



賽伯樂國際控股

賽伯樂國際控股有限公司

Cybernaut International Holdings Company Limited

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1020

The background features a vibrant orange-to-green gradient with a pattern of binary code (0s and 1s). On the left, there are several concentric, semi-transparent circular patterns resembling a stylized eye or a data visualization. On the right, a series of white hexagonal icons are arranged in a path, each containing a different symbol: a microchip, a network diagram, a smartphone with signal waves, a stack of coins with a line graph, a globe with arrows, a hand pointing to a screen, a cloud with an upward arrow, and a brain with circuit-like connections.

年報 **2021**  
ANNUAL REPORT

# Contents

## 目錄

2	Corporate Information	2	公司資料
4	Chairman's Statement	4	主席報告書
10	Management Discussion and Analysis	10	管理層討論與分析
60	Corporate Governance Report	60	企業管治報告
77	Environmental, Social and Governance Report	77	環境、社會及管治報告
123	Directors and Senior Management	123	董事及高級管理層
132	Report of the Directors	132	董事會報告
152	Independent Auditor's Report	152	獨立核數師報告
163	Consolidated Statement of Profit or Loss and Other Comprehensive Income	163	綜合損益及其他全面收益表
165	Consolidated Statement of Financial Position	165	綜合財務狀況表
167	Consolidated Statement of Changes in Equity	167	綜合權益變動表
169	Consolidated Statement of Cash Flows	169	綜合現金流量表
171	Notes to the Consolidated Financial Statements	171	綜合財務報表附註
316	Summary of Results, Assets and Liabilities	316	業績、資產及負債概要

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)  
Dr. Chen Huabei  
Mr. Lu Yongchao  
Ms. Yip Sum Yu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On  
Mr. Li Yik Sang  
Mr. Cao Ke

### CHIEF EXECUTIVE OFFICER

Dr. Wang Matthew Yang

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

### AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald  
Ms. Yip Sum Yu

### AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)  
Mr. Li Yik Sang  
Mr. Cao Ke

### REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)  
Mr. Lu Yongchao  
Mr. Tong Yiu On  
Mr. Li Yik Sang

### NOMINATION COMMITTEE

Mr. Tong Yiu On (*Chairman*)  
Mr. Li Yik Sang  
Mr. Cao Ke  
Mr. Lu Yongchao

### REGISTERED OFFICE

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

### 執行董事

朱敏先生 (*主席*)  
陳化北博士  
呂永超先生  
葉芯瑜女士

### 獨立非執行董事

唐耀安先生  
李奕生先生  
曹克先生

### 行政總裁

王陽博士

### 財務總監及公司秘書

冼國威先生

### 授權代表

冼國威先生  
葉芯瑜女士

### 審核委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生

### 薪酬委員會

曹克先生 (*主席*)  
呂永超先生  
唐耀安先生  
李奕生先生

### 提名委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生  
呂永超先生

### 註冊辦事處

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

## Corporate Information 公司資料

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

Unit 1002, Capital Centre,  
151 Gloucester Road,  
Wanchai, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN CHINA

Unit 08, 10/F, Xin Long, Building,  
Minzhi Road, Lunghua District,  
Shenzhen, China  
Postal Code: 518000

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Tang Tso & Lau  
C&T Legal LLP

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Citic Bank International Limited  
Hang Seng Bank

### COMPANY WEBSITE

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

### STOCK CODE

Stock Exchange of Hong Kong: 1020

### 總辦事處及香港主要營業地點

香港灣仔  
告士打道151號  
資本中心1002室

### 中國主要營業地點

中國深圳市  
龍華區民治街道  
新龍大廈10樓08室  
郵編：518000

### 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

鄧曹劉律師行  
鄭鄧律師事務所(有限法律責任合夥)

### 主要往來銀行

香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
恒生銀行

### 公司網址

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

### 股份代號

香港聯交所：1020

## Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2021.

Amid the uncertainty under the pandemic of the Covid-19 variants, the global economy is projected to slow down in 2022 as disclosed in the World Economic Outlook released by the International Monetary Fund (IMF) in late January, 2022. The IMF chief economist has discussed about the new strain under the Covid-19 variant Omicron, supply disruptions, high inflation, policy pivots, among other things. The IMF new estimate shows that the World GDP is expected to moderate from 5.9 percent in 2021 to 4.4 percent in 2022, with half a percentage point lower for 2022 than an earlier estimate in the IMF 2021 October projection. Besides, the IMF has lowered the 2022 GDP forecast of the United States by 1.2 percentage points, from 5.2 percent to 4 percent, and other advanced economies are also expected to slow down their growth this year. "We have a downgrade for global growth this year, there are numerous challenges facing the global economy. We still remain in the grip of the pandemic. Inflation is too high in many countries. There are supply disruptions in many places. But, at the same time, the global recovery is continuing and let's hope that we can make 2022 truly the year we exit the pandemic; that'll require a lot more global cooperation," the IMF Chief economist Gita Gopinath said in a video message on Twitter, on 26 January 2022.

各位股東：

本人謹代表賽伯樂國際控股有限公司（「賽伯樂」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零二一年十二月三十一日止年度之年報。

誠如國際貨幣基金組織於二零二二年一月底發佈的《全球經濟展望》所披露，在Covid-19變異株疫情的不明朗因素下，全球經濟預計將於二零二二年放緩。國際貨幣基金組織首席經濟學家已討論Covid-19變異株Omicron下的新壓力、供應中斷、高通脹、政策調整等事項。國際貨幣基金組織新估計顯示，預期全球國內生產總值維持溫和，由二零二一年的5.9%減至二零二二年的4.4%，而二零二二年較國際貨幣基金組織二零二一年十月預測的較早估計低半個百分點。此外，國際貨幣基金組織已將美國二零二二年國內生產總值預測由5.2%下調1.2個百分點至4%，而其他先進經濟體亦預期於本年度放緩其增長。二零二二年一月二十六日，國際貨幣基金首席經濟學家Gita Gopinath在Twitter的視頻信息中表示：「今年我們的全球增長被降級，全球經濟面臨眾多挑戰。我們仍處於疫情的陰霾下。許多國家的通脹過高。許多地方出現供應中斷。但與此同時，全球經濟繼續復甦，讓我們期望二零二二年真正走出疫情陰霾；這需要更多的全球合作。」

## Chairman's Statement 主席報告書

According to the data released by the National Bureau of Statistics of China (NBS), the country's total GDP in 2021 reached RMB114.37 trillion, expanded with 8.1 percent, growing with almost the fastest pace in a decade. Facing the U.S.-China trade war, the global economic headwinds and challenges, there were robust economic expansion in China that had beaten the market expectations and eclipsed most of the other major economies in the past two years. China has spelled out a steady economic recovery path that builds on the country's zero-tolerance epidemic strategy that the Beijing government has been relying on despite the criticism from the West.

Though sufficient fiscal and monetary tools are at the disposal of policymakers to boost consumption, liquidity and other issues, some Chinese economists expect China to have 5.5 percent economic growth in 2022, as there are trends going downwards on the Chinese economy including those from the shrinking demand, supply chain disruptions and weakening expectations, in addition to the risks of the spread of the Covid-19 variant Omicron. In fact, with the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous Covid-19 variants.

In early February 2022, the Hong Kong General Chamber of Commerce revised its economic forecast for the special administrative region this year, predicting that Hong Kong's economy will grow by 1.2 percent. Besides, Fitch downgraded Hong Kong's growth forecast to 1.5 percent and Morgan Stanley slashed its forecast to 2 percent annually and expects Hong Kong's GDP to contract by 0.8 percent in earlier February this year, according to Reuters. Although Hong Kong is suffering the recent new Covid-19 variants flare up, the city has a solid economic foundation with stable fiscal revenue, so it is believed that Hong Kong's economy will maintain stable growth in 2022. And even facing the severe wave of Covid-19 cases recently, the HKSAR Financial Secretary Mr. Paul Chan Mo-po still said in his budget that the Hong Kong economy will have a growth by 2 to 3.5 percent in 2022.

根據中國國家統計局發佈的數據，二零二一年中國國內生產總值達到人民幣114.37萬億元，增長8.1%，增速近十年來幾乎最快。面對中美貿易戰、全球經濟不明朗及挑戰，中國經濟強勁增長，超出市場預期，並於過去兩年使大部分其他主要經濟體受挫。儘管受到西方的批評，但中國在國家零容忍疫情策略的基礎上，確定了穩定的經濟復甦路徑，而北京市政府一直依據該策略行事。

儘管政策制定者正出售充足的財政及貨幣工具以刺激消費、流動資金及其他議題，部分中國經濟學家預期中國於二零二一年的經濟增長為5.5%，原因為除Covid-19變異株Omicron傳播的風險外，中國經濟呈持續下行趨勢，包括需求萎縮、供應鏈中斷及預期減弱。事實上，隨著疫情持續受控，對有效全球健康策略的重視比以往更為顯著。全球獲得疫苗、測試及治療對降低Covid-19進一步危險變異的風險至關重要。

於二零二二年二月初，香港總商會修訂了今年特別行政區的經濟預測，預測香港經濟將增長1.2%。此外，根據路透社的資料，惠譽下調香港的增長預測至1.5%，而摩根士丹利則下調其預測至每年2%，並預期香港的本地生產總值將於今年二月初收縮0.8%。儘管香港正遭受近期新Covid-19變異株的衝擊，但香港擁有穩固的經濟基礎及穩定的財政收入，因此相信香港經濟將於二零二二年維持穩定增長。儘管近期面對嚴峻的Covid-19個案，香港特別行政區財政司司長陳茂波先生在其預算中仍表示，香港經濟於二零二二年將增長2至3.5%。

## Chairman's Statement 主席報告書

The Company group consisted of three reporting segments, and each individually managed with its own business offers different products and services and requires different business and management strategies; and amongst them the money lending segment was of good steady performance to contribute revenue for the Group during 2021.

In Asia, where border restrictions and geopolitical challenges due to the outbreaks of Covid-19 are harder to navigate for large funds from private equity and borrowings during 2021. As travel restrictions begin to ease, private equity and lending business activity across the Asia-Pacific region is set to keep growing. Virtually, many businesses have taken on excess debt in the past couple of years on the back of low interest rates of borrowings. Since 2020, the People's Bank of China have rolled out a series of financial measures to support the pandemic-hit economy, and for a balance economic recovery with preventing risks. The central bank of China may consider scaling back support for the Chinese economy in 2022 and cool credit growth, but there are fears of derailing the recovery and debt defaults. The Chinese government has implemented new tight measures to regulate the total social financing (TSF) and online financial services, with particular attention on peer-to-peer (P2P) lending activities. The lending business model under P2P is very simple and easy to establish, but the Hong Kong lending business is of very distinctive regulated market features to the lending business operation in China. Besides, the trust that people have long placed in banks and traditional forms of payment is increasingly being placed in digital money and similar means. And this is giving rise to a whole host of new services that are set to challenge traditional financial service providers. Despite the global economic uncertainty and the increasing market competition of the money lending industry in Hong Kong, the loan demand in Hong Kong are still robust. Facing the U.S.-China trade war and the pandemic of Covid-19 impacts, our money lending subsidiary had kept more business relationship with partnership alliance for sub-mortgage loans mainly on high net worth customers and from business referrals in 2021. Certainly the subsidiary group will continue its existing network and strategies to extend the business growth in 2022.

本公司集團由三個報告分部組成，各獨立管理的業務提供不同的產品及服務，並需要不同的業務及管理策略；其中放債分部表現良好，於二零二一年為本集團貢獻收益。

在亞洲，由於Covid-19的爆發導致邊境限制及地緣政治挑戰，使於二零二一年難以從私募股權及借款尋求大型資金。隨著旅遊限制開始放寬，亞太地區的私募股權及貸款業務活動將持續增長。實際上，在借貸利率低企的支持下，許多企業在過去幾年已承擔超額債務。自二零二零年起，中國人民銀行推出一系列金融措施，以支持受疫情影響的經濟，並在防範風險的同時平衡經濟復甦。二零二二年，中國中央銀行可能會考慮縮減對中國經濟的支持，並冷卻信貸增長，但仍存在對延遲收回及拖欠債務的擔憂。中國政府已實施新的嚴格措施，以規範社會融資總額及線上金融服務，尤其關注個人對個人借貸活動。個人對個人的借貸業務模式相當簡單，亦易於建立，與之相比，香港借貸業務則為非常具有特色並受市場格局規管。此外，人們對銀行的長期信任及傳統支付方式越來越多被投放於數字貨幣及類似方式。這帶來了一系列新服務，這些新服務將挑戰傳統金融服務供應商。儘管全球經濟不明朗，加上香港放債行業市場競爭日趨激烈，但香港貸款需求依然強勁。面對中美貿易戰及Covid-19疫情的影響，我們的放債附屬公司於二零二一年與業務夥伴聯盟就主要針對高淨值客戶的次級按揭貸款及業務轉介維持更多業務關係。當然，附屬集團將繼續其現有網絡及策略，以於二零二二年擴大業務增長。

## Chairman's Statement 主席報告書

In 2021, we have experienced a global shortage of transport capacity and a limited supply of delivery drivers in different countries. But, there has been an unprecedented growth in online retail, especially in direct-to-consumer services during 2021. In the last two years, we have been taught by experience from the market fluctuations that we must be both flexible and agile to operate business in the competitive and growing eCommerce market. It is for sure that eCommerce landscape in operation will continue to change in 2022. And eCommerce logistics will continue to evolve to keep pace with the expanding consumer expectations.

According to the analysis of Digital Commerce 360, the top online marketplaces in the world sold US\$3.23 trillion of goods in 2021. Sales through platforms like those operated by Alibaba, Amazon, eBay and others accounted for two-thirds of global ecommerce sales. The top three global online marketplaces ranked by the gross merchandise value (GMV) were still Taobao, Tmall and Amazon. Although these three marketplaces account for approximately two-thirds of the US\$3.23 trillion in GMV of the Top 100, several other marketplaces around the world grew significantly since 2020, including the mass merchant Ozon in Russia and the vintage home furnishings platform Chairish in U.S.A.

