit rate on retirement savings (%)	養老存款利息信貸率(%)	<b>1.00%</b>	1.00%
Expected rate of future pension cost increases (%)	未來養老費用的預期率上升(%)	<b>0.00%</b>	0.00%
Expected rate of salary increases (%)	薪酬預期率上升(%)	<b>1.00%</b>	1.00%
Mortality table	壽命表	<b>BVG/LPP 2020 Generational Menthonnex</b>	BVG/LPP 2015 Generational Menthonnex

The actuarial valuation showed that the market value of plan assets was CHF1,830,000 (equivalent to HK\$15,617,000) (2020: CHF4,776,000 (equivalent to HK\$41,997,000)). The deficiency of CHF275,000 (equivalent to HK\$2,345,000) (2020: CHF886,000 (equivalent to HK\$7,613,000)) is expected to be cleared over the remaining service period of 15.11 years (2020: 19.34 years).

精算估值顯示，該計劃資產的市場價值為1,830,000瑞士法郎（相當於15,617,000港元）（二零二零年：4,776,000瑞士法郎（相當於41,997,000港元））。預期將出現275,000瑞士法郎（相當於2,345,000港元）（二零二零年：866,000瑞士法郎（相當於7,613,000港元））的虧損在餘下15.11年（二零二零年：19.34年）服務期內清算。

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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

### 35. 僱員退休福利(續)

#### 界定福利退休計劃(續)

於報告期末的重大假設的量化敏感度分析如下：

		Increase (decrease) in defined benefit obligations	Increase/ (decrease) in defined benefit obligations	Decrease in rate	Increase/ (decrease) in defined benefit obligations
		Increase in rate	界定福利 責任增加/ (減少)	利率下降	界定福利 責任增加/ (減少)
		利率上升 %	HK\$'000 千港元	利率下降 %	千港元
2021	二零二一年				
Discount rate	貼現率	0.25%	(601)	0.25%	641
Future salary increase	未來薪酬增加	0.25%	19	0.25%	(17)
Future pension cost increase	未來養老金成本增加	0.25%	437	N/A不適用	N/A不適用
2020	二零二零年				
Discount rate	貼現率	0.25%	(2,903)	0.25%	2,287
Future salary increase	未來薪酬增加	0.25%	65	0.25%	(58)
Future pension cost increase	未來養老金成本增加	0.25%	1,102	N/A不適用	N/A不適用

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

上述敏感度分析乃基於對界定福利責任因各報告期末主要假設出現合理變動而受到的影響進行推斷的方式釐定。敏感度分析基於某一重大假設的變動，同時所有其他假設維持不變。敏感度分析不表示界定福利責任的實際變動，乃因該等假設的變動通常不會單獨發生。

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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current service cost	即期服務成本	(1,405)	2,905
Interest cost	利息成本	69	154
Net benefit (income)/expenses	福利(收入)/開支淨額	(1,336)	3,059
Recognised in employee benefit expenses	於僱員福利開支確認	(1,405)	2,905
Recognised in finance costs	於融資成本確認	69	154
		(1,336)	3,059

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任的現值變動載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	49,610	51,893
Current service cost	即期服務成本	1,831	4,351
Past service credit	過往服務抵免	(3,236)	(1,446)
Employee contributions	僱員供款	886	1,953
Interest cost	利息成本	69	154
Benefit paid	已付福利	(30,020)	(10,507)
Actuarial gain	精算獲利	394	(1,255)
Exchange difference on a foreign plan	外匯計劃匯兌差額	(1,572)	4,467
At 31 December	於十二月三十一日	17,962	49,610

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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

### 35. 僱員退休福利(續)

#### 界定福利退休計劃(續)

界定福利責任及計劃資產公允值的變動如下：

		2021 二零二一年			2020 二零二零年		
		Defined benefit obligations	Fair value of plan assets	Benefit liability	Defined benefit obligations	Fair value of plan assets	Benefit liability
		界定福利責任	計劃資產公允值	福利責任	界定福利責任	計劃資產公允值	福利責任
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
1 January	一月一日	49,610	(41,997)	7,613	51,893	(41,282)	10,611
Pension cost charged/ (credited) to profit or loss:	扣自/(計入)損益的 養老金成本：						
Service cost	服務成本	(1,405)	34	(1,371)	2,905	70	2,975
Net interest expense	利息開支淨額	69	(54)	15	154	(121)	33
Sub-total included in profit or loss	計入損益的小計	(1,336)	(20)	(1,356)	3,059	(51)	3,008
Benefits paid by the plans	由計劃支付的福利	(30,020)	30,020	-	(10,507)	10,507	-
Remeasurement gains/ (losses) in other comprehensive income:	重新計量於其他全面 收入的收益/ (虧損)：						
Return on plan assets (excluding amounts included in net interest expense)	計劃資產回報 (不包括計入 利息開支淨額的 金額)	-	(2,114)	(2,114)	-	(1,619)	(1,619)
Actuarial changes arising from changes in demographic assumptions	統計假設變動產生的 精算變動	(598)	-	(598)	-	-	-
Actuarial changes arising from changes in financial assumptions	金融假設變動產生的 精算變動	(251)	-	(251)	815	-	815
Experience adjustment	經驗調整	1,243	-	1,243	(2,070)	-	(2,070)
Sub-total included in other comprehensive income	計入其他全面收入的小計	394	(2,114)	(1,720)	(1,255)	(1,619)	(2,874)
Contribution by employer	僱主供款	-	(1,950)	(1,950)	-	(3,906)	(3,906)
Contribution by employee	僱員供款	886	(886)	-	1,953	(1,953)	-
Exchange realignment	匯兌調整	(1,572)	1,330	(242)	4,467	(3,693)	774
31 December	十二月三十一日	17,962	(15,617)	2,345	49,610	(41,997)	7,613



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## 財務報表附註

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### 35. EMPLOYEE RETIREMENT BENEFITS (Continued)

#### Defined benefits retirement plan (Continued)

The major categories of the fair value of the total plan assets are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity instruments, quoted in an active market	於活躍市場報價的權益工具	26.00%	24.53%
Debt instruments	債項工具	64.50%	58.69%
Property	物業	7.50%	0.88%
Cash and cash equivalents	現金及現金等價物	0.00%	4.18%
Alternative investments	替代投資	2.00%	11.72%

The plan assets do not include ordinary shares of the Company and no property occupied by the Group.

計劃資產並無包括本公司的普通股，且本集團概無佔用物業。

Expected contributions to the defined benefit plan in future years are as follows:

未來年度的界定福利計劃預期供款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within the next 12 months	於未來12個月	637	2,312
Between 2 and 5 years	兩年至五年	-	7,517
Between 5 and 10 years	五年至十年	-	8,519
<b>Total expected payments</b>	<b>預期付款總額</b>	<b>637</b>	<b>18,348</b>

The average duration of the defined benefit obligations at the end of the reporting period is 15.11 years (2020: 19.34 years).

於報告期末的界定福利責任的平均期限為15.11年(二零二零年：19.34年)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 36. LEASES

#### The Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

### 36. 租賃

#### 本集團作為承租人

下面列出已確認的使用權資產的賬面金額及年度變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Land and building</b>	<b>土地及樓宇</b>		
At the beginning of the reporting period	於報告期初	<b>29,012</b>	63,025
Additions	添置	<b>47</b>	916
Depreciation expense	折舊開支	<b>(14,562)</b>	(18,467)
Lease modification	租賃修訂	-	(1,181)
Lease termination	租賃終止	-	(15,864)
Exchange realignment	匯兌調整	<b>(296)</b>	583
At the end of the reporting period	於報告期末	<b>14,201</b>	29,012

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 36. LEASES (Continued)

#### The Group as lessee (Continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

### 36. 租賃(續)

#### 本集團作為承租人(續)

以下是本年度租賃負債的賬面金額及其變動：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the reporting period	於報告期初	<b>32,103</b>	65,184
Additions	添置	<b>47</b>	916
Accretion of interest	利息增加	<b>1,781</b>	3,300
Payments	付款	<b>(17,662)</b>	(30,415)
Lease modification	租賃修訂	-	(1,181)
Lease termination	租賃終止	-	(6,035)
Exchange realignment	匯兌調整	<b>(332)</b>	334
At the end of the reporting period		<b>15,937</b>	32,103
Analysed to:	對以下各項作出分析：		
Current	流動	<b>12,288</b>	16,202
Non-current	非流動	<b>3,649</b>	15,901

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## 財務報表附註

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### 36. LEASES (Continued)

#### The Group as lessee (Continued)

The following are the amounts recognised in profit or loss:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expense of right-of-use assets	使用權資產折舊開支	14,562	18,467
Interest expense on lease liabilities	租賃負債利息開支	1,781	3,300
Expense relating to short-term leases	與短期租賃有關的開支	-	48
Loss on termination of leases	終止租賃的虧損	-	9,829
Total amount recognised in profit or loss	於損益確認的總金額	16,343	31,644

The Group had total cash outflows for leases of HK\$17,662,000 in 2021 (2020: HK\$30,463,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of HK\$47,000 (2020: HK\$916,000) and HK\$47,000 (2020: HK\$916,000) respectively in 2021.

### 36. 租賃(續)

#### 本集團作為承租人(續)

下列金額於損益確認：

本集團於二零二一年的租賃現金流出總額為17,662,000港元(二零二零年：30,463,000港元)。於二零二一年，本集團的使用權資產及租賃負債的非現金增加額分別為47,000港元(二零二零年：916,000港元)及47,000港元(二零二零年：916,000港元)。

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### 37. DISPOSAL OF INTEREST IN SUBSIDIARY

On 26 February 2021, the Company's indirect wholly owned subsidiary, Mason Healthcare Group Limited ("Mason Healthcare"), entered into the share purchase agreement with a third party company (the "Purchaser") in which Mason Healthcare transfer 64.85% equity interest in its subsidiary, Mason Reproductive Technology Limited ("MRT"), to the Purchaser at a cash consideration of HK\$268,000,000. The transfer was completed on 26 February 2021. After the disposal, MRT ceased to be an indirect non-wholly owned subsidiary of the Company and the Group ceased to have any interests in the MRT.

The following summarises consideration received and the carrying amount of the assets and liabilities at the date of disposal:

### 37. 出售一間附屬公司的全部股權

於二零二一年二月二十六日，本公司間接全資附屬公司茂宸醫療集團有限公司（「茂宸醫療」）與第三方公司（「買方」）訂立購股協議，據此，茂宸醫療向買方轉讓其於附屬公司茂宸生殖科技有限公司（「茂宸生殖科技」）的64.85%股權，現金代價268,000,000港元。轉讓已於二零二一年二月二十六日完成。於出售後，茂宸生殖科技不再為本公司的間接非全資附屬公司，而本集團不再於茂宸生殖科技中擁有任何權益。

下列概述於出售日期已收代價以及資產及負債賬面值：

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售淨資產：</b>	
Interest in an associate (Note 20)	於一間聯營公司權益 (附註20)	422,141
Non-controlling interests	非控股權益	(149,497)
		272,644
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(4,644)
		268,000
<b>Net cash flow on disposal of a subsidiary</b>	<b>出售一間附屬公司的現金流淨額</b>	
Cash consideration	現金代價	268,000
<b>Net inflow of cash and cash equivalents</b>	<b>現金及現金等價物流入淨額</b>	268,000

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### 38. SHARE OPTION SCHEME

On 22 May 2012, with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002 that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option scheme of the Company is not permitted to exceed 10% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

Under the Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options under the Scheme were granted/exercised for both years nor outstanding as at 31 December 2021 and 2020.