To avoid big losses and hardship under the U.S.-China trade war and embargo, our eCommerce subsidiary group had a market shift with sales of higher-priced products to Europe via the European marketplace and platforms since 2020. During 2021, the subsidiary business faced with great difficulties including the requirement for heavier sum of retention money on European marketing platforms, and more returns resulted from the delay in goods received by the customers due to flight restrictions and lack of local logistics to support punctual delivery. The subsidiary management strived very hard to keep business running smoothly during 2021; and with the hope for a steady business operation this year in the highly competitive eCommerce market, its management will shape for better improvement with different strategic choice and methods to run its business, especially under the Covid-19 variants pandemic.

於二零二一年，我們經歷了全球運輸能力短缺及不同國家的配送司機供應有限的情況。然而，於二零二一年，線上零售（尤其是直接面向消費者服務）出現前所未有的增長。於過去兩年，我們從市場波動中汲取經驗，必須靈活地在競爭激烈及不斷增長的電子商務市場經營業務。於二零二二年，經營中的電子商務格局將繼續變化。電子商務物流將繼續發展，以迎合不斷增長的消費者預期。

根據Digital Commerce 360的分析，二零二一年全球最大的線上市場銷售商品3.23萬億美元。透過阿里巴巴、亞馬遜、eBay及其他平台進行的銷售佔全球電子商務銷售的三分之二。按商品交易總額排名的全球三家線上市場仍為淘寶、天貓及亞馬遜。儘管三個交易市場約佔前100名的3.23萬億美元的商品交易總額的三分之二，但全球其他多個交易市場自二零二零年起大幅增長，包括俄羅斯的大眾商家Ozon及美國的原裝家具平台Chairish。

為避免中美貿易戰及禁運帶來的重大損失及困難，我們的電子商務附屬公司集團自二零二零年起進行市場轉移，透過歐洲市場及平台向歐洲銷售高價產品。於二零二一年，附屬公司業務面臨巨大困難，包括要求於歐洲營銷平台支付更高的保留金，以及因航班限制及缺乏當地物流以支持準時交付而導致客戶延遲收貨導致回報增加。於二零二一年，附屬公司管理層致力維持業務平穩運行；為了在競爭激烈的電子商務市場中實現穩定的業務運營，尤其是在Covid-19變種疫情下，其管理層將通過不同的策略選擇及方法以更好地改善其業務運營。

## Chairman's Statement 主席報告書

In China, there are growing needs of education to help establish a more healthy and knowledge economy and its online education market has a raging fire development in the recent years. Looking back to situations in 2020, China's education industry was undoubtedly one of the industries most affected by the Covid-19 pandemic; and the coronavirus outbreak accelerated the rapid need and development of online education, while making it more difficult to compete in a crowded market. Since then venture capitalists have invested in online education leaders while Chinese tech giants have also solidified their bets on the online education; and it has been once expected that China online education market will be an opportunity for great business potential.

In the first half of 2021, our wholly-owned subsidiary of the Company engaged in online education business in China, 湖州公司 Huzhou Company had the VIE Agreements arrangement with 京師沃學(北京)教育科技有限公司Capital Wowxue(Beijing) Education Technology Limited (沃學“Wowxue”), was striving hard to perform under the highly competitive market situations in China. However, under the *shuangjian* reforms on education in China, there are adverse effects and stress to both parents and online education operators. In fact, the normal business operation of Wowxue was temporarily suspended since the “Opinions” announcement commenting on the education business activities of after school tutoring made by the PRC authority in July 2021. Then the new education regulations issued in August by the Beijing Municipality Government incorporating the Opinions on after school tutoring educational activities have great impacts and detrimental effects on the future operation of our subsidiary group of online education under the VIE structure. We have decided to undergo an organizational restructuring of the education business segment by having Wowxue become a wholly-owned subsidiary in the near future, so that we can retain its expertise to resume Wowxue operation by providing different kind of educational services and new business running in the China education industry.

在中國，教育需求不斷增長，幫助建立更健康及知識型的經濟，其線上教育市場近年來火熱發展。回顧二零二零年的情況，中國教育行業無疑是受Covid-19疫情影響最嚴重的行業之一；冠狀病毒的爆發加速了線上教育的快速需求及發展，同時使其在競爭激烈的市場中更加難以競爭。自此，風險投資家投資於線上教育領導者，而中國科技巨頭亦鞏固了其線上教育的下注；並曾預期中國線上教育市場將成為巨大商機。

於二零二一年上半年，本公司於中國從事線上教育業務的全資附屬公司湖州公司與京師沃學(北京)教育科技有限公司(「沃學」)訂立可變利益實體協議安排，致力在中國競爭激烈的市場環境中爭取表現。然而，根據中國的「雙減」教育改革，家長及線上教育運營商均感受到焦慮及不利影響。事實上，自中國當局於二零二一年七月就課後培訓的教育業務活動作出的「意見」公告以來，沃學的正常業務營運已暫停。其後，北京市政府於八月頒佈的新教育法規納入關於校外培訓教育活動的意見，對可變利益實體架構下我們的附屬線上教育集團的未來營運產生重大影響。我們已決定於不久將來透過將沃學成為全資附屬公司對教育業務分部進行組織性重組，以便我們能夠保留其專業知識，透過於中國教育行業提供不同類型的教育服務及新業務以恢復沃學的營運。

## Chairman's Statement 主席報告書

Above all, the Company and its subsidiaries committed great efforts to run the different segment businesses with best efforts in order to generate income from sources in different markets despite the global economic fluctuation during 2021. The impact from Covid-19 pandemic had caused huge number of deaths, hospitalization pressure in different countries, and the business activities of each country worsened in the global market last year. Moving forward our management team will continue to explore methods to retain business operation in an efficient manner to face challenges ahead, and seek for any potential business opportunities for developments from time to time, so as to diversify revenue stream sources and business expansion. We always aim at well-positioned all our business segments to deliver growth on our shareholder's value. Here, I would like to thank all our staff for their dedication in today's challenging environment to meet the global market fluctuations especially during the Covid-19 pandemic, and also our business partners and shareholders for their ongoing trust and support for us over the years.

**Zhu Min**  
*Chairman*

最重要的是，儘管二零二一年全球經濟出現波動，本公司及其附屬公司仍竭力經營不同分部業務，以從不同市場的來源產生收入來源。Covid-19疫情的影響導致各國死亡人數眾多、住院治療壓力巨大，而各國的商業活動於去年在全球市場惡化。展望未來，我們的管理團隊將繼續探索以有效方式保留業務營運的方法，以應對未來的挑戰，並不時尋求任何潛在的發展商機，以多元化收入來源及業務擴張。我們一直致力為所有業務分部作好準備，以實現股東價值增長。在此，本人謹此感謝全體員工在現今充滿挑戰的環境中努力不懈，以應對全球市場波動（尤其是在Covid-19疫情期間），亦感謝業務夥伴及股東多年來對我們的持續信任及支持。

**朱敏**  
*主席*

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

The global economy was still volatile and distorted in the financial market worldwide during 2021. Though facing the complicated unstable changing environment both at home and abroad, all regions over China have strictly implemented the Central government decisions, and the State Councils continue to consolidate and expand the achievements made in the prevention and control of Covid-19 epidemic, and in areas for the economic and social development as well. Despite U.S.-China trade war, the Covid-19 epidemic and the global supply-chain disruptions, the China economy had sound growth momentum consolidated with the recovering demand in U.S. and Europe plus ASEAN supply woes boosted exports; China's trade surplus in 2021 had reached the largest ever and up about 30 percent from the previous year, said by the China General Administration of Customs in January 2022.

According to National Bureau of Statistics of China, the Chinese economy in 2021 had the gross domestic product (GDP) of 8.1 percent growth over the previous year, amidst the intensifying tariff battle with the United States, the drastic impacts of the Covid-19 pandemic, and efforts to deleverage debt and financial risks in the economy. In 2021, the year-on-year growth rate of total value added of the industrial enterprises above the designated size increased by 9.6 percent and the value added of the wholesale and retail trades was up by 11.3 percent over the previous year. The additional information from the National Bureau of Statistics of China for the year 2021 also showed that the fixed-asset investment of the country increased by 4.9 percent year-on-year; and on its average estimation, the producer price of industrial products increased by 8.1 percent over the same period of last year, and the purchasing price of industrial products increased by 11.0 percent.

### 市場回顧

全球經濟於二零二一年依然動盪，全球金融市場仍然扭曲。儘管面對國內外複雜多變及不穩定的環境，全國各地都嚴格執行中央政府決策，國務院不斷鞏固及擴大 Covid-19 大流行防控成果，經濟社會發展的領域亦然。儘管中美貿易戰、Covid-19 大流行及全球供應鏈中斷，但美國及歐洲需求復甦，加上東盟的供應困境提振出口，中國經濟增長勢頭良好；中國海關總署於二零二二年一月表示，中國二零二一年的貿易順差達到歷史最高水平，較去年增長約30%。

根據中國國家統計局，儘管與美國的關稅爭議日趨激烈、Covid-19 大流行帶來沉重影響，以及經濟體降低債務及財務風險，二零二一年中國經濟的本地生產總值較去年增長8.1%。於二零二一年，規模以上工業企業增加總值同比增長率為9.6%；批發及零售業增加值較去年增加11.3%。中國國家統計局就二零二一年的額外資料顯示，中國固定資產投資同比增長4.9%；並根據其平均估計，工業品生產者價格較去年同期上升8.1%，而工業生產者採購價格上升11.0%。

## Management Discussion and Analysis 管理層討論與分析

After having experienced the severe recession in the previous two years, Hong Kong economy staged a visible recovery in 2021. The economy turned to have a strong year-on-year expansion of 7.8 percent in the first half of 2021 and thanks to a sharp rebound of global demand, that posted further solid growth of 5.5 percent and 4.8 percent respectively in the third and fourth quarters of 2021 as the local epidemic was well contained during the period. However, the recovery of the economy was uneven mainly due to the still frozen inbound tourism; and for 2021 as a whole, the Hong Kong economy expanded by 6.4 percent though its size was still about 2 percent below that of 2018.

In recent years, the massive collapse of the virtual lending platforms: peer-to-peer (P2P) for online social lending in China has spread panic among stakeholders particularly investors in losing confidence at their stakes, operators' liquidity and even the solvency of the platforms. With the restrictive government regulations on the P2P lending industry in China, a slew of Chinese fintech and P2P lending platforms have sought for expansion in lenient markets in Southeast Asia (SEA), after the prolonged industry crackdown in China.

The lending business in China are of huge potential but more risks than that in Hong Kong, and both markets have very distinctive regulatory requirements for the business operation. The Hong Kong government has always reminded borrowers on the risks while borrowing, and all moneylenders must operate business in strict compliance with Money Lenders Ordinance and license restrictions. Besides, the Companies Registry (CR) has issued new guidelines and revised licensing conditions to money lenders, with a view to address increasing public concerns over irresponsible lending practices of certain money lenders. The new CR guidelines took effect from 1 April 2021 and the new licensing conditions apply to licenses granted or renewed on or after 16 March 2021.

香港經濟在經歷了前兩年的嚴重衰退後，於二零二一年出現明顯復甦。於二零二一年上半年，經濟轉為強勁同比增長7.8%，且有賴全球需求大幅反彈，二零二一年第三季度及第四季度分別進一步穩健增長5.5%及4.8%，原因為當地疫情於該期間受遏制。然而，經濟復甦並不均衡，主要因為入境旅遊仍處於停頓狀態；並就二零二一年整體而言，香港經濟增長6.4%，但規模仍比二零一八年的增長低約2%。

近年來，虛擬借貸平台的大規模崩潰：中國的個人對個人(P2P)在線社交借貸在持份者(尤其是投資者)中引發恐慌，彼等對所持股份、運營商的流動性失去信心，不少平台更出現資不抵債。隨著政府對中國P2P借貸行業訂立有限制規例，在中國長期的行業打壓行動後，一大批中國金融科技和P2P借貸平台已尋求擴大政策更加寬鬆的東南亞市場。

與香港市場相比，中國的借貸業務潛力龐大，但風險也更大，而且兩個市場對業務營運的監管要求亦截然不同。香港政府一再提醒借款人借款風險，所有放債人須按照放債人條例及牌照限制經營業務。此外，公司註冊處發表新指引，並修訂針對放債人的發牌條件，以回應公眾對若干放債人不負責任的借貸行為日益增加的關注。新公司註冊處指引於二零二一年四月一日生效，而新發牌條件適用於二零二一年三月十六日或之後發出或更新的牌照。

## Management Discussion and Analysis 管理層討論與分析

In 2021, the world market fluctuated financially on both the political and economic grounds with online shopping became more accessible than ever, and the Covid-19 pandemic had posed unpredictable concerns further on the worldwide economy. The lockdowns, travel restrictions, social hygiene and distance, and government regulations on group gathering prohibitions etc. in response the outbreak of the Covid-19 variants in different countries had greatly affected people's living and business activities. The restrictive measures by different countries on flight and local transport had posed serious logistic problems and losses to consumers and eCommerce business. In fact, eCommerce activity in different countries has seen a huge jump over the past two years, with the Covid-19 pandemic forcing customers to find alternative means to browse and buy, due to lockdowns, store closures and other hygiene restrictions. That has accelerated the already rising trend towards online shopping, which now remains a key focus for some time, with the new Covid-19 variants causing more outbreaks, increasing concerns about a return to physical interaction. Further, consumers are getting accustomed to use internet and mobile apps daily for online shopping where, they can have the practical innovative features and bonus being adopted by eCommerce sites through trusted, secure digital wallets.

Despite the market instability in the outside world, the market growth of online education business in China was expanding steadily in a rational way with the enhancement of the modern technology and knowledge in the first half of 2021. Since July 2021, China imposed *shuangjian* (literally meaning 'double reduction'), a set of government policies that aimed to decrease the work pressures of children, such as banning extra-curricular tutoring services from operating during weekends and hiring overseas-based teachers for online learning in China. A broad set of reforms for private and online K-12 education was then announced by the local governments in China.

全球市場於二零二一年經歷政治及經濟動盪，線上購物變得更為易於達成，而Covid-19大流行進一步對全球經濟帶來不能預料的憂慮。為應對Covid-19變異株在不同國家爆發而採取的封城、旅遊限制、社交衛生與社交距離，以及政府限制群眾聚集的規例等，已令人們的生活和商業活動大受影響。各國對航班及本地運輸的限制措施為消費者及電子商務業務帶來了嚴重的物流問題及損失。實際上，於過去兩年，不同國家的電子商務活動大幅增加，由於封城、店舖關閉及其他衛生限制，Covid-19大流行迫使客戶尋找瀏覽及購買的替代方法。這加速了已上升的線上購物趨勢，而線上購物目前仍是未來一段時間的重點，而新Covid-19變異株導致更多疫情爆發，人們對恢復實體互動更為擔憂。此外，消費者更為習慣於每天使用互聯網及移動應用程序進行線上購物，他們可以通過可靠、安全的數字錢包在電子商務網站體驗實用的創新功能及好處。

儘管外界市場不穩定，隨著現代科技及知識增進下，於二零二一年上半年，中國線上教育業務的市場增長正在穩步合理擴張。自二零二一年七月起，中國實施了「雙減」，其為一系列旨在減輕兒童課業壓力的政府政策，例如禁止在周末開展課外輔導服務及聘請駐海外教師在中國進行線上學習。中國地方政府隨後宣布了一系列針對私立及線上K-12教育的改革。

# Management Discussion and Analysis

## 管理層討論與分析

According to data compiled by Chinese research firm 100EC that at least 25 large Chinese online education firms closed up their shops in 2021 after the government banned for the profit private tutoring business operation. Amongst the companies that disappeared including firms that saw their founders disappear and those that filed for bankruptcy, nearly half of them were located in Beijing, as reviewed in a recent 100EC report.

### BUSINESS REVIEW

In 2021, the Cybernaut Group comprised three segments of subsidiary groups, namely those engaged in the money lending business; eCommerce business and internet online education services.

The subsidiary of Cybernaut Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (“MLO”, Chapter 163 of the Laws of Hong Kong), Time Credit Limited (TCL) prudently maintained business operation steadily with the existing market strategy in 2021. During the year under review, the subsidiary generated revenue mainly from granting the first mortgage property loans to customers for their financial needs. In fact, Hong Kong government authority has periodically advised borrowers to be aware of the unstable and uncertain economic environment and the risks of increased interest rate etc. through media. Our subsidiary group, TCL does not conduct business to SMEs at retail level, but target on the potential borrowers sought from the social and business networks of the management and marketing team, with its good credit control efficiency. With the high net worth customer base and partnership alliance on sub-mortgage arrangements, the TCL loan portfolio continues serving potential clients like Hong Kong Listco and big corporate clients under the current market conditions and the Covid-19 pandemic in Hong Kong. TCL contributed a steady income stream to the Cybernaut Group during the year under review.

根據中國研究機構100EC編製的數據，於政府禁止盈利的民辦培訓業務營運後，至少25家中國大型線上教育公司於二零二一年關閉其店舖。誠如最近的100EC報告所回顧，近半數已結業的公司（包括其創辦人已消失的公司及已申請破產的公司）位於北京。

### 業務回顧

二零二一年，賽伯樂集團包括三個分部，即從事放債業務、電子商務業務和互聯網線上教育服務的附屬集團。

根據香港法例第163章《放債人條例》（「放債人條例」）在香港從事放債業務的賽伯樂集團附屬公司友邦信貸有限公司(TCL)於二零二一年以現有市場策略審慎維持業務營運。於回顧年內，該附屬公司產生的收入主要來自向客戶提供滿足其財務需求的首次按揭物業貸款。事實上，香港政府當局已定期透過媒體提醒借款人注意不穩定和不確定的經濟環境以及加息等風險。我們的附屬集團TCL並無於零售層面與中小企開展業務，而是將目標放在透過信貸控制效率優良的管理層及營銷團隊的社交及業務網絡尋覓的潛在借款人。憑藉高淨值的客戶基礎及次級抵押貸款合作夥伴關係，在香港現行市況及Covid-19大流行下，TCL的貸款組合持續以香港上市公司及大型企業客戶等潛在客戶為服務對象。於回顧年內，TCL為賽伯樂集團帶來穩定的收入來源。

## Management Discussion and Analysis 管理層討論與分析

Today, online marketplaces are booming and highly competitive. In 2021, our eCommerce business subsidiary group with the trade name of “VT Zero” strived extremely hard to meet overseas market demand under the Covid-19 pandemic and the global economic fluctuation. Moreover, with the new requirements issued by the online market platform, the platform policy changes on eCommerce collection activities and retention money increase, VT Zero could not maintain steady business to achieve expected business revenues in the product sales trends for the second-handed refurbished mobile phones of good brand names. Various restrictions, absence and bans on hygiene arrangement and international flight in both Hong Kong and overseas had further increase the burdens to provide punctual delivery of goods to the consumers. During the year under review, VT Zero not only had to face the fluctuated global market product price competition resulted from the U.S.-China trade war and the Covid-19 pandemic, but also encountered headaches and high cost involved for the unusual logistic arrangements for the punctual delivery promise to the customers.

In the first half of 2021, the subsidiary segment of Cybernaut Group engaged in the online education business through the VIE arrangements had maintained its business operation steadily to meet the market demand. Followed the July 2021 *shuangjian* (literally meaning ‘double reduction’) government policy imposed in China, the Company made a voluntary announcement on 27 July 2021 for the Opinions issued in July by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People’s Republic of China (PRC), on Further Reducing the Burden of Compulsory Education Students’ Homework and Off-campus Training\* 《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》 (the “Opinions”), which regulated institutions offering tutoring on the school curriculum. Additionally, a further announcement was made on 28 December 2021 for the business update of the online education business in China; where it mentioned that together with the Opinions, the Beijing Municipality’s Measures to Further Reduce the Burden of Homework and After School Tutoring on Students in Compulsory Education in Beijing issued in August 2021 by the Beijing Municipality Government and the Beijing Municipal Committee of the Communist Party of China was then regarded as the “New Regulations” for after school K-9 tutoring and education business.

今時今日，線上市場正在蓬勃發展且競爭非常激烈。二零二一年，我們以「VT Zero」命名的電子商務附屬集團在Covid-19大流行及環球經濟波動的情況下，竭盡全力滿足海外市場需求。此外，隨著線上市場平台推出新規定、電子商務收款活動的平台政策變更及保留金額增加，在優質品牌的二手翻新手機的產品銷售趨勢中，VT Zero無法維持業務穩定以實現預期的業務收入。香港和海外對衛生安排及國際航班的各種限制、缺失和禁令進一步加重準時送貨到消費者手上的壓力。於回顧年內，VT Zero不僅要面對中美貿易戰及Covid-19大流行導致波動的全球市場產品價格競爭局面，還因準時送貨到客戶的承諾而作出異常物流安排所涉及的高昂成本而大感頭痛。

二零二一年上半年，賽伯樂集團透過可變利益實體安排從事線上教育業務的附屬公司維持穩定的業務營運以滿足市場需求。於中國在二零二一年七月實施「雙減」政府政策後，本公司在二零二一年七月二十七日就中共中央辦公廳及中華人民共和國（中國）國務院辦公廳所發佈規管提供學校課程培訓的機構的《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（「意見」）刊發自願公佈。此外，本公司在二零二一年十二月二十八日就中國線上教育業務之最新業務情況刊發進一步公佈，提及連同意見，北京市人民政府及中共北京市委辦公廳於二零二一年八月發佈的《北京市關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的措施》被視為義務教育階段校外培訓及教育業務的「新規定」。

## Management Discussion and Analysis 管理層討論與分析

In compliance with the New Regulations, the subsidiary business providing online after-school tutoring services for academic subjects included in China's compulsory education system offered to Kindergarten to Year Nine ("K-9" or "Compulsory Education") students in PRC by 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學"Wowxue"), which was operated under the arrangement of the VIE Agreements with 湖州公司 Huzhou Company, the wholly-owned subsidiary of the Company in China, was suspended since July 2021, until the new regulatory requirements of education is clear enough for the subsidiary to follow and resume business completely. The existing VIE arrangement by Huzhou with Wowxue will become inappropriate at the time the ICP license is cancelled. Such a suspension of the current online education services by Wowxue may have a material adverse impact on the Group's revenues for the financial year ending 31 December 2021 and the subsequent periods. After seeking professional advice, the management of the Company will continue to explore potential projects on education business for the subsidiary segment. Anyhow, Wowxue will continue as an education provider in PRC for the Group; and the Company will undergo series of restructuring process, so as for Wowxue to become a wholly-owned subsidiary, and ultimately as part of the Group to resume education business activities from its currently suspended operation.

為符合新規定，京師沃學(北京)教育科技有限公司(「沃學」)，根據與本公司於中國的全資附屬公司湖州公司訂立的可變利益實體協議安排營運)就中國義務教育系統中的學科向中國幼兒園至九年級(「義務教育階段」)學生提供線上校外培訓服務的附屬公司業務由二零二一年七月起暫停營業，直至新的教育監管規定明確後，足以讓附屬公司全面遵循並恢復營業為止。湖州公司與沃學的現有可變利益實體安排將於互聯網內容供應商牌照被註銷時成為不恰當。暫停沃學現有的線上教育服務可能會對本集團截至二零二一年十二月三十一日止財政年度及其後期間的收入產生重大不利影響。在尋求專業意見後，本公司管理層將繼續為該附屬公司分部探索潛在的教育業務項目。無論如何，沃學將繼續作為本集團在中國的教育提供者，而本公司將進行一系列重組程序，讓沃學成為全資附屬公司，並最終成為本集團的一部分，從目前暫停營業的狀況中恢復教育業務活動。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

##### *Money Lending*

Even though the keen market competition and the wide spread of the Coronavirus Disease 2019 (“Covid-19”), the revenue of our money lending business increased by approximately 3.6% when comparing to 2020. The revenue contributed by this business was approximately RMB17.5 million for the year ended 2021 (for the year ended 2020: RMB16.9 million). The increase is mainly due to the increase of borrowing interest rate.

##### *ECommerce*

The revenue contributed by this business was approximately RMB102.8 million for the year ended 2021 (for the year ended 2020: RMB243.7 million). The revenue decreased by approximately 57.8% is mainly due to price and supply fluctuation on second hand iPhone from USA; continuous logistics cost increase hits the margin; and logistics time to European warehouse unstable and mostly delay and hit the sales stability on marketplace.

##### *Internet Education Services*

The revenue contributed by this business which was acquired in November 2017 was approximately RMB6.1 million for the year ended 2021 (for the year ended 2020: RMB24.6 million). The revenue decreased by approximately 75.2% is mainly due to the subsequent quarantine measures imposed by the PRC Government intermittently and the suspension of this segment on mid 2021 due the new regulatory rules and requirement on after school tutoring and educational activities.

### 財務回顧

#### 收入

##### *放債*

儘管市場競爭激烈及二零一九冠狀病毒病（「Covid-19」）廣泛傳播，放債業務的收入較二零二零年增加約3.6%。截至二零二一年止年度，此業務貢獻的收入約為人民幣17,500,000元（截至二零二零年止年度：人民幣16,900,000元）。該增加乃主要由於借貸利率上升所致。

##### *電子商務*

截至二零二一年止年度，此業務貢獻的收入約為人民幣102,800,000元（截至二零二零年止年度：人民幣243,700,000元）。收入減少約57.8%乃主要由於來自美國的二手iPhone的價格及供應浮動、物流成本持續上升對利潤造成打擊；且到達歐洲倉庫的物流時間不穩定，大部份時間出現延誤，並打擊市場上銷售的穩定性所致。

##### *互聯網教育服務*

該業務於二零一七年十一月時收購，截至二零二一年止年度，其所貢獻的收入約為人民幣6,100,000元（截至二零二零年止年度：人民幣24,600,000元）。收入減少約75.2%乃主要由於中國政府不時實施的一連串防疫措施及此分部於二零二一年中期暫停營運，原因為對課後培訓及教育活動的新監管規則及規定。

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales/Service Rendered

The Group's cost of sales mainly comprised costs of raw materials, labour and other direct costs of sales and services rendered. During the year, the Group's cost of sales decreased by approximately 53.8% from RMB218.8 million in 2020 to approximately RMB101.1 million in 2021. The decrease is mainly due to the decrease of revenue of eCommerce business and internet education services business.

### Gross Profit

The Group experienced a gross profit of approximately RMB25.3 million for the year ended 31 December 2021. For the year ended 31 December 2020, the Group recorded a gross profit of approximately RMB66.5 million. There was a decrease of approximately 62.0% in gross profit. The gross profit was from the segment business in money lending, eCommerce and internet education services business.

### Impairments Loss

During the year under review, the Group had incurred the following major impairments:

- (a) Impairment loss was recognised on goodwill of eCommerce business and internet education services business of approximately RMB212.4 million (for the year ended 2020: RMB92.5 million) mainly due to some possibility of unexpected situations for performance and business growth, with eCommerce business mainly due to the Covid-19 pandemic and fierce competition in the eCommerce industry and the suspension of internet education services business since mid 2021.
- (b) Impairment loss was recognised on intangible assets of internet education services business of approximately RMB52.8 million (for the year ended 2020: Nil) mainly due to the suspension of this business on mid 2021.

### 銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務的其他直接成本。於本年度，本集團的銷售成本自二零二零年的人民幣218,800,000元減少約53.8%至二零二一年的約人民幣101,100,000元。該減少乃主要由於電子商務業務及互聯網教育服務業務收入減少。

### 毛利

本集團於截至二零二一年十二月三十一日止年度，錄得毛利約人民幣25,300,000元。截至二零二零年十二月三十一日止年度，本集團錄得毛利約人民幣66,500,000元。毛利下跌約62.0%。毛利來自放債、電子商務及互聯網教育服務業務的分部業務。

### 減值虧損

於回顧年度內，本集團已產生以下重大減值：

- (a) 電子商務業務及互聯網教育服務業務確認商譽減值虧損約人民幣212,400,000元（截至二零二零年止年度：人民幣92,500,000元），乃主要由於電子商務業務的表現及業務增長可能出現若干意外情況，其主要原因為Covid-19疫情及電子商務行業的激烈競爭以及自二零二一年年中起暫停互聯網教育服務業務所致。
- (b) 已就互聯網教育服務業務之無形資產確認減值虧損約人民幣52,800,000元（截至二零二零年止年度：無），乃主要由於此業務在二零二一年中期暫停營運。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year, the cost decreased by approximately 61.9% from approximately RMB4.2 million for the year ended 31 December 2020 to approximately RMB1.6 million for the year ended 31 December 2021. The decrease is mainly due to the decrease of transportation expenses in the operation volume decrease of eCommerce business.