### 38. 購股權計劃

於二零一二年五月二十二日經股東批准，本公司採納十年期購股權計劃（「該計劃」），以代替於二零零二年十一月二十日批准之購股權計劃（其於二零一二年十一月二十日屆滿）。根據該計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之10%。未經本公司股東事先批准，於任何十二個月期間因行使該計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股份之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

根據該計劃，獲授每份購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價及股份於緊接授出日期前五個營業日之平均收市價兩者中之較高者。

於二零二一年及二零二零年十二月三十一日兩個年度並無根據該計劃授出／行使任何購股權，而截至該日亦無該計劃所涉購股權尚未行使。

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## 財務報表附註

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### 39. NOTES SUPPORTING CASH FLOW STATEMENT

#### (a) Cash and cash equivalents comprise:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash available on demand</b>	<b>按要求可用現金</b>		
Cash and cash equivalents	現金及現金等價物	<b>1,185,994</b>	848,130

#### (b) Reconciliation of liabilities arising from financing activities:

### 39. 現金流轉表附註

#### (a) 現金及現金等價物包括：

#### (b) 融資活動產生的負債之對賬：

		Interest-bearing borrowings 計息借款 HK\$'000 千港元	Lease liabilities (Note 36) 租賃負債 (附註36) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-	32,103	32,103
Changes from cash flows:	現金流量變化：			
Repayment during the year	年內還款	-	(17,662)	(17,662)
Interest paid	已付利息	(4,030)	-	(4,030)
Total changes from financing cash flows:	融資現金流量變化總額：	(4,030)	(17,662)	(21,692)
<b>Other changes:</b>	<b>其他變化：</b>			
New lease capitalised	新租賃資本化	-	47	47
Interest expenses	利息開支	4,030	1,781	5,811
Exchange realignment	匯兌調整	-	(332)	(332)
Total other changes	其他變化總計	4,030	1,496	5,526
At 31 December 2021	於二零二一年十二月三十一日	-	15,937	15,937

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## 財務報表附註

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### 39. NOTES SUPPORTING CASH FLOW STATEMENT 39. 現金流轉表附註(續)

(Continued)

#### (b) Reconciliation of liabilities arising from financing activities: (Continued)

#### (b) 融資活動產生的負債之對賬： (續)

		Interest-bearing borrowings	Lease liabilities (Note 36)	Redeemable and exchangeable preferred share (Note 32)	Total
		計息借款	租賃負債	可贖回及可轉換優先股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	295,725	65,184	152,822	513,731
Changes from cash flows:	現金流量變化：				
Repayment during the year	年內還款	(294,750)	(27,115)	-	(321,865)
Interest paid	已付利息	(14,581)	(3,300)	-	(17,881)
Total changes from financing cash flows:	融資現金流量變化總額：	(309,331)	(30,415)	-	(339,746)
<b>Other changes:</b>	<b>其他變化：</b>				
New lease capitalised	新租賃資本化	-	916	-	916
Interest expenses	利息開支	14,581	3,300	-	17,881
Lease modification	租賃修訂	-	(1,181)	-	(1,181)
Lease termination	租賃終止	-	(6,035)	-	(6,035)
Settlement	結算	-	-	(152,822)	(152,822)
Exchange realignment	匯兌調整	(975)	334	-	(641)
Total other changes	其他變化總計	13,606	(2,666)	(152,822)	(141,882)
At 31 December 2020	於二零二零年十二月三十一日	-	32,103	-	32,103



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 40. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

#### Compensation of key management personnel

The remuneration of the Company's directors and other member of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,288	12,766
Post-employment benefits	離職後僱員福利	41	76
		<b>11,329</b>	12,842

The remuneration of the Company's directors and other member of key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company's directors are included in note 11 to the consolidated financial statements.

#### Transactions with other related parties

The following transactions occurred with related parties:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Management fee paid to a company owned by a substantial shareholder of the Company	已支付予本公司一名主要股東擁有的公司管理費	1,828	1,084
Consultancy fee paid to a company of which a director of the Group's subsidiary is a controlling shareholder	已支付予一名本集團附屬公司董事為其控股股東的公司的顧問費	604	1,560
Consultancy fee paid to a director of a subsidiary of the Group	已支付予本集團一間附屬公司董事的顧問費	-	1,000

### 40. 關聯方交易

除於綜合財務報表其他部分所披露外，本集團於本年度內與關聯方進行之交易如下：

#### 主要管理人員之酬金

本年度內，本公司董事及其他主要管理人員之酬金如下：

本公司董事及其他主要管理人員之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註11。

#### 與其他關聯方的交易

與關聯方進行的交易如下：

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## 財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments mainly include financial assets at FVTPL, derivative financial instruments, financial assets at FVOCI, financial assets at amortised cost, loan receivables, reverse repurchase agreements, trade and other receivables, fixed bank deposits, bank balances and cash, trade and other payables, repurchase agreement, lease liabilities and long-term liabilities. The accounting policies for financial instruments have been applied to the line items below.

### 41. 財務風險管理目標及政策

本集團之金融工具主要包括按公允值計入損益之財務資產、衍生金融工具、按公允值計入其他全面收益的財務資產、按攤銷成本計量之財務資產、應收貸款、反向回購協議、貿易及其他應收款項、定期銀行存款、銀行結餘及現金、貿易及其他應付款項、回購協議、租賃負債及長期負債。金融工具的會計政策已應用於以下項目中。

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公允值計入損益之財務資產	按公允值計入其他全面收入之財務資產	按攤銷成本計量之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	926,953	-	-	926,953
Derivative financial instruments	衍生金融工具	22,295	-	-	22,295
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	-	942,975	-	942,975
Loan receivables	應收貸款	-	-	173,174	173,174
Trade and other receivables	貿易及其他應收款項	-	-	318,539	318,539
Fixed bank deposits	定期銀行存款	-	-	551,457	551,457
Bank balances and cash	銀行結餘及現金	-	-	1,185,994	1,185,994
<b>Total</b>	<b>總計</b>	<b>949,248</b>	<b>942,975</b>	<b>2,229,164</b>	<b>4,121,387</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

		Financial liabilities at fair value through profit or loss 按公允值計入損益之財務負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量的財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
<b>Financial liabilities</b>	<b>財務負債</b>			
Trade and other payables	貿易及其他應付款項	–	266,546	266,546
Lease liabilities	租賃負債	–	15,937	15,937
Long-term liabilities	長期負債	–	47,967	47,967
<b>Total</b>	<b>總計</b>	–	330,450	330,450