### Administrative Expenses and Other Expenses

The Group's administrative expenses and other expenses decreased by approximately 24% from approximately RMB69.6 million for year ended 31 December 2020 to approximately RMB52.9 million for the year ended 31 December 2021. The decrease is mainly due to the effective cost control in subsidiaries and the downsize of eCommerce business in 2021.

### Finance Costs

The Group's finance costs composed of bank loans and promissory notes were approximately RMB28.1 million for the year ended 31 December 2021 (2020: RMB19.6 million). The interest rate for bank loan was at a floating interest rate ranging from prime rate -2% or IBOR rate 1 month +3% whichever is lower to 7% per annum (2020: 3.25%).

### Taxation

The PRC subsidiary of the Company engaged in internet online education service provider still successfully qualified the China's High and New-Technology Enterprise (HNTE) program and obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 24 October 2024.

### 銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售員工成本及運輸成本。於本年度，該成本由截至二零二零年十二月三十一日止年度的約人民幣4,200,000元減少約61.9%至截至二零二一年十二月三十一日止年度的約人民幣1,600,000元。該減少主要由於電子商務業務量減少，令運輸開支減少。

### 行政開支及其他開支

本集團的行政開支及其他開支自截至二零二零年十二月三十一日止年度的約人民幣69,600,000元減少約24%至截至二零二一年十二月三十一日止年度的約人民幣52,900,000元。減少主要是由於附屬公司於二零二一年有效控制成本及電子商務業務規模縮小所致。

### 財務成本

截至二零二一年十二月三十一日止年度，本集團的財務成本（包括銀行貸款及承兌票據）約為人民幣28,100,000元（二零二零年：人民幣19,600,000元）。銀行貸款利率為介乎最優惠利率減2%或一個月銀行同業拆息加3%（以較低者為準）至年利率7%的浮動利率（二零二零年：3.25%）。

### 稅項

本公司的中國附屬公司從事互聯網線上教育服務供應商，成功具備中國高新技術企業項目資格，並已於二零一七年取得中國高新技術企業認證。因此，該附屬公司須按15%的稅率繳納中國企業所得稅（「企業所得稅」），直至二零二四年十月二十四日止。

# Management Discussion and Analysis

## 管理層討論與分析

### Loss for the Year

As a result of the challenging conditions, the Group's loss (included the discontinued operations) for the year ended 31 December 2021 was approximately RMB255.9 million, compared to approximately RMB77.4 million for the previous year. The loss decreased when comparing to previous year was mainly due to the impairment loss of intangible assets of internet education services business of approximately RMB52.8 million (for the year ended 2020: Nil) and the impairment loss of goodwill of eCommerce business and internet education service business of approximately RMB212.4 million (for the year ended 2020: RMB92.5 million). The Group's loss per share from continuing and discontinued operations increased from RMB1.92 cents for the year ended 31 December 2020 to RMB6.49 cents in 2021.

### Final Dividends

The Board does not recommend the payment of a final dividend for year ended 31 December 2021 (2020: Nil).

### Capital Structure, Liquidity and Financial Resources

As at 31 December 2021, the Group's bank balances and cash was approximately RMB44.6 million (2020: RMB87.2 million).

Total equity of the Group as at 31 December 2021 was approximately RMB53.8 million (2020: RMB312.0 million). The Group has an outstanding bank loan and promissory notes of Nil and RMB242.8 million, respectively as at 31 December 2021 (2020: RMB3.4 million and RMB334.7 million, respectively).

### 年度虧損

基於情況具挑戰性，本集團截至二零二一年十二月三十一日止年度的虧損（包括已終止經營業務）約為人民幣255,900,000元，而上一年度錄得約人民幣77,400,000元。虧損較去年減少乃主要由於互聯網教育服務業務的無形資產減值虧損約人民幣52,800,000元（截至二零二零年止年度：零），以及電子商務業務及互聯網教育服務事業的商譽減值虧損約人民幣212,400,000元（截至二零二零年止年度：人民幣92,500,000元）。本集團持續經營及已終止經營業務的每股虧損自截至二零二零年十二月三十一日止年度的人民幣1.92分增加至二零二一年度的人民幣6.49分。

### 末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息（二零二零年：無）。

### 資本架構、流動資金及財務資源

於二零二一年十二月三十一日，本集團的銀行結餘及現金約為人民幣44,600,000元（二零二零年：人民幣87,200,000元）。

本集團於二零二一年十二月三十一日的權益總額約為人民幣53,800,000元（二零二零年：人民幣312,000,000元）。於二零二一年十二月三十一日，本集團的未償還銀行貸款及承兌票據分別為零及人民幣242,800,000元（二零二零年：分別為人民幣3,400,000元及人民幣334,700,000元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

#### *Material Disposal of Subsidiary and Investment*

During the reporting period, the Group had no other material acquisitions or disposal.

### Pledge of Assets

As at 31 December 2021, the Group did not pledge any buildings and leasehold land as collaterals for bank loan granted to the Group (2020: Nil). Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2021, the gearing ratio of the Group was 69% (2020: 46%).

### Currency Exchange Exposures

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

### CONTINGENT LIABILITIES

As at 31 December 2021, saved as disclosed above and in this report, the Group is not involved in any current material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings involving the Group.

### 重大收購及出售附屬公司及聯營公司

#### *重大出售附屬公司及投資*

於報告期間內，本集團概無其他重大收購或出售事項。

### 資產抵押

於二零二一年十二月三十一日，本集團並無將任何樓宇及租賃土地作抵押，以作為本集團獲授銀行貸款之抵押品（二零二零年：零）。資產負債比率乃按年末負債總額除以年末資產總值乘以100%計算。於二零二一年十二月三十一日，本集團資產負債比率為69%（二零二零年：46%）。

### 貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。本集團經營開支則主要以港元及人民幣計值。本集團已完善監察及管理所面對的貨幣兌換率變動風險。

### 或然負債

於二零二一年十二月三十一日，除上文及本報告所披露者外，本集團現時並無涉及任何重大法律訴訟，且本集團並不知悉有任何涉及本集團的未解決或潛在的重大法律訴訟。

# Management Discussion and Analysis

## 管理層討論與分析

### PROMISSORY NOTES

On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213.6 million at 2% interest per annum (the “PN1”) upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim (“Mr. Lee”) and Mr. Ng Hang Fai Calvin (“Mr. Ng”) (the “Vendors”), independent third parties not connected to the Group. The PN1 are due on the third anniversary of the date of issue. On 2 November 2018, the Vendors and the Company have agreed to extend the maturity of the PN1 to 9 November 2020.

On 9 July 2019, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019.

On 2 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

The fair value of PN1 was approximately to their principal amount calculated at the effective interest rate of 7.89% per annum. The PN1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

From year 2018 to 2020, the Company issued four promissory notes of each principal amount of HK\$55,000,000 (the “PN2”, “PN3”, “PN4”, “PN5”), non-interest bearing, upon fulfillment of profit guarantee by Cybernaut Technology International Limited and its subsidiaries (“CTIL”). The PN2 to PN5 will be maturity on the second anniversary of the date of issue. The effective interest rate of the PN2, PN3, PN4 and PN5 are 13.36%, 9.78%, 9.78% and 15.36% respectively.

During the year ended 31 December 2020, PN2 to PN5 was transferred/assigned to Win All Management Limited (“Win All”) & Wide Select Investments Limited (“Wide Select”) which are wholly-owned by the Vendors, on 25 September 2020 and 4 December 2020, the maturity date of PN2 to PN4 were extended to 1 April 2022 and the interest rate amended to 1% from 4 December 2020.

### 承兌票據

於二零一五年十一月九日，於完成收購 Soaring International Holdings Limited 後，本公司向與本集團並無關連之獨立第三方李儼先生（「李先生」）及吳恒輝先生（「吳先生」）（「賣方」）發行本金總額為 213.6 百萬港元按年利率 2% 計息之承兌票據（「PN1」）。PN1 於發行日期起計第三年到期。於二零一八年十一月二日，賣方與本公司已同意將 PN1 的期限延長至二零二零年十一月九日。

於二零一九年七月九日，本公司與賣方訂立修訂契據，將 PN1 之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由 2% 減至 1%。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，將 PN1 之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於 1% 水平。PN1 的實際利率為 9.89%。

PN1 的公平值約相等於其本金額，乃按 7.89% 的實際年利率計算。PN1 乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

於二零一八年至二零二零年，本公司於 Cybernaut Technology International Limited 及其附屬公司（「CTIL」）達成溢利保證後發行四份不計息承兌票據，每份本金額為 55,000,000 港元（「PN2」、 「PN3」、 「PN4」、 「PN5」）。PN2 至 PN5 將於發行日期起計兩年到期。PN2、PN3、PN4 及 PN5 之實際利率分別為 13.36%、9.78%、9.78% 及 15.36%。

截至二零二零年十二月三十一日止年度，PN2 至 PN5 已於二零二零年九月二十五日及二零二零年十二月四日轉讓／出讓予賣方全資擁有的 Win All Management Limited（「Win」）及 Wide Select Investments Limited（「Wide Select」），PN2 至 PN4 的到期日延長至二零二二年四月一日，而利率自二零二零年十二月四日起修訂為 1%。

## Management Discussion and Analysis 管理層討論與分析

On 30 June 2021, all the holders of promissory notes (the “PN holders”) agreed to extend the maturity date of PN1 to PN5 to 31 March 2023 as well. And the interest rate of PN5 was then changed to 1% per annum with effective from 30 June 2021.

During the year 2021, the PN holders had partly redeemed the principal amount of PN1 and the remaining aggregate principal amounts of PN1 was HK\$171,416,000.

On 31 December 2021, the Company and PN holders entered in to deed of amendment to reorganise and assign all the promissory notes of the Group with the principal and interest amounting to approximately HK\$368,902,000 (approximately to RMB301,644,000) and HK\$9,663,000 (approximately to RMB8,102,000) in total respectively to two new holders of two new promissory notes namely New PN1 and New PN2 with principal amounting to HK\$208,208,000 (approximately to RMB172,798,000) and HK\$183,208,000 (approximately to RMB152,050,000) respectively. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the New PN1 and New PN2 amounting to approximately HK\$80,696,000 (approximately to RMB66,973,000) is recognised in profit or loss during the year ended 31 December 2021. (for details, please refer to Note 35 to the financial statements in this annual report).

於二零二一年六月三十日，所有承兌票據持有人（「PN持有人」）亦同意將PN1至PN5的到期日延長至二零二三年三月三十一日。而PN5的年利率隨後改為1%，自二零二一年六月三十日起生效。

於二零二一年，PN持有人已贖回部分PN1之本金額，而PN1之餘下本金總額為171,416,000港元。

於二零二一年十二月三十一日，本公司與PN持有人訂立修訂契據，以重組及轉讓本集團所有承兌票據，本金及利息總額分別約為368,902,000港元（約人民幣301,644,000元）及9,663,000港元（約人民幣8,102,000元），予兩份新承兌票據（即新PN1及新PN2）的兩名新持有人，本金額分別為208,208,000港元（約人民幣172,798,000元）及183,208,000港元（約人民幣152,050,000元）。本集團管理層認為，修訂契據之條款有重大差異，因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與新PN1及新PN2的公平值之間的差額約80,696,000港元（約人民幣66,973,000元）於截至二零二一年十二月三十一日止年度的損益中確認（詳情請參閱本年報財務報表附註35）。

# Management Discussion and Analysis

## 管理層討論與分析

### CONTRACTUAL AGREEMENTS

During the year ended 31 December 2017, certain business activities of the Group which were/are categorised as “restricted” business under the PRC laws and regulations have been carried out by the Group through a series of contractual arrangements (the “VIE Agreements”), and that happened at the acquisition of Cybernaut Technology International Limited (the “Project Company”) on 22 November 2017. The VIE agreements are a series of agreements, including but not limited to the Management Services Agreement, the Equity Pledge Agreement, the Loan Agreement, the Irrevocable Option Agreement, the Power of Attorney, the Undertaking Letters and the Declaration Letters, executed for the purpose of establishing the variable interest entity arrangement between Huzhou Company and Wowxue, through which the financial results of Wowxue are consolidated with the financial results of Huzhou Company as “variable interest entity” (as defined in Hong Kong and International Financial Reporting Standards). The VIE business and VIE Agreements are disclosed in the circular dated 27 October 2017 and as below.

### 合約協議

截至二零一七年十二月三十一日止年度，本集團透過一系列合約安排（「可變利益實體協議」）從事本集團根據中國法律及法規分類為「受限制」業務的若干業務活動，並於二零一七年十一月二十二日收購Cybernaut Technology International Limited（「項目公司」）時進行。可變利益實體協議為湖州公司與沃學就確定可變利益實體安排而簽立的一系列協議（包括但不限於管理服務合同、股權質押協議、貸款協議、不可撤回的購股權協議、授權委託書、承諾函以及聲明函），據此，沃學之財務業績綜合入賬至湖州公司財務業績作為「可變利益實體」（定義見香港及國際財務報告準則）。可變利益實體業務及可變利益實體協議披露於日期為二零一七年十月二十七日的通函並載列如下。

# Management Discussion and Analysis

## 管理層討論與分析

### REASON FOR ENTERING INTO THE VIE AGREEMENTS

Investing in the PRC by foreign investors is primarily regulated by “外商投資產業指導目錄（2017年修訂）（the Guidance Catalogue of Industries for Foreign Investment (2017 Revision)\*” (the “Catalogue”), which was promulgated and is amended from time to time jointly by the Ministry of Commerce of the PRC and the National Development and Reform Commission. Pursuant to the Catalogue, the value-added telecommunication services related business of Wowxue is considered as “restricted” under the categories of value-added telecommunication services. Therefore, foreign investors can only operate value-added telecommunication business in the PRC under joint ventures with the foreign portion of the total investment and hence shareholding below 50%. As Hong Kong Cybernaut, the subsidiary of the Target Company, is the foreign investor of Huzhou Company, it is not allowed to indirectly hold more than 50% equity interest in Wowxue through Huzhou Company or directly hold more than 50% equity interest in Wowxue under the PRC laws.

In light of the above, Huzhou Company, Wowxue and the Registered Shareholders have entered into the VIE Agreements on 31 August 2017 (as amended by supplemental agreements dated 25 September 2017) for the Reorganisation in order to enable the financial results, the entire economic benefits and the risks of the businesses of Wowxue to flow into Huzhou Company and to enable the Project Company to have indirect control over Wowxue as contemplated under the Sale and Purchase Agreement.

### 訂立可變利益實體協議之理由

外國投資者於中國的投資活動主要受《外商投資產業指導目錄（二零一七年修訂）》（「目錄」）所規管，該目錄由中國商務部及國家發展和改革委員會共同頒佈及不時修訂。根據目錄，沃學之增值電信服務相關業務被視為增值電信服務類別下的「受限制」業務。因此，外國投資者僅可透過外商投資總額及股權低於50%的合資企業於中國經營增值電信業務。由於目標公司之附屬公司香港賽伯樂為湖州公司之外國投資者，故根據中國法律其不得透過湖州公司間接持有沃學超過50%股權或直接持有沃學超過50%股權。

鑒於上文所述，湖州公司、沃學及登記股東已於二零一七年八月三十一日就重組訂立可變利益實體協議（經日期為二零一七年九月二十五日之補充協議修訂），以令沃學的財務業績、全部經濟利益及業務風險併入湖州公司，並助力項目公司根據買賣協議間接控制沃學。

\* For identification purpose only

## Management Discussion and Analysis 管理層討論與分析

The Company agrees that it would unwind the VIE Agreements as soon as the relevant laws and regulations allow the value-added telecommunications business in the PRC to be operated by foreign investors without adopting a VIE structure. However, it is uncertain at this stage when the restrictions on foreign ownership in value-added telecommunications businesses will be lifted in the PRC. Under the Irrevocable Option Agreement, the Registered Shareholders must return to Huzhou Company or its nominee any consideration the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue.

Up to 31 December 2021 of this report and 14 April 2022 for approval of the audited annual financial results, the Group has not encountered any interference or encumbrance from any governing bodies since the suspension of the Wowxue business.

The PRC Legal Adviser has confirmed, among others, that (i) the use of the VIE structure and the VIE Agreements do not violate the relevant prevailing laws and regulations in the PRC; (ii) the VIE Agreements would not be deemed as concealing illegal intentions with a lawful form and void under the PRC contract law; and (iii) save for the clause providing that the arbitration tribunal may award injunctive relief or winding up orders and that the courts in Hong Kong, the Cayman Islands and the PRC may grant temporary injunctive relief or other temporary remedies, which may not be enforceable under PRC law, the VIE Agreements are enforceable under the laws of the PRC. Based on the above, the Directors believe that the VIE Agreements conferring significant control and economic benefits from Wowxue to the Target Company are enforceable under the relevant laws and regulations.

本公司同意，當相關法律及法規容許外國投資者不透過採用可變利益實體架構於中國開展增值電信業務，即會盡快解除可變利益實體協議。然而，現階段增值電信業務外商擁有權限制何時於中國解除仍屬未知之數。根據不可撤回的購股權協議，登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人。

截至本報告日期（二零二一年十二月三十一日）及批准經審核全年財務業績（二零二二年四月十四日），本集團自沃學業務的暫停起並無遭遇任何來自規管機構之干涉或妨礙。

中國法律顧問已確認（其中包括）(i)使用可變利益實體架構及可變利益實體協議不抵觸相關中國現行法律及法規；(ii)可變利益實體協議將不被視為中國合同法項下以合法形式掩蓋非法目的而被認為無效；及(iii)除規定仲裁庭可頒佈禁令救濟或清盤令及香港、開曼群島及中國法院可授出臨時禁令救濟或其他臨時補救辦法之條文根據中國法律或會無法強制執行外，可變利益實體協議根據中國法律可強制執行。基於上述，董事認為可變利益實體協議賦予沃學就目標公司之重大控制權及經濟利益根據相關法律及法規可強制執行。

# Management Discussion and Analysis

## 管理層討論與分析

### INFORMATION OF THE VIE AGREEMENTS

#### The VIE Agreements

##### (1) Management Services Agreement

Date : 31 August 2017

Parties : (1) Wowxue;  
(2) Huzhou Company; and  
(3) The Registered Shareholders.

Scope of services : Huzhou Company shall provide investment advice, planning and other business advice on the operation and technical services of Wowxue in accordance with the requirements of Wowxue. Huzhou Company shall participate and assist in the management of the project operation and complete the management consulting service in time and submit the relevant management consulting report within the time limit required by Wowxue, and provide the required technical services. Such services include but not limited to the following:

### 可變利益實體協議之資料

#### 可變利益實體協議

##### (1) 管理服務合同

日期 : 二零一七年八月三十一日

訂約方 : (1) 沃學;  
(2) 湖州公司; 及  
(3) 登記股東。

服務範圍 : 湖州公司須根據沃學的要求，為沃學的經營及技術服務提供投資建議、規劃及其他商業建議。湖州公司須參與及協助項目運作管理，及時提供管理諮詢服務，並在沃學要求的期限內遞交相關管理諮詢報告，以及提供必要的技術服務。該等服務包括但不限於以下服務：

## Management Discussion and Analysis 管理層討論與分析

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|---|--|
| <p>(i) to select and facilitate the employment of qualified persons and experts in respect of the businesses of Wowxue in internet education information services and teacher qualifications, and to provide the required or appropriate training to the managers, department heads, administration staff and accounting staff and all other employees of Wowxue;</p>             | <p>(i) 選擇及協助僱用熟悉沃學之互聯網教育信息服務業務且具備教師資格之合資格人士及專家，以及為沃學的經理、部門主管、行政人員、會計人員及所有其他僱員提供必要或適當的培訓；</p>         |
| <p>(ii) provide strategic advice, from time to time, on the negotiation and signing of contract(s) which is/are required or in connection with the daily operation and business of Wowxue;</p>  | <p>(ii) 不時就沃學的日常經營及業務所需或與之相關的合同的談判及簽訂提供戰略性意見；</p>  |
| <p>(iii) formulate rules, regulations, internal control policies, risk control management systems, standards administration, accounting, budget, marketing, human resources and operating policies, as well as the practices which are relevant to or affecting the business of Wowxue, and assist Wowxue in the effective implementation of relevant policies and practices;</p> | <p>(iii) 制定規則、規例、內部控制政策、風險控制管理制度、標準管理辦法、會計、預算、營銷、人力資源及經營政策，以及與沃學之業務相關或影響其業務之規範，並協助沃學有效落實相關政策及規範；</p> |

## Management Discussion and Analysis

### 管理層討論與分析

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| (iv) to plan, prepare, as well as provide public relations services and promote activities for Wowxue and to assist Wowxue to enter into contract(s) with third parties for businesses such as internet education information services and certification of teachers' qualification; | (iv) 規劃、籌備及提供公關服務及提升沃學的業務量，以及協助沃學與第三方就相關業務（如互聯網教育信息服務及教師資格認定）訂立合同； |
| (v) from time to time or at the request of Wowxue to review and improve the operation of Wowxue;   | (v) 不時或應沃學之要求審查及改善沃學的經營狀況；   |
| (vi) in general, to perform all reasonable and necessary actions in relation to Wowxue's business operations in an effective and appropriate manner;   | (vi) 一般而言，以有效及適當的方式採取與沃學之業務經營有關的所有合理及必要行動；                         |
| (vii) on behalf of Wowxue, to make investments related to its business scope, establish branches, subsidiaries and make decisions on merger and acquisitions;  | (vii) 代表沃學作出與其業務範圍相關的投資、設立分公司及附屬公司以及作出併購決策；                        |
| (viii) to provide Wowxue with the global market information, market research data and analysis on internet education information services and certification of teachers' qualification; and  | (viii) 向沃學提供全球市場信息、市場調查數據及就互聯網教育信息服務及教師資格認定業務作出分析；及                |
| (ix) to provide investment advice, planning and other business advice on the operation and project investment of Wowxue, and to participate and assist in the management of project operations in accordance with the requirements of Wowxue.  | (ix) 為沃學的經營及項目投資提供投資建議、規劃及其他商業建議，以及根據沃學的要求參與及協助項目運作管理。             |

## Management Discussion and Analysis 管理層討論與分析

Fee	: Wowxue shall make provisions for and pay management and consultancy fees to Huzhou Company on an annual basis, which shall be equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue. If there is a loss in a given year, then no provisions for the said management and consultancy fees would be required for the year until Wowxue records a surplus.	費用	: 沃學須每年向湖州公司計提及支付管理及顧問費，費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。倘沃學於某個年度錄得虧損，則於該年度毋須就上述管理及顧問費計提撥備，直至沃學產生盈餘為止。
Guarantee	: The Registered Shareholders have pledged their holding of 100% of the equity interest in Wowxue to guarantee Wowxue to fulfill its obligations under the Management Services Agreement.	擔保	: 登記股東已抵押彼等於沃學持有之100%股權，旨在為沃學履行其於管理服務合同項下之責任提供擔保。
Term	: A term of ten years from the date of signing of the Management Services Agreement. Upon the expiry of each term, Huzhou Company is entitled at its sole and absolute discretion to renew the Management Services Agreement for a further term of ten years for each renewal. Wowxue and the Registered Shareholders are not entitled to terminate the Management Services Agreement during the term of such agreement. Huzhou Company is entitled to terminate the Management Services Agreement by giving thirty days of prior notice in writing to Wowxue.	期限	: 自簽訂管理服務合同日期起計為期十年。每次屆滿後，湖州公司有權全權酌情決定將管理服務合同續期十年。沃學及登記股東在相關協議期限內無權終止管理服務合同。湖州公司有權向沃學發出三十天的事先書面通知終止管理服務合同。

## Management Discussion and Analysis 管理層討論與分析

### (2) Irrevocable Option Agreement

Date : 31 August 2017 (as amended by a supplemental agreement dated 25 September 2017)

Parties : (1) Wowxue;  
(2) Huzhou Company; and  
(3) The Registered Shareholders.

Subject Term : (i) Wowxue and the Registered Shareholders irrevocably grant the right to Huzhou Company to purchase the entire equity interest in Wowxue for no consideration or, if nil consideration for purchasing the entire equity interest in Wowxue by Huzhou Company is unacceptable by relevant local regulations or government departments, at such consideration will be determined by Huzhou Company. The Registered Shareholders must return to Huzhou Company or its nominee any consideration that the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue;

### (2) 不可撤回的購股權協議

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充協議修訂)

訂約方 : (1) 沃學;  
(2) 湖州公司; 及  
(3) 登記股東。

主要事項 : (i) 沃學及登記股東不可撤銷地向湖州公司授予一項權利，以按零代價或倘湖州公司按零代價購買沃學全部股權不被有關當地法規或政府部門所准許，則按湖州公司將予釐定之有關代價購買沃學之全部股權。登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人；

## Management Discussion and Analysis 管理層討論與分析

- (ii) Huzhou Company shall also have the right at its discretion to direct Wowxue and the Registered Shareholders to transfer the equity interest in Wowxue to a third party designated or arranged by Huzhou Company at no consideration or, if nil consideration for purchasing the entire equity interest in Wowxue by a third party designated or arranged by Huzhou Company is unacceptable by relevant local regulations or government departments, at such consideration will be determined by Huzhou Company. The Registered Shareholders must return to Huzhou Company or its nominee any consideration that the Registered Shareholders had received from Huzhou Company for the acquisition of the equity interest in Wowxue;
- (iii) Huzhou Company may at any time by way of serving a notice of purchase (including by telephone, e-mail, telegraph) to Wowxue and the Registered Shareholders in order to exercise the option to purchase the equity interest in Wowxue;
- (iv) Wowxue and the Registered Shareholders shall notify Huzhou Company by way of written notice in the event of a divorce, major diseases, insolvency (including but not limited to being prosecuted), bankruptcy, dissolution or deregistration, etc., which may potentially affect their holding of equity interest in Wowxue;
- (ii) 湖州公司亦有權酌情指示沃學及登記股東按零代價轉讓沃學股權予湖州公司指定或安排之第三方或倘湖州公司指定或安排之第三方按零代價購買沃學全部股權不被有關當地法規或政府部門所准許，則按湖州公司將予釐定之有關代價向湖州公司指定或安排之第三方轉讓沃學全部股權。登記股東須退還因湖州公司收購沃學股權而收取之任何代價予湖州公司或其提名人；
- (iii) 湖州公司可隨時向沃學及登記股東發出購買通知(包括以電話、電子郵件或電報形式)，以行使購買沃學股權之購股權；
- (iv) 倘發生離婚、重大疾病、無償債能力(包括但不限於被起訴)、破產、解散或註銷登記等情況而可能對彼等於沃學所持股權產生潛在影響，沃學及登記股東須以書面通知形式告知湖州公司；

## Management Discussion and Analysis 管理層討論與分析

- (v) If any Registered Shareholders by reason of divorce, insolvency, death, bankruptcy, dissolution, deregistration, etc, may lead to their equity interest in Wowxue being inherited or transferred to other third party(ies) (including but not limited to their spouse, heir, creditor, etc.), and in the event that Huzhou Company decided not to exercise the option set out in paragraphs (i) and (ii) above, the other Registered Shareholders shall exercise their right of first refusal to acquire the relevant equity interest in Wowxue such that the party who had exercised the right of first of refusal shall be subject to the obligations under the Management Services Agreement, the Irrevocable Option Agreement, the Loan Agreement and the Equity Pledge Agreement; and
- (vi) Wowxue and the Registered Shareholders have covenanted, among others, that:
- (a) without the prior written consent of Huzhou Company, they shall not sell, transfer, mortgage, dispose of by way of gift or dispose of in any other manner any equity interest in Wowxue or create any security interest in such equity interest;
- (v) 倘任何登記股東因離婚、無償債能力、死亡、破產、解散或註銷登記等原因而可能導致其於沃學之股權被繼承或轉讓予其他第三方(包括但不限於其配偶、繼承人及債權人等), 以及倘湖州公司決定不行使上文第(i)段及第(ii)段載列的購股權, 則其他登記股東須行使其購買沃學相關股權之優先購買權, 而行使優先購買權的一方須受管理服務合同、不可撤回的購股權協議、貸款協議及股權質押協議項下之責任所規限; 及
- (vi) 沃學及登記股東已契諾(其中包括):
- (a) 未經湖州公司事先書面同意, 不會出售、轉讓、抵押、以饋贈方式處置或以任何其他方式處置於沃學之任何股權或就該等股權設立任何抵押權益;

## Management Discussion and Analysis 管理層討論與分析

- |   |   |
|---|---|
| <p>(b) without the prior written consent of Huzhou Company, Wowxue shall not enter into any transaction (except in the ordinary course of business) that may cause any material changes to its assets, liabilities, operations, shareholders' interests or other legal interests; and</p> | <p>(b) 未經湖州公司事先書面同意，沃學不會進行可能導致其資產、負債、經營、股東權益或其他合法利益出現任何重大變動之任何交易(於日常業務過程中進行者除外)；及</p> |
| <p>(c) they shall not in any manner supplement or amend the articles of association of Wowxue to the extent that it may cause any material changes to the assets, liabilities, operations, shareholders' interests or other legal interests of Wowxue.</p>                                | <p>(c) 彼等不會以任何方式補充或修訂沃學之組織章程細則，以致可能導致沃學之資產、負債、經營、股東權益或其他合法利益出現任何重大變動。</p>             |

**Term** : The exercise period of the option shall remain in effect indefinitely as permitted by the law and/or until Huzhou Company having exercised such option.