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	按公允值計入損益之財務資產	按公允值計入其他全面收入之財務資產	按攤銷成本計量之財務資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

At 31 December 2020

於二零二零年十二月三十一日

Financial assets	財務資產				
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	1,016,736	-	-	1,016,736
Derivative financial instruments	衍生金融工具	19,529	-	-	19,529
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之財務資產	-	1,026,883	-	1,026,883
Financial assets at amortised cost	按攤銷成本計量之財務資產	-	-	153,996	153,996
Loan receivables	應收貸款	-	-	457,816	457,816
Reverse repurchase agreements	反向回購協議	-	-	217,641	217,641
Trade and other receivables	貿易及其他應收款項	-	-	569,396	569,396
Fixed bank deposits	定期銀行存款	-	-	1,194,299	1,194,299
Bank balances and cash	銀行結餘及現金	-	-	848,130	848,130
<b>Total</b>	<b>總計</b>	<b>1,036,265</b>	<b>1,026,883</b>	<b>3,441,278</b>	<b>5,504,426</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

	Financial liabilities at fair value through profit or loss 按公允值計入損益之財務負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量的財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 31 December 2020

於二零二零年  
十二月三十一日

Financial liabilities	財務負債			
Derivative financial instruments	衍生金融工具	19,521	–	19,521
Trade and other payables	貿易及其他應付款項	–	1,161,879	1,161,879
Repurchase agreements	回購協議	–	239,479	239,479
Lease liabilities	租賃負債	–	32,103	32,103
Long-term liabilities	長期負債	–	468	468
<b>Total</b>	<b>總計</b>	<b>19,521</b>	<b>1,433,929</b>	<b>1,453,450</b>

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for monitoring the credit risk on loan receivables and trade and other receivables. However, the management generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The management reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為利率風險、外幣風險、股本價格風險、信貸風險及流動資金風險。除監察應收貸款以及貿易及其他應收款項相關信貸風險外，本集團並無任何明文之風險管理政策及指引。然而，管理層一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。管理層檢討及同意管理上述各種風險之相關政策，各風險概述如下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loan receivables, reverse repurchase agreements, repurchase agreements and bank balances. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2020: 100 basis points) higher or lower while all other variables were held constant, the Group's net loss for the year would decrease or increase by approximately HK\$4,043,000 (2020: HK\$8,579,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2020: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2020.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

#### Foreign currency risk

The Group mainly operates in Hong Kong, PRC, Liechtenstein and Australia with majority of business transactions being denominated in HK\$, US\$, RMB, EURO, CHF and AU\$.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore, exposed to foreign currency risk. The carrying amounts of those financial assets and liabilities are analysed as follows:

### 41. 財務風險管理目標及政策(續)

#### 利率風險

本集團因利率變動而承擔之市場風險主要與本集團應收貸款、反向回購協議、回購協議及銀行結餘有關。本集團並無使用衍生金融工具對沖利率風險。

於報告期末，倘利率上升或下降100個基點(二零二零年：100個基點)而其他所有變量維持不變，本集團之年度虧損淨額將減少或增加約4,043,000港元(二零二零年：8,579,000港元)。

上述敏感度分析之釐定乃假設利率變動於報告期末發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零二零年：100個基點)指管理層評估利率於直至下一年度報告期末期間之合理可能的變動。二零二零年之分析乃按相同基準進行。

本集團管理層認為，由於各報告期末之風險並不反映本年度之風險，故敏感度分析不代表固有利率風險。

#### 外幣風險

本集團主要於香港、中國、列支敦士登及澳洲經營大部分業務交易，該等交易均以港元、美元、人民幣、歐元、瑞士法郎及澳元計值。

本集團若干財務資產及財務負債乃以各集團實體功能貨幣以外之貨幣計值，因而面臨外幣風險。該等財務資產及負債之賬面值分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk (Continued)

#### Sensitivity analysis

The following table indicates the approximate change in the Group's net loss before taxation and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 41. 財務風險管理目標及政策(續)

#### 外幣風險(續)

#### 敏感度分析

下表列出於報告期末具重大風險之匯率出現可能合理變動時，本集團除稅前淨虧損及權益之概約變動。

		2021 二零二一年		2020 二零二零年	
		Increase/ (decrease) in foreign exchange rates 匯率增加/ (減少) %	Effect on loss before taxation and accumulated losses 對除稅前虧損及 累計虧損之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率增加/ (減少) %	Effect on loss before taxation and accumulated losses 對除稅前虧損及 累計虧損之影響 HK\$'000 千港元
RMB	人民幣	5 (5)	67,304 (67,304)	5 (5)	73,695 (73,695)
EURO	歐元	5 (5)	3,666 (3,666)	5 (5)	31,205 (31,205)
AU\$	澳元	5 (5)	903 (903)	5 (5)	1,638 (1,638)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at the date, and that all other variables, in particular interest rates, remain constant.

敏感度分析乃假設匯率變動於報告期末已經發生，並已經應用於本集團各實體就於該日存在的金融工具而面對的貨幣風險，所有其他變量(尤其是利率)保持不變。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Foreign currency risk (Continued)

#### Sensitivity analysis (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2020.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent foreign currency risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

#### Equity price risk

The Group is exposed to equity price risk arising from trading of listed equity. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the equity securities had been 10% (2020: 10%) higher or lower while all other variables were held constant, the Group's profit before taxation would increase or decrease by approximately HK\$91,071,000 (2020: HK\$90,701,000) as a result of changes in fair value of investments.