**期限** : 購股權的行使期在法律允許的期限內無限期有效及／或直至湖州公司行使相關購股權為止。

## Management Discussion and Analysis

### 管理層討論與分析

#### (3) Loan Agreement

Date : 31 August 2017 (as amended by a supplemental agreement dated 25 September 2017)

Parties : (1) Huzhou Company; and  
(2) The Registered Shareholders.

Subject : (i) Subject to the operational needs of Wowxue, Huzhou Company may at its discretion, from time to time, provide an interest free loan to the Registered Shareholders by way of entrusted bank loans or by other legal ways. The amount and conditions of the loan, if provided, shall be determined by Huzhou Company at its sole discretion, and such loan shall be used as the paid in capital of Wowxue.

(ii) Formal loan agreement(s), entrusted loan agreement(s) or other relevant agreement(s) shall be entered into between Huzhou Company, the Registered Shareholders, and other relevant parties according to the actual situation.

#### (3) 貸款協議

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充協議修訂)

訂約方 : (1) 湖州公司；及  
(2) 登記股東。

主要事項 : (i) 根據沃學的業務需要，湖州公司可酌情以委託銀行貸款方式或以其他合法方式不時向登記股東提供免息貸款。貸款額度及條件(如有)由湖州公司全權酌情決定，且相關貸款須用作沃學之實收資本金。

(ii) 正式貸款協議、委託貸款協議或其他相關協議須由湖州公司、登記股東及其他相關訂約方根據實際情況訂立。

# Management Discussion and Analysis

## 管理層討論與分析

Interest	: Non-interest bearing	利息	: 不計息
Term	: In the event of any of the following circumstances, the loan will expire and the Registered Shareholders shall repay the loan at the request of Huzhou Company:	期限	: 倘發生下列任何情況，貸款將到期，登記股東須按照湖州公司之要求償還貸款：
	(i) Wowxue having filed for or having been subject to bankruptcy petition, bankruptcy reorganization, bankruptcy liquidation or winding up petition; and		(i) 沃學已提交或接受破產呈請、破產重組、破產清盤或清盤呈請；及
	(ii) Huzhou Company having fully exercised its right to purchase the entire equity interest in Wowxue in accordance with the Irrevocable Option Agreement.		(ii) 湖州公司根據不可撤回的購股權協議充分行使購買沃學全部股權之權利。

#### (4) Equity Pledge Agreement

Date	: 31 August 2017
Parties	: (1) Wowxue; (2) Huzhou Company; and (3) The Registered Shareholders.
Subject	: The Registered Shareholders unconditionally and irrevocable agreed to pledge all the equity interest in Wowxue that they own (including any interest or dividend paid for such shares) to Huzhou Company as a security for the performance of the obligations by Wowxue and the Registered Shareholders under the Management Services Agreement.
Term	: The pledge shall remain valid until Wowxue and the Registered Shareholders unconditionally and irrevocably fulfilled all the obligations (including, but not limited to, the settlement and/or the payment of the service charge, liquidated damages (if any), etc.) under the Management Services Agreement.

#### (4) 股權質押協議

日期	: 二零一七年八月三十一日
訂約方	: (1) 沃學； (2) 湖州公司；及 (3) 登記股東。
主要事項	: 登記股東無條件及不可撤銷地同意將彼等於沃學擁有之全部股權（包括就該等股份支付的任何利息或股息）質押予湖州公司，作為沃學及登記股東履行於管理服務合同項下之責任之抵押品。
期限	: 質押將一直有效，直至沃學及登記股東無條件及不可撤銷地履行於管理服務合同項下之所有責任（包括但不限於結算及／或支付服務費、違約賠償金（如有）等）為止。

## Management Discussion and Analysis 管理層討論與分析

### (5) Power of Attorney

Date : 31 August 2017

Parties : (1) Huzhou Company; and  
(2) The directors of Wowxue, the Registered Shareholders or the legal representative of Wowxue

Subject : Pursuant to the Power of Attorney, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue have irrevocably appointed Huzhou Company as its/their attorney-in-fact to (i) exercise all the directors' rights, shareholders' rights and legal representative's rights (as the case may be) including but not limited to passing of board resolutions and shareholders' resolutions as well as the right to appoint or remove the directors, legal representative, general manager and other senior management of Wowxue; (ii) sign on their behalf all the documents necessary to give effect to the VIE Agreements; (iii) exercise all the rights and powers under the Equity Pledge Agreement and the right to deal with the assets of Wowxue; and (iv) submit documents to the competent company registration authorities of Wowxue or other relevant authorities for filing purpose. As confirmed by Huzhou Company, the authorizations under the Power of Attorney will be granted to the relevant officers/management of Huzhou Company who are third parties independent to the Registered Shareholders and their associates.

Term : From the date of the Power of Attorney to the earlier of the revocation or termination of each of the Management Services Agreement, Irrevocable Option Agreement, Loan Agreement and Equity Pledge Agreement

### (5) 授權委託書

日期 : 二零一七年八月三十一日

訂約方 : (1) 湖州公司；及  
(2) 沃學董事、登記股東或沃學法定代表人

主要事項 : 根據授權委託書，沃學董事、登記股東及沃學法定代表人已不可撤銷地委任湖州公司為其授權代理人，(i)行使一切董事權利、股東權利及法定代表人權利(視情況而定)，包括但不限於，通過董事會決議案、股東決議案及委任或免除沃學董事、法定代表人、總經理及其他高級管理層之權利；(ii)代其簽署使可變利益實體協議生效之所有必要文件；(iii)行使股權質押協議項下之所有權利及權力以及處理沃學資產之權利；及(iv)向沃學之主管公司登記機關或其他有關機關提交文件以存檔。誠如湖州公司所確認，根據授權委託書，授權將授予湖州公司相關高級職員／管理層，彼等為獨立於登記股東及其聯繫人之第三方。

期限 : 自授權委託書日期起至管理服務合同、不可撤銷的購股權協議、貸款協議及股權質押協議各項協議被撤銷或終止之較早日期

## Management Discussion and Analysis 管理層討論與分析

### (6) Undertaking Letters

Date : 31 August 2017 (as amended by a supplemental letter dated 25 September 2017)

Parties : (1) Huzhou Company; and  
(2) The directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue

Subject : Pursuant to the Undertaking Letters, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue, irrevocably undertake that: (i) they will act in accordance with the instructions of Huzhou Company upon the exercise of the powers of the directors of Wowxue, the power of the shareholders of Wowxue and the power of the legal representative of Wowxue respectively; and (ii) each of the directors of Wowxue, each of the Registered Shareholders of Wowxue and the legal representative of Wowxue has also undertaken not to compete with the business operating by Wowxue.

### (6) 承諾函

日期 : 二零一七年八月三十一日  
(經日期為二零一七年九月二十五日之補充函件修訂)

訂約方 : (1) 湖州公司; 及  
(2) 沃學董事、登記股東及沃學法定代表人

主要事項 : 根據承諾函, 沃學董事、登記股東及沃學法定代表人不可撤銷地承諾: (i) 彼等於分別行使沃學董事權力、沃學股東權力及沃學法定代表人權力時將依據湖州公司之指示行事; 及 (ii) 各沃學董事、各沃學登記股東及沃學法定代表人亦已承諾不會與沃學經營之業務競爭。

## Management Discussion and Analysis 管理層討論與分析

### (7) Declaration Letters

Date : 31 August 2017

Parties : (1) Zhao Yingming “YM Zhao” and his spouse; and  
(2) Zhao Yingyong “YY Zhao” and his spouse

Subject : pursuant to the Declaration Letters, YM Zhao and his spouse, and YY Zhao and his spouse irrevocably declare that, among other things, (i) acknowledge that all the equity interests held by YM Zhao and YY Zhao in the Wowxue do not form part of their matrimonial property and YM Zhao and YY Zhao are entitled to sign and fulfill the VIE Agreements personally; and (ii) the spouse of YM Zhao and YY Zhao undertake that if they get a divorce, they will not claim the relevant equity in the Wowxue by any way, including but not limited to the equity of distribution of profits, acquiring residual properties upon liquidation of Wowxue, investment and incorporation of branch offices and subsidiaries.

### (7) 聲明函

日期 : 二零一七年八月三十一日

訂約方 : (1) 趙映明「趙映明」及其配偶；及  
(2) 趙英勇「趙英勇」及其配偶

主要事項 : 根據聲明函，趙映明及其配偶以及趙英勇及其配偶不可撤銷地宣佈（其中包括）：(i)承認趙映明及趙英勇所持有之沃學全部股權並不構成彼等婚姻財產之一部分以及趙映明及趙英勇有權親自簽署及履行可變利益實體協議；及(ii)趙映明及趙英勇之配偶承諾，倘彼等離婚，彼等將不會以任何方式索要沃學相關股權，包括但不限於溢利分配之股權、沃學清盤後收購剩餘財產、投資及註冊成立分支機構及附屬公司。

# Management Discussion and Analysis

## 管理層討論與分析

### Protection of the interest and assets of Wowxue

The Management Services Agreement, Irrevocable Option Agreement, Loan Agreement, Equity Pledge Agreement, and the Undertaking Letters include a provision that each agreement is binding on the successors and permitted assignees of the respective parties. In the event of death, bankruptcy or divorce of any party of the Registered Shareholders, Huzhou Company may exercise its option under the Irrevocable Option Agreement to replace the relevant party of the Registered Shareholders, thus protecting the interest of the Group and allowing Huzhou Company to enforce its rights under the VIE Agreements against the successors and permitted assignees of the shareholders of Wowxue.

In order to have effective control over and to safeguard the assets of Wowxue, the VIE Agreements provide that, without the prior written consent of Huzhou Company, Wowxue shall not, in any form, dispose of significant assets (including but not limited to any significant customer resources, fixed assets, trademarks, technical knowhow or other intellectual property rights and/or other equity interests or similar interests held by Wowxue), operating rights and/or dispose of all or part of its business (including sale, replacement, mortgage or disposal in any other ways), with respect to it and/or its subsidiaries (if any).

The VIE Agreements also provide that, without the prior written consent of Huzhou Company, (i) Wowxue shall not increase or decrease the registered capital or accept any investment or capital increase from the Registered Shareholders or any third parties to Wowxue or change the form of the company or make any major adjustments regarding carrying out liquidation or dissolution; or the business scope, mode, profit model, marketing strategy, business policy or customer relationship; (ii) Wowxue and/or its subsidiaries shall not enter into any partnership or joint venture or profit sharing arrangement with any third parties, or any other arrangements for the transfer of benefits or profit sharing in the form of royalties, service fees or consultancy fees; and (iii) Wowxue shall not declare or distribute dividends or any other interests to its shareholders, including the after-tax profits that Wowxue has not yet allocated before the commencement of the VIE Agreements.

### 保護沃學之利益及資產

管理服務合同、不可撤回的購股權協議、貸款協議、股權質押協議以及承諾函均載有一項條文，規定各協議對各自訂約方之繼承人及獲准受讓人具有約束力。在任何登記股東死亡、破產或離婚之情況下，湖州公司可行使其於不可撤回的購股權協議項下之購股權以取代登記股東之關連方，從而保護本集團之利益，並允許湖州公司針對沃學股東之繼承人及獲准受讓人執行其於可變利益實體協議項下之權利。

為有效控制及保護沃學之資產，可變利益實體協議規定，未經湖州公司事先書面同意，沃學不得以任何形式處置與沃學及／或其附屬公司（如有）有關之重大資產（包括但不限於沃學持有之任何重要客戶資源、固定資產、商標、技術知識或其他知識產權及／或其他股權或類似權益）、經營權及／或處置全部或部分業務（包括出售、更換、抵押或以任何其他方式處置）。

可變利益實體協議亦規定，未經湖州公司事先書面同意，(i)沃學不得增加或減少註冊資本，或允許登記股東或任何第三方向沃學增加任何投資或資本，或更改公司形式或作出任何有關進行清算或解散的重大調整；或對業務範圍、模式、盈利模式、營銷策略、業務政策或客戶關係作出任何重大調整；(ii)沃學及／或其附屬公司不得與任何第三方訂立任何合夥或合營或溢利攤分安排，或以特許權使用費、服務費或顧問費形式轉讓利益或攤分溢利的任何其他安排；及(iii)沃學不得向其股東宣派或派發股息或其他利益，包括沃學在訂立可變利益實體協議前尚未分配之除稅後溢利。

## Management Discussion and Analysis

### 管理層討論與分析

Since the completion to acquire the Project Company on 22 November 2017, there were no changes in the VIE structure up to 31 December 2021. The Board has reviewed the VIE structure regularly and determined if the Group encounters any issues in safeguarding its assets held through the VIE Agreements. If any major issues or difficulties arise in doing so, the Board will engage legal advisers and/or other professionals to assist the Group to tackle such issues or difficulties.

#### Financial information of Wowxue

Under the VIE Agreements, Wowxue is accounted for as a consolidated structured entity that as a subsidiary of the Group. For the year ended 31 December 2021, Wowxue recognised total revenue of RMB8,094,000; profit of RMB11,106,000 and Total assets of RMB54,957,000.

#### VIE Agreements confer economic benefits on Huzhou Company from Wowxue

The VIE Agreements confer upon the Group the right to enjoy all the economic benefit of Wowxue by the Management Services Agreement under which Wowxue will pay Huzhou Company the management and consultancy fees equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue.

自於二零一七年十一月二十二日完成收購項目公司後，截至二零二一年十二月三十一日止，可變利益實體架構並無變動。董事會定期審查可變利益實體架構，並確定本集團在透過可變利益實體協議保護其資產方面是否遇到任何問題。倘出現任何重大問題或困難，董事會將聘請法律顧問及／或其他專業人士協助本集團處理相關問題或困難。

#### 沃學之財務資料

於可變利益實體協議下，沃學以綜合結構性實體作為本集團之附屬公司入賬。截至二零二一年十二月三十一日止年度，沃學確認總收入人民幣8,094,000元；溢利人民幣11,106,000元及資產總值人民幣54,957,000元。

#### 可變利益實體協議向湖州公司賦予沃學之經濟利益

可變利益實體協議透過管理服務合同賦予本集團享有沃學所有經濟利益之權利，據此，沃學將向湖州公司支付管理及顧問費，費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。

# Management Discussion and Analysis

## 管理層討論與分析

### VIE Agreements confer control from Wowxue to Huzhou Company

The VIE Agreements confer upon the Group sufficient control over the board and daily operations of Wowxue. The appointment of directors of Wowxue is subject to Huzhou Company being satisfied of the director's qualification and requires the explicit consent of Huzhou Company. If Huzhou Company is dissatisfied with the performance of the director(s) of Wowxue and proposes to remove such director(s), Wowxue shall remove such person(s) as director(s) upon Huzhou Company's proposal. Also, Wowxue agreed with Huzhou Company that Wowxue will, and its shareholders will cause Wowxue to, accept proposals put forward by Huzhou Company relating to the daily operations of Wowxue and employment of staff, operate all business of Wowxue in the ordinary course of business and refrain from any action or omission that may adversely affect the business of Wowxue.

Moreover, under the Management Services Agreement, Huzhou Company will formulate rules, regulations, internal control policies, risk control management systems, standards administration, accounting, budget, marketing, human resources and operating policies, as well as the practices which are relevant to or affecting the business of Wowxue, and assist Wowxue in the effective implementation of relevant policies and practices.

Furthermore, as a general housekeeping rule, Huzhou Company will have the custody of the constitutional items of Wowxue, including the company chop and seal. At the request of Huzhou Company, Wowxue will provide it with the relevant legal documents and other information on Wowxue's business operation.

### 可變利益實體協議向湖州公司賦予沃學之控制權

可變利益實體協議向本集團授予沃學董事會及日常經營的充分控制權。沃學董事的委任須受湖州公司信納董事資歷規限及湖州公司的明確同意。倘湖州公司不滿意沃學董事的表現並建議罷免有關董事，沃學須於湖州公司提出建議後罷免有關人士的董事職務。同時，沃學向湖州公司表示同意，沃學及其股東將促使沃學接受湖州公司就沃學日常運營及僱用員工提出的建議、於日常業務過程中營運沃學的所有業務以及避免任何可能對沃學業務造成不利影響的行為或遺漏。

此外，根據管理服務合同，湖州公司將制定規則、規例、內部控制政策、風險控制管理制度、標準管理條例、會計、預算、營銷、人力資源及營運政策，以及與沃學業務有關或對其產生影響的慣例，且將協助沃學有效落實相關政策及慣例。

再者，作為一般管理規定，湖州公司將有權保管沃學的章程用品，包括公司印鑑及印章。沃學將應湖州公司要求向其提供沃學業務營運的相關法律文件及其他資料。

# Management Discussion and Analysis

## 管理層討論與分析

### RISKS AND LIMITATIONS RELATING TO THE VIE AGREEMENTS

#### 1. Economic risks of the Company

Huzhou Company, as the primary beneficiary of Wowxue, is not obligated under any of the VIE Agreements to share the losses of Wowxue or provide financial support to Wowxue. Moreover, as a limited liability company, Wowxue is solely liable for its own debts and losses. As advised by the PRC Legal Adviser, the PRC laws and regulations do not expressly require Huzhou Company to share the losses of Wowxue or provide financial support to Wowxue.

#### 2. Limitations in exercising the option to acquire ownership in Wowxue

In the case that Huzhou Company exercises its options to acquire all or part of the equity interest in Wowxue under the Irrevocable Option Agreement, the acquisition of the entire equity interests in Wowxue may only be conducted to the extent as permitted by the applicable PRC laws and may be subject to necessary approvals and relevant procedures under applicable PRC laws.

Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Wowxue, which may have a material adverse impact on Huzhou Company's businesses, prospects and results of operation.

Huzhou Company may need to pay a substantial amount of enterprise income tax for the income from the ownership transfer according to the Irrevocable Option Agreement.

### 有關可變利益實體協議的風險及限制

#### 1. 本公司的經濟風險

根據任何可變利益實體協議，作為沃學的主要受益人，湖州公司無義務分擔沃學的虧損或向沃學提供財務支持。此外，作為一家有限公司，沃學對其自身債務及虧損全權負責。經中國法律顧問告知，中國法律法規並未明確規定湖州公司須分擔沃學的虧損或向沃學提供財務支持。

#### 2. 行使購股權以收購沃學擁有權的限制

倘湖州公司根據不可撤回的購股權協議行使其購股權以收購沃學的全部或部分股權，收購沃學全部股權僅可在適用中國法律准許的情況下進行，且或須根據適用中國法律規定獲得必要的批准及經由相關程序。

此外，轉讓沃學擁有權時或會涉及較大數額的其他費用（如有）、開支及時間，可能對湖州公司的業務、前景及經營業績產生重大不利影響。

根據不可撤回的購股權協議，湖州公司或需就來自擁有權轉讓的收入繳納巨額企業所得稅。

# Management Discussion and Analysis

## 管理層討論與分析

### 3. Arrangements when potential conflicts of interest arise

Huzhou Company shall rely on the VIE Agreements to exercise control over and to draw the economic benefits from Wowxue. Huzhou Company may not be able to provide sufficient incentives to the Registered Shareholders for the purpose of encouraging it/them to act in the best interests of Wowxue, other than stipulating the relevant obligations in the VIE Agreements. The Registered Shareholders may breach the VIE Agreements in the event of conflicts of interest or deterioration of its/their relationship with Huzhou Company, the results of which may have a material adverse impact on Huzhou Company's business, prospects and results of operation.

It is not assured that if conflicts arise, the Registered Shareholders will act in the best interests of Huzhou Company or that the conflicts will be resolved in favour of Huzhou Company. If any of the Registered Shareholders fail to perform its obligations under the respective VIE Agreements, Huzhou Company may have to rely on legal remedies under the PRC laws through legal proceedings, which may be expensive, time-consuming and disruptive to Huzhou Company's operations and will be subject to uncertainties as discussed above.

### 4. Other risks relating to the VIE Agreements

Firstly, despite (i) there is currently no indication that the VIE Agreements will be interfered or objected by any PRC regulatory authorities; and (ii) the PRC Legal Adviser is of the view that the VIE Agreements do not violate any prevailing PRC laws or regulations, uncertainties still exist regarding the interpretation and application of the PRC laws and regulations especially in the area of value-added telecommunications business. For instance, the PRC regulatory authorities may issue further guidelines that impose stricter foreign ownership requirements in that area of business. Given the uncertain legal and business environment in the PRC, it is difficult to foresee whether the PRC regulatory authorities will take the same view regarding the VIE Agreements as the PRC Legal Adviser in the future.

### 3. 出現潛在利益衝突時之安排

湖州公司將倚賴可變利益實體協議行使控制權及自沃學抽取經濟利益。除於可變利益實體協議訂明有關責任外，湖州公司可能無法就鼓勵登記股東以沃學之最佳利益行事而向登記股東提供足夠激勵。登記股東可能於出現利益衝突事件或其與湖州公司之關係惡化時違反可變利益實體協議，其結果可能對湖州公司之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，登記股東將以湖州公司之最佳利益行事或衝突將以對湖州公司有利之方式解決。倘任何登記股東未能履行其於各可變利益實體協議項下之責任，湖州公司可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷湖州公司之營運，且可能面臨上文所討論之不明朗因素。

### 4. 有關可變利益實體協議的其他風險

首先，儘管(i)現時並無跡象顯示，任何中國監管機關將干預或反對可變利益實體協議；及(ii)中國法律顧問認為，可變利益實體協議並不違反任何現行的中國法律或法規，中國法律法規的詮釋及應用仍存在不確定性，特別是於增值電信業務領域。例如，中國監管機構可能進一步頒佈指引，對此業務範圍實施更為嚴格的外資擁有權規定。鑒於中國的法律及經營環境存在不明朗因素，難以預計中國監管機構未來會否就可變利益實體協議與中國法律顧問持有相同意見。

## Management Discussion and Analysis 管理層討論與分析

On 19 January 2015, the Ministry of Commerce of the PRC published the draft PRC Foreign Investment Law (中華人民共和國外國投資法(草案徵求意見稿)) and the Explanation on the draft PRC Foreign Investment Law (關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明) (collectively the “Draft Law”) pursuant to which foreign companies gaining control over domestic companies via contractual arrangements such as the VIE Agreements will be regarded as foreign investments and will be governed by the Draft Law when it is adopted and becomes law. The PRC Legal Adviser is of the view that the Draft Law is currently in consultation stage and has not yet been effective or legally binding. As there are uncertainties on the final content and interpretations of the Draft Law, there is no assurance that the VIE Agreements will comply with the Draft Law when it is adopted and becomes law.

Secondly, the VIE Agreements may not provide control as effective as direct ownership. Huzhou Company does not have any direct equity ownership in Wowxue and has relied on the VIE Agreements to effect changes in the management of Wowxue and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If Wowxue or its shareholders refuse to cooperate, the Company will face difficulties in effecting control over Wowxue’s operation of business through the VIE structure, which may adversely affect the Company’s business efficiency.

於二零一五年一月十九日，中國商務部頒佈《中華人民共和國外國投資法(草案徵求意見稿)》及關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明(統稱「法律草案」)，據此，透過合約安排(如可變利益實體協議)取得內資公司控制權之外資公司將被視為外國投資，並將於法律草案獲採納及成為法律時受其規管。中國法律顧問認為，法律草案現時僅供諮詢用途，尚未生效或具有法律約束力。由於法律草案之最終內容及詮釋存在不確定因素，故無法保證可變利益實體協議將符合法律草案(倘其獲採納及成為法律)。

第二，可變利益實體協議賦予的控制權未必如直接擁有同樣有效。湖州公司並未直接擁有任何沃學股權，且倚賴可變利益實體協議以對沃學管理層實施變動及對其業務決策作出影響，而非作為股東直接行使其權利。倘沃學或其股東拒絕合作，本公司將難以透過可變利益實體架構對沃學的業務營運實施控制權，從而對本公司的業務效益造成不利影響。

## Management Discussion and Analysis 管理層討論與分析

Thirdly, according to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2016 Revision) (外商投資電信企業管理規定 (2016 修訂)) (the “FITE Regulations”), which were promulgated by the State Council of the PRC on 11 December 2001, and amended on 10 September 2008 and 6 February 2016, it requires a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “Qualification Requirement”). Currently, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement. Despite the lack of clear guidance or interpretation on the Qualification Requirements, the Company intends to acquire the entire equity interests in the Wowxue when the PRC laws allow foreign investors to invest in value-added telecommunications business in the PRC. The Group plans to take steps to build up its track record of overseas value-added telecommunications business operations in an attempt to comply with the Qualifications Requirements, i.e., to establish overseas office in Hong Kong and to register a certain number of domain names outside of the PRC for conducting operation of websites and other businesses in relation to value-added telecommunication services in Hong Kong in coming years, so as to be qualified to acquire the entire equity interests in the Wowxue when the relevant PRC laws allow foreign investors to invest and to hold a majority interest in value-added telecommunications enterprises in PRC. However, there is a risk that when the restrictions on foreign ownership in value-added telecommunications businesses are lifted in the PRC, Huzhou Company may still be required to unwind the VIE Agreements before Huzhou Company’s foreign investor Hong Kong Cybernaut is in a position to fully comply with the Qualification Requirement. Therefore, there is no guarantee that the steps taken will be sufficient to enable Huzhou Company to ultimately acquire the ownership in Wowxue.

第三，根據中國國務院於二零零一年十二月十一日頒佈且於二零零八年九月十日及二零一六年二月六日修訂的《外商投資電信企業管理規定 (二零一六年修訂)》(《外商投資電信企業管理規定》)，投資中國增值電信業務的外國投資者必須擁有經營增值電信業務的經驗，且海外營業過往記錄良好(「資質規定」)。目前，概無適用中國法律、法規或規則就資質規定作出明確指引或詮釋。儘管資質規定欠缺清晰指引或詮釋，本公司擬於中國法律允許外國投資者在中國投資增值電信業務時收購沃學之全部股權。本集團計劃採取措施建立海外增值電信業務經營之往績記錄，力圖符合資質規定，即於未來數年就香港增值電信服務在香港設立海外辦事處及在中國境外註冊多個域名，以經營網站及開展其他業務，從而於相關中國法律允許外國投資者在中國投資增值電信企業及持有其大部分權益時合資格收購沃學之全部股權。然而，倘中國就增值電信業務的外資擁有權撤銷限制，湖州公司可能仍須解除可變利益實體協議，湖州公司的外國投資者香港賽伯樂方可完全符合資質規定。因此，概不保證所採取的措施足以令湖州公司最終獲得沃學的擁有權。

## Management Discussion and Analysis 管理層討論與分析

Fourthly, the VIE Agreements may be subject to scrutiny by the tax authorities and additional tax may be imposed. Under the Management Services Agreement, Wowxue is required to pay Huzhou Company management and consultancy fees for the services rendered by Huzhou Company. Such service fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year when such transactions are conducted.