### 41. 財務風險管理目標及政策(續)

#### 外幣風險(續)

#### 敏感度分析(續)

上述變動為管理層對匯率於截至下一個呈報結算日止期間內的合理可能變動的評估。就此而言，已假設美元價值相對其他貨幣的任何變動不會對港元與美元的聯繫匯率制度產生重大影響。上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後溢利及權益按報告期末現行匯率兌換為港元的綜合即時影響。於二零二零年之分析乃按相同基準進行。

本集團管理層認為，由於報告期末之風險並不反映本年度之風險，故敏感度分析不代表固有外幣風險。

#### 股本價格風險

本集團之股本價格風險乃來自買賣上市股本。敏感度分析乃基於所承擔之股本價格風險釐定。

於報告期末，倘股本證券之市場報價上升或下降10%（二零二零年：10%）而其他所有變量維持不變，本集團之除稅前溢利將因投資之公允值變動而增加或減少約91,071,000港元（二零二零年：90,701,000港元）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Equity price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock prices had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group would change in accordance with the market price and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant market price over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2020.

In the opinion of the Group's management, the sensitivity analysis is unrepresentative of the inherent equity price risk because the exposure at the end of each reporting period does not reflect the exposure during the year.

#### Credit risk

The Group's credit risk is primarily attributable to loan receivables, trade and other receivables, fixed bank deposits, bank balances and cash. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

#### Credit quality analysis for provision of financing services

The Group regards a loan receivable as impaired if there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan receivable that has been renegotiated due to a deterioration in the borrower's credit/financial condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

### 41. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

敏感度分析之釐定乃假設股價之合理可能變動於報告期末已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公允值會隨市價變化，並假設所有其他變量維持不變。所列示之變動指管理層評估相關市價於直至下一年度報告期末期間之合理可能變動。二零二零年之分析乃按相同基準進行。

本集團管理層認為，由於報告期末之風險並不反映本年度之風險，故敏感度分析不代表固有股本價格風險。

#### 信貸風險

本集團信貸風險主要來自應收貸款、貿易及其他應收款項、定期銀行存款、銀行結餘及現金。該等結餘之賬面值主要指本集團於報告期末所承擔之最大信貸風險。

#### 提供融資服務的信貸質素分析

倘有客觀證據顯示自首次確認以來已發生虧損事件，且虧損事件已對未來估計自資產獲得之現金流量產生影響，則本集團視應收貸款為已減值。

因借款人信貸／財務狀況惡化而重新協定之應收貸款通常被視為已減值，除非有證據顯示無法收取合約現金流量之風險已顯著降低且並無其他減值跡象。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

#### Credit quality analysis for provision of financing services (Continued)

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financing services only with recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures.

Loan receivables that are past due but not impaired are those for which principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection owed to the Group, if any.

#### Credit quality for business other than provision of financing services

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group performs credit evaluations on accounts receivable from all clients, including cash and margin clients. Accounts receivable from cash client are due within the settlement date commonly adopted by the relevant market convention, which is usually a few days from trade date. Because of the short settlement period involved, credit risk arising from accounts receivable due from cash clients is considered as low. The Group normally obtains liquid securities as collaterals from margin clients of its financial brokerage business.

The Group normally enters into transactions with brokers and clearing houses which are registered with regulatory bodies and with sound reputation in the industry.

The Group has limited credit risk with its money deposited in financial institutions, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 提供融資服務的信貸質素分析(續)

管理層已實施借貸政策，並不斷監察信貸風險程度。本集團僅為獲認可且信譽良好之第三方提供融資服務。本集團之政策規定，所有該等借款人均須通過信用核實程序。

已逾期但未減值之應收貸款乃為本金已逾期，但本集團基於現有擔保或抵押品及／或本集團收款階段(若有)認為作出減值並不合適。

#### 提供融資服務以外的業務信貸質素

本集團僅與獲認可且信譽良好之第三方進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。

本集團就應收所有客戶(包括現金及孖展客戶)的賬款進行信貸評估。應收現金客戶之賬款乃於相關市場慣例普遍採用之結算日到期，一般為交易日後數天內。由於所涉及結算期短，故應收現金客戶賬款產生之信貸風險甚微。本集團一般會向其財務經紀業務的孖展客戶取得流動證券作為抵押品。

本集團一般與已向監管機構註冊並於業內享有良好聲譽之經紀及結算所進行交易。

本集團將其款項存放於領先、知名及據評估信貸風險低之金融機構，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至二零二一年十二月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Credit risk (Continued)

##### Exposure to credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client, customer and borrower. The default risk of the industry in which clients, customers and borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 86% (2020: 70%) and 54% (2020: 23%) of the total loan receivables and trade and accounts receivable respectively, which were due from the Group's three (2020: five) largest borrowers and five (2020: five) largest customers.

The Group does not provide any other guarantee which would expose the Group to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's maximum exposure to credit risk without taken into account the value of any collateral obtained.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility principally through bank and other borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

### 41. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 所承受之信貸風險

本集團承受信貸風險之程度主要因各客戶、顧客及借款人之特性而異。客戶、顧客及借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於報告期末，本集團應收其三大(二零二零年：五大)借款人及五大(二零二零年：五大)客戶之應收貸款總額以及貿易及應收賬款之信貸風險集中度分別為86%(二零二零年：70%)及54%(二零二零年：23%)。

本集團並無提供可能令本集團承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的最大信貸風險。

##### 流動資金風險

本集團之目標為主要透過銀行及其他借款，在資金延續性與靈活性之間保持平衡。本集團透過每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

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## 財務報表附註

For the year ended 31 December 2021  
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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	合約未折現現金流總額	1年內或按需求	1年以上但2年以內	2年以上但5年以內	5年以上
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	266,546	266,546	266,546	-	-
Lease liability	租賃負債	15,937	16,938	12,821	830	2,598
		<b>282,483</b>	<b>283,484</b>	<b>279,367</b>	<b>830</b>	<b>2,598</b>
						<b>689</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	1,161,879	1,161,879	1,161,879	-	-
Repurchase agreements	回購協議	239,479	239,479	239,479	-	-
Lease liability	租賃負債	32,103	35,319	18,098	12,394	3,160
		<b>1,433,461</b>	<b>1,436,677</b>	<b>1,419,456</b>	<b>12,394</b>	<b>3,160</b>
						<b>1,667</b>

### 41. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於報告期末按合約未折現付款計算非衍生財務負債之到期情況。本集團於報告期末按餘下合約到期日計算之財務負債概述如下：

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## 財務報表附註

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### 42. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

Management believes that the estimated fair values resulting from the valuation techniques are reasonable, and that they were the most appropriate values at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques(s) and inputs used):

### 42. 公允值計量

以下以公允值計量或需經常性於該等財務報表內披露其公允值之資產及負債於報告期末按香港財務報告準則第13號公允值計量所界定之公允值三個等級呈列，而公允值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級（最高等級）：本集團於計量日可取得相同資產或負債在活躍市場之報價（未經調整）；
- 第2級：除包括於第1級之報價外，對於資產或負債之輸入數據乃可直接或間接從觀察所得；及
- 第3級（最低等級）：對於資產或負債之輸入數據乃不可觀察的。

管理層認為因估值技術產生的估計公允值乃屬合理，並為報告期末之最適當價值。下表提供有關釐定該等財務資產及財務負債公允值之資料（尤其是所使用之估值方法及輸入數據）：

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### 42. FAIR VALUE MEASUREMENT (Continued)

### 42. 公允價值計量 (續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 31 December 2021 於二零二一年十二月三十一日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值技術或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI 分類為按公允值計入其他全面收入的財務資產的非上市股本證券	HK\$942,975,000 (Note 23) 942,975,000港元 (附註23)	Level 2 第2級	Market approach — Guideline Public Company Method 市場法 — 指引公眾公司法
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	HK\$788,745,000 (Note 22) 788,745,000港元 (附註22)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港上市的股本證券	HK\$67,544,000 (Note 22) 67,544,000港元 (附註22)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed overseas not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於海外上市的股本證券	HK\$54,419,000 (Note 22) 54,419,000港元 (附註22)	Level 1 第1級	Quoted bid prices 所報之買入價
Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	HK\$16,245,000 (Note 22) 16,245,000港元 (附註22)	Level 3 第3級	Net asset value 資產淨值
Fixed coupon notes 定息票據	HK\$22,295,000 (Note 30) 22,295,000港元 (附註30)	Level 1 第1級	Quoted bid prices 所報之買入價

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## 財務報表附註

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### 42. FAIR VALUE MEASUREMENT (Continued)

### 42. 公允值計量(續)

Financial assets and financial liabilities 財務資產及財務負債	Fair values as at 31 December 2020 於二零二零年十二月三十一日之公允值	Fair value hierarchy 公允值等級	Valuation technique(s) or significant input(s) 估值技術或重要輸入數據
Unlisted equity securities classified as financial assets at FVOCI 分類為按公允值計入其他全面收入的財務資產的非上市股本證券	HK\$1,026,883,000 (Note 23)	Level 2 第2級	Market approach — Guideline Public Company Method 市場法 — 指引公眾公司法
Equity securities listed in and outside Hong Kong held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產的持作買賣並於香港境內外上市的股本證券	HK\$819,708,000 (Note 22)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed in Hong Kong not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於香港上市的股本證券	HK\$52,920,000 (Note 22)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed overseas not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於海外上市的股本證券	HK\$34,383,000 (Note 22)	Level 1 第1級	Quoted bid prices 所報之買入價
Equity securities listed overseas not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的於海外上市的股本證券	HK\$14,701,000 (Note 22)	Level 2 第2級	Market approach — Index Return Method 市場法 — 指數回報法
Unlisted equity securities not held for trading classified as financial assets at FVTPL 分類為按公允值計入損益的財務資產但並非持作買賣的非上市股本證券	HK\$95,024,000 (Note 22)	Level 3 第3級	Net asset value 資產淨值
Forward exchange contracts classified as financial assets and financial liabilities at FVTPL 分類為按公允值計入損益的財務資產及財務負債的遠期外匯合約	Assets: HK\$19,529,000 Liabilities: HK\$19,521,000 (Note 30) 資產：19,529,000港元 負債：19,521,000港元 (附註30)	Level 2 第2級	Forward exchange rate 遠期匯率

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### 42. FAIR VALUE MEASUREMENT (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the financial instruments:

### 42. 公允值計量 (續)

#### 公允值等級

下表列示金融工具的公允值計量等級：

		Fair value measurement using 所用公允值計量			
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日				
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益的財務資產</b>				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	788,745	—	—	788,745
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	67,544	—	—	67,544
Equity securities listed overseas — not held for trading	海外上市股本證券 — 並非持作買賣	54,419	—	—	54,419
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	16,245	16,245
Fixed coupon notes	定息票據	22,295	—	—	22,295
<b>Financial assets at FVOCI</b>	<b>按公允值計入其他全面收入 的財務資產</b>				
Unlisted equity securities	非上市股本證券	—	942,975	—	942,975



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### 42. FAIR VALUE MEASUREMENT (Continued) Fair value hierarchy (Continued)

### 42. 公允值計量(續) 公允值等級(續)

		Fair value measurement using 所用公允值計量			Total 總計
		Quoted bid price in active markets Level 1 在活躍市場 所報之買入價 第1級 HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第2級 HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第3級 HK\$'000 千港元	
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
<b>Financial assets at FVTPL</b>	<b>按公允值計入損益的財務資產</b>				
Equity securities listed in and outside Hong Kong — held for trading	於香港境內外上市 的股本證券 — 持作買賣	819,708	—	—	819,708
Equity securities listed in Hong Kong — not held for trading	香港上市股本證券 — 並非持作買賣	52,920	—	—	52,920
Equity securities listed overseas — not held for trading	海外上市股本證券 — 並非持作買賣	34,383	14,701	—	49,084
Unlisted equity securities — not held for trading	非上市股本證券 — 並非持作買賣	—	—	95,024	95,024
Forward exchange contracts	遠期外匯合約	—	19,529	—	19,529
<b>Financial assets at FVOCI</b>	<b>按公允值計入其他全面收入 的財務資產</b>				
Unlisted equity securities	非上市股本證券	—	1,026,883	—	1,026,883
<b>Liabilities</b>	<b>負債</b>				
<b>Financial liabilities at FVTPL</b>	<b>按公允值計入損益的財務負債</b>				
Forward exchange contracts	遠期外匯合約	—	(19,521)	—	(19,521)

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For the year ended 31 December 2021  
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### 42. FAIR VALUE MEASUREMENT (Continued)

#### Fair value hierarchy (Continued)

During the year ended 31 December 2021, there was a transfer of fair value measurements from Level 2 to Level 1 for equity securities listed overseas not held for trading classified as financial assets at FVTPL of HK\$9,928,000 (2020: HK\$Nil). The transfer out of Level 2 into Level 1 recurring fair value measurement during the year was due to the listed equity securities whose trading on the Australian Stock Exchange had been in suspension in the prior year and has resumed trading during the year. There were no transfers into and out of Level 3 fair value measurement during the year.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### *Fair value measurement of unlisted equity securities-not held for trading*

As at 31 December 2021, the fair value of the unlisted equity security is HK\$16,245,000 (2020: HK\$95,024,000) and a fair value loss on financial instrument of HK\$89,437,000 (2020: gain of HK\$14,454,000) is recognised in profit and loss during the year.

#### *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amount of the Group's loan receivables, trade and other receivables, fixed bank deposits, bank balances and cash, trade and other payables, and amount due to an associate that are carried at amortised cost are not materially different from their fair value as at the end of reporting period.

### 42. 公允值計量 (續)

#### 公允值等級 (續)

截至二零二一年十二月三十一日止年度，分類為按公允值計入損益之財務資產之非持作買賣海外上市股本證券之公允值計量由第2級轉撥至第1級，金額為9,928,000港元（二零二零年：零港元）。年內，從第2級轉撥至第1級經常性公允值計量乃由去年在澳洲聯交所進行買賣之上市股本證券被暫停買賣而於年內恢復買賣所致。年內，並無轉入或轉出第3級公允值計量。

本集團的政策為於發生轉撥的報告期末確認公允值層級之間的轉撥。

#### *非上市股本證券的公允值計量 — 並非持作買賣*

於二零二一年十二月三十一日，非上市股本證券的公允值為16,245,000港元（二零二零年：95,024,000港元），而金融工具的公允值虧損89,437,000港元（二零二零年：收益14,454,000港元）年內於損益中確認。

#### *非按公允值列賬之財務資產及負債之公允值*

本集團按攤銷成本列賬之應收貸款、貿易及其他應收款項、定期銀行存款、銀行結餘及現金、貿易及其他應付款項以及應付聯營公司款項之賬面值與其於報告期末之公允值並無重大差異。

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### 43. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

Certain subsidiaries of the Group, which are engaged in the brokerage of securities and commodities and related services, are entities regulated by the Securities and Futures Ordinance and subject to the respective minimum capital requirements.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure to be maintained, taking into consideration the future capital requirements of these subsidiaries. The minimum capital requirements for these subsidiaries were complied with during the year.

### 44. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital expenditure commitments:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for, net of deposit paid	56,649	66,962

### 43. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少債務。本集團的資本架構包括債務淨額、現金及現金等價物以及股東應佔股權（包括已發行股本及儲備）。截至二零二一年及二零二零年十二月三十一日止年度，有關目標、政策及程序概無變動。

本集團若干附屬公司（從事證券及商品經紀以及相關服務）為受證券及期貨條例監管之實體，並須遵守相關最低資本規定。

經考慮該等附屬公司之未來資本需求後，本集團積極及定期審閱及管理其資本架構，以確保保持最優資本架構。於年內乃符合該等附屬公司之最低資本規定。

### 44. 資本承擔

於報告期末，本集團有以下資本開支承擔：

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### 45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

### 45. 抵銷財務資產及財務負債

下表列出可抵銷、可執行之總淨額結算安排或類似協議的金融工具詳情。

		Financial assets subject to offsetting					
		可抵銷財務資產					
		Gross amount of recognised financial assets	Net amount of financial liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position			
		Gross amount of recognised financial assets	Gross offset in the consolidated statement of financial position	in the consolidated statement of financial position	Cash collateral received	Securities collateral received	Net amount
		已確認財務資產總額	已確認財務負債總額	狀況表呈列之財務資產淨額	已收現金抵押物	已收證券抵押物	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Type of financial assets	財務資產類型						
Accounts receivable due from margin clients	應收孖展客戶賬款	275,282	(940)	274,342	-	(154,432)	119,910
Accounts receivable due from HKSCC	應收香港結算賬款	36,488	(14,798)	21,690	-	-	21,690
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Type of financial assets	財務資產類型						
Accounts receivable due from margin clients	應收孖展客戶賬款	207,185	(6,782)	200,403	-	(81,059)	119,344
Accounts receivable due from HKSCC	應收香港結算賬款	71,144	(70,307)	837	-	-	837
Reverse repurchase agreements	反向回購協議	217,641	-	217,641	-	(217,641)	-

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 45. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

### 45. 抵銷財務資產及財務負債(續)

		Financial assets subject to offsetting 可抵銷財務資產						
		Gross amount of recognised financial liabilities			Net amount of financial assets presented		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之有關金額	
		Gross amount of recognised financial assets 於綜合財務 狀況表抵銷之 已確認 財務資產總額	offset in the consolidated statement of financial position 於綜合財務 狀況表呈列之 已確認財務 負債總額	in the consolidated statement of financial position 於綜合財務 狀況表呈列之 財務資產淨額	Cash collateral received 已收現金 抵押物	Securities collateral received 已收證券 抵押物	Net amount 淨額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>							
Type of financial liabilities	財務負債類型							
Accounts payable due to margin clients	應付孖展客戶賬款	10,921	(940)	9,981	-	-	9,981	
Accounts payable due to HKSCC	應付香港結算賬款	18,854	(14,798)	4,056	-	-	4,056	
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>							
Type of financial liabilities	財務負債類型							
Accounts payable due to margin clients	應付孖展客戶賬款	23,530	(6,782)	16,748	-	-	16,748	
Accounts payable due to HKSCC	應付香港結算賬款	118,215	(70,307)	47,908	-	-	47,908	
Repurchase agreements	回購協議	239,479	-	239,479	(239,479)	-	-	

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 46. CONTINGENT LIABILITIES

- (a) As at 31 December 2021, other than the disclosure in below paragraph, the Group does not provide any guarantees to any other parties.
- (b) The Group previously entered into agreements to provide certain parent guarantees for bank loan facilities granted to AYD Group Limited and its wholly owned subsidiaries for their working capital requirements. As at 31 December 2021, the maximum aggregate amount of the guarantees was RMB7,430,000 (equivalent to HK\$9,094,000) which were fully utilised. A guarantee fee will be charged at 1.5% per annum of the drawdown amount.

### 47. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been re-presented to conform with current year presentation.

### 48. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

#### (a) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2021 and 2020.

#### (b) Directors' material interests in transactions, arrangements or contracts

After consideration, the management is of the opinion that no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2021 and 2020.

### 46. 或然負債

- (a) 於二零二一年十二月三十一日，除下段所披露者外，本集團並無向任何第三方提供擔保。
- (b) 本公司先前已訂立協議，就授予愛嬰島集團有限公司及其全資附屬公司以滿足其營運需求的銀行貸款融資提供若干母公司擔保。於二零二一年十二月三十一日，擔保的最高總金額為人民幣7,430,000元（相當於9,094,000港元），其已全數動用。擔保費將每年按已提取金額的1.5%收取。

### 47. 比較數字

綜合財務報表中的若干比較數字已重新呈報，以符合本年度的呈報。

### 48. 有關董事利益的資料

#### (a) 以董事為受益人之貸款、準貸款及其他交易

截至二零二一年及二零二零年十二月三十一日止年度，並無訂立亦無現存以本公司董事為受益人的貸款、準貸款或其他交易。

#### (b) 董事於交易、安排或合約的重大權益

管理層經考慮認為，本年底或截至二零二一年及二零二零年十二月三十一日止年度任何時間，本公司董事概無持有本集團所訂立有關本集團業務的任何重大交易、安排及合約之直接或間接重大權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 49. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>3,636,836</b>	3,946,227
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的財務資產	<b>942,975</b>	1,026,883
Other receivables	其他應收款項	<b>5,000</b>	5,000
		<b>4,584,811</b>	4,978,110
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	<b>1,367</b>	1,698
Fixed bank deposits	銀行定期存款	<b>423,507</b>	–
Bank balances and cash	銀行結餘及現金	<b>105,729</b>	401,932
		<b>530,603</b>	403,630
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>(2,805)</b>	(8,411)
<b>Net current assets</b>	<b>淨流動資產</b>	<b>527,798</b>	395,219
<b>NET ASSETS</b>	<b>淨資產</b>	<b>5,112,609</b>	5,373,329
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>6,142,962</b>	6,142,962
Reserves (Note)	儲備(附註)	<b>(1,030,353)</b>	(769,633)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>5,112,609</b>	5,373,329

Approved and authorised for issue by the Board of Directors on 30 March 2022 and signed on its behalf by

由董事會於二零二二年三月三十日批准及授權刊發，並由下列代表簽署

**Han Ruixia**  
韓瑞霞  
Director  
董事

**Zhang Zhenyi**  
張振義  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movements of reserves of the Company

### 49. 本公司財務狀況表(續)

附註：

本公司儲備變動

		FVOCI reserve	Treasury shares	Retained profits/ (accumulated losses)	Total reserves
		按公允值計入 其他全面收入 之儲備 HK\$'000 千港元	庫存股份 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	儲備總額 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	169,701	(1,102)	260,307	428,906
Loss for the year	年內虧損	-	-	(1,476,121)	(1,476,121)
<b>Other comprehensive income for the year</b>	年內其他全面收入				
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至 損益之項目</i>				
Changes in fair value of equity instruments at FVOCI	權益工具按公允值計入其他 全面收入之公允值變動	277,582	-	-	277,582
Total other comprehensive income	其他全面收入總額	277,582	-	-	277,582
Total comprehensive income for the year	年內全面收入總額	277,582	-	(1,476,121)	(1,198,539)
Cancellation of repurchased shares	註銷回購股份	-	1,102	(1,102)	-
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	447,283	-	(1,216,916)	(769,633)
Loss for the year	年內虧損	-	-	(176,812)	(176,812)
<b>Other comprehensive income for the year</b>	年內其他全面收入				
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至 損益之項目</i>				
Changes in fair value of equity instruments at FVOCI	權益工具按公允值計入其他 全面收入之公允值變動	(83,908)	-	-	(83,908)
Total other comprehensive income	其他全面收入總額	(83,908)	-	-	(83,908)
Total comprehensive income for the year	年內全面收入總額	(83,908)	-	(176,812)	(260,720)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>363,375</b>	<b>-</b>	<b>(1,393,728)</b>	<b>(1,030,353)</b>



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	收益	<b>604,426</b>	528,955	1,651,972	3,506,994	2,900,438
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(736,394)</b>	(187,122)	(1,200,927)	207,010	87,401
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(2)</b>	(2,735)	28,730	(30,998)	(60,931)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(736,396)</b>	(189,857)	(1,172,197)	176,012	26,470
Non-controlling interests	非控股權益	<b>2,773</b>	49,146	22,341	(85,828)	(79,630)
<b>(Loss)/profit for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔年內(虧損)/溢利	<b>(733,623)</b>	(140,711)	(1,149,856)	90,184	(53,160)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	<b>4,806,748</b>	6,926,057	7,791,129	11,376,554	7,793,748
Total liabilities	總負債	<b>(392,572)</b>	(1,525,175)	(2,521,447)	(4,574,922)	(1,300,905)
Net assets	淨資產	<b>4,414,176</b>	5,400,882	5,269,682	6,801,632	6,492,843
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>4,364,787</b>	5,189,564	5,001,689	6,161,419	6,070,763
Non-controlling interests	非控股權益	<b>49,389</b>	211,318	267,993	640,213	422,080
Total equity	總權益	<b>4,414,176</b>	5,400,882	5,269,682	6,801,632	6,492,843



**茂宸集團控股有限公司**  
MASON GROUP HOLDINGS LIMITED