Fifthly, the VIE Agreements are governed by the PRC laws. When a dispute arises under any of the VIE Agreements, the parties to the dispute may have to rely on legal remedies under the PRC laws. The VIE Agreements provide that dispute will be submitted to the South China International Economic and Trade Arbitration Commission (華南國際經濟貿易仲裁委員會) for arbitration to be conducted in Shenzhen. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, the uncertainties in the PRC legal system could limit the ability of Huzhou Company to enforce the VIE Agreements. There is no assurance that such arbitration result will be in favour of Huzhou Company and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by Huzhou Company. As Huzhou Company may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over Wowxue and the conduct of the value-added telecommunication business could be materially and adversely affected, and may disrupt the business of Huzhou Company and have a material adverse impact on Huzhou Company's business, prospects and results of operation.

第四，可變利益實體協議或會受稅務機構的審查及可能被徵收額外稅項。根據管理服務合同，沃學須就湖州公司提供的服務向其支付管理及諮詢費。關連方之間的相關服務費款項或會於相關交易進行的稅務年度後十年內受到中國稅務機構的審查或質疑。

第五，可變利益實體協議受中國法律規管。倘任何可變利益實體協議出現爭議，爭議各方可能須倚賴中國法律項下的法律補救措施。可變利益實體協議規定，爭議將提呈予華南國際經濟貿易仲裁委員會，以於深圳進行仲裁。就爭議各方而言，相關仲裁決定屬最終且具約束力。

由於中國法律環境與香港及其他司法權區不同，故此，中國法律制度的不明朗性或限制湖州公司強制執行可變利益實體協議的能力。概不保證相關仲裁結果將有利於湖州公司及／或於強制執行授出的任何仲裁裁決時（包括湖州公司的特定表現或禁令救濟及損害賠償申索）將無任何困難。由於湖州公司未必能夠及時獲得充分補救，其有效控制沃學及開展增值電信業務的能力可能受到重大不利影響，且可能中斷湖州公司的業務，並對湖州公司的業務、前景及經營業績造成重大不利影響。

## Management Discussion and Analysis 管理層討論與分析

Lastly, the VIE Agreements provide that the arbitration tribunal may award remedies over the equity interests or assets of Wowxue or injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of Wowxue. The VIE Agreements also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Cayman Islands, the PRC and the location where the principal assets of the Company and Wowxue are located.

However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of Wowxue. In addition, even though the VIE Agreements provide that overseas courts (e.g. courts in Hong Kong and Cayman Islands) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws. As a result, in the event that Wowxue or the Registered Shareholders breaches the terms of the VIE Agreements, the Company may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Wowxue could be materially and adversely affected. Huzhou Company does not maintain any insurance to cover the risks relating to the VIE Agreements.

The Board will continue to review the VIE Structure regularly and determine if the Group encounters any issues in safeguarding its assets held through the VIE Agreements. If any major issues or difficulties arise in doing so, the Board will continue to engage legal advisers and/or other professionals to assist the Group to tackle such issues or difficulties. Up to 31 December 2021, the Group does not maintain any insurance to cover the risks relating to the VIE Agreements.

最後，可變利益實體協議規定，仲裁庭可就沃學之股權或資產頒佈補救措施或禁令濟助（如就經營業務或強制轉讓資產）或頒令沃學清盤。可變利益實體協議亦載有解決訂約方之間爭議之條文，據此，當等候仲裁庭成立或在其他適當情況下，相關訂約方可向香港、開曼群島、中國及本公司及沃學主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。

然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令沃學清盤。此外，即使可變利益實體協議規定海外法院（如香港及開曼群島法院）須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。因此，倘沃學或登記股東違反可變利益實體協議之條款，本公司未必能夠及時獲授足夠補救措施，而其對沃學施加有效控制之能力可能受到重大不利影響。湖州公司並未就有關可變利益實體協議的風險購買任何保險。

董事會將繼續定期審查可變利益實體架構，並確定本集團在透過可變利益實體協議保護其持有的資產方面是否遇到任何問題。倘出現任何重大問題或困難，董事會將繼續聘請法律顧問及／或其他專業人士協助本集團處理相關問題或困難。截至二零二一年十二月三十一日，本集團並未就有關可變利益實體協議的風險購買任何保險。

## Management Discussion and Analysis 管理層討論與分析

Despite the above, as advised by the PRC legal advisers to the Company, the VIE Structure is in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under, the current PRC laws. The Company will continue to monitor the relevant PRC laws and regulations relevant to the VIE Structure and will take all necessary actions to protect the Company's interest in the Structured Entity.

### UNWINDING OF THE VIE AGREEMENT

After further sought legal opinions from the PRC lawyers, the subsidiary business engaged in online education under the VIE structure and arrangement by Huzhou with Wowxue are still effective, though the normal business operation of Wowxue was temporarily suspended since the "Opinions" announcement commenting on the education business activities of after school tutoring made by the PRC authority in July 2021. Since the new education regulations incorporating the Opinions (issued in August by the Beijing Municipality Government) governing the after school tutoring educational activities might have lasting impacts and detrimental effects on the future operation of the Company's subsidiary group of online education under the VIE structure, the Company then decided to undergo organizational restructuring of the education business segment by having Wowxue become a wholly-owned subsidiary of the Company in the near future after considering all pros and cons of an immediate dissolution of Wowxue, so that we can retain expertise and existing clientele to resume Wowxue operation with its assets on hand by providing different kind of educational services and developing new market in the PRC education industry. In early 2022, Wowxue has surrendered the ICP licenses to the China government for its cancellation in compliance with the new education regulations. However, there are unexpected delay in progress than to our original schedule time for the ICP license cancellation and register of changes

儘管上文所述，據本公司中國法律顧問建議，就現行有效的中國法律所規管而言，可變利益實體架構符合現行中國法律並可根據該等法律強制執行。本公司將繼續監測與可變利益實體架構有關的相關中國法律及法規，並將採取所有必要措施保障本公司於結構性實體的權益。

### 解除可變利益實體協議

經進一步向中國律師尋求法律意見後，湖州根據可變利益實體架構及安排與沃學從事線上教育的附屬公司業務仍然有效，惟沃學的正常業務營運自中國當局於二零二一年七月就校外培訓的教育業務活動作出的「意見」公告起暫停。由於納入規管校外培訓教育活動的意見（由北京市政府於八月頒佈）的新教育法規可能對可變利益實體架構下本公司附屬公司線上教育集團的未來營運產生持久影響及不利影響，本公司經考慮沃學即時解散的所有利弊後，決定於不久將來透過將沃學成為本公司的全資附屬公司，對教育業務分部進行組織性重組，以便我們能夠保留專業知識及現有客戶，透過提供不同類型的教育服務及在中國教育行業發展新市場，以其手頭資產恢復沃學的營運。於二零二二年初，沃學已向中國政府交回互聯網內容供應商牌照以供其根據新教育法規註銷。然而，由於政府暫時關閉辦公室及地區衛生預防的措施，甚至因近期中國對Covid-19變異株的疫情控制而實施旅遊限制，沃學的已重組附屬公司業務的互聯網內容供應商牌照註銷及變更登記以及中國地方當局對附屬公司分部的最新發展進度較我們的原定時

## Management Discussion and Analysis 管理層討論與分析

for restructured subsidiary business of Woxue and its update of the subsidiary segment by the PRC local authorities, due to the temporary measures in place of government office closure and regional hygiene prevention and even travel restrictions because of the recent control on pandemic outbreak of Covid-19 variants in China. Such a delay in progress does not have any material effect to the Company. In fact, both Huzhou and Wowxue have encountered regional restrictions and lockdown recently.

Up to 31 December 2021, none of the VIE Agreements has been unwound as none of the restrictions that led to the adoption of VIE Agreements has been removed.

Taking into account of the current situations, a much longer processing time for the Wowxue restructuring will be needed and the Company management is confident to have the procedures completed, and expects Wowxue become the wholly owned subsidiary of the Company under our restructuring framework by the end of the first half of 2022. And at the time of this annual report, the Company still have an absolute control over Wowxue through the VIE structure and arrangements.

### CONNECTED TRANSACTION (INCLUDING CONTINUING CONNECTED TRANSACTION)

In this Annual Report relating to the VIE Agreements. Mr. Zhu Min is one of the beneficial owners of Wowxue. Thus, Wowxue is an associate of Mr. Zhu and is a connected person of the Company under Chapter 14A of the Listing Rules. The VIE Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Stock Exchange has granted a waiver to the Company from (i) setting maximum aggregate annual caps for the service fees payable by Wowxue to Huzhou Company under the Management Services Agreement and the loan(s) to be made available by Huzhou Company under the Loan Agreement pursuant to Rule 14A.53 of the Listing Rules; and (ii) setting a fixed term for each of the VIE Agreements (other than the Management Services Agreement) pursuant to Rule 14A.52 of the Listing Rules, subject to certain conditions.

間表出現意料之外的延誤。有關進度延誤對本公司並無任何重大影響。事實上，湖州及沃學近期均遭遇區域限制及封城。

截至二零二一年十二月三十一日，由於使可變利益實體協議獲採納的限制並無取消，故概無解除任何可變利益實體協議。

考慮到目前的情況，沃學重組將需要更長的處理時間，本公司管理層有信心完成程序，並預期沃學於二零二二年上半年末根據我們的重組框架成為本公司的全資附屬公司。於本年報日期，本公司仍透過可變利益實體架構及安排對沃學擁有絕對控制權。

### 關連交易（包括持續關連交易）

於此與可變利益實體協議有關的年報中，朱敏先生為沃學的實益擁有人之一。因此，沃學為朱先生的聯繫人，及根據上市規則第十四A章，其為本公司的關連人士。可變利益實體協議構成上市規則第十四A章項下本公司之持續關連交易，故須遵守上市規則第十四A章項下的申報、公告及獨立股東批准規定。本公司已獲聯交所授予豁免(i)根據上市規則第14A.53條就沃學根據管理服務協議應付湖州公司之服務費用及湖州公司根據貸款協議將授出的貸款列出最高總年度上限；及(ii)根據上市規則第14A.52條列出各可變利益實體協議的固定條款（除管理服務協議以外），惟須遵守若干條件。

## Management Discussion and Analysis 管理層討論與分析

For the year ended 31 December 2021, the total amount of service fees paid by Wowxue to Huzhou Company under the Management Services Agreement was approximately RMB2,268,000 and the total amount of loans made available by Huzhou Company under the Loan Agreement was nil.

Pursuant to Rule 14A.71(6), the independent non-executive directors of the Company have reviewed and confirmed that the transactions under the VIE Agreements had been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole. Based on the work performed, the auditor of the Company has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe that the transactions under the VIE Agreements (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involved the provision of goods and services by the Group; (iii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and (iv) no dividends or other distributions have been made by Wowxue to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

In respect of the connected transaction announced on 9 July 2019 relating to financial assistance by connected persons, the principal amount of the financial assistance was HK\$226,416,000 in total. The Company entered into the deed of amendment with the vendors to extend the maturity date of the promissory note (PN1) to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019. Then, On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The PN1 composed of two portions, namely PN1(a) and PN1(b); and PN1(a) was issued to Wide Select with Mr. Lee as its beneficiary, and PN1(b) to Win All with Mr. Ng as its beneficiary.

截至二零二一年十二月三十一日止年度，沃學根據管理服務協議支付予湖州公司之服務費用總額約為人民幣2,268,000元，且湖州公司根據貸款協議授出的貸款總額為零。

根據上市規則第14A.71(6)條，本公司之獨立非執行董事已審閱及確認可變利益實體協議項下之交易乃於本集團一般及日常業務過程中，按正常或更佳商業條款，並根據規管交易之協議按屬公平合理且符合本公司股東整體利益之條款訂立。根據已實行之工作，本公司核數師已於致董事會之函件中確認，彼等並無注意到任何事宜令彼等相信可變利益實體協議項下之交易(i)未經董事會批准；(ii)於各重大方面並無遵守本集團提供貨品及服務所涉及交易之定價政策；(iii)於各重大方面並無根據規管該等交易之相關協議之條款訂立；及(iv)沃學並無向其後並未轉移或轉讓其所持有股權至本集團之股權持有人分派股息或作出其他分派。

根據於二零一九年七月九日宣佈有關關連人士提供的財務資助之關連交易，財務資助之本金總額為226,416,000港元。本公司與賣方訂立修訂契據，將承兌票據(PN1)之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。其後，於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於1%水平。PN1由兩部分組成，即PN1(a)及PN1(b)；而PN1(a)乃發行予Wide Select，李先生為其受益人，而PN1(b)乃發行予Win All，吳先生為其受益人。

## Management Discussion and Analysis 管理層討論與分析

On 30 June 2021, the Company extended the maturity date of PN1 to 31 March 2023 with the PN1 holders. During the year 2021, both the PN1(a) and PN1(b) holders had partly redeemed their PN1 principal amount in their name of Wide Select and Win All, and the remaining balance of principal amounts as at 29 December 2021 in PN1(a) and PN1(b) were respectively, HK\$98,208,000 and HK\$73,208,000. On 30 December 2021, the Company has formed new PNs with the PN holders to replace the old PNs, and the remaining principal of both PN1(a) and PN1(b) had respectively become part of total principal amounts of the New PN1 and New PN2 (Details refer to Note 35 of the Consolidated Financial Statement of the annual report).

In respect to the connected transaction of the Share Purchase Agreement with Cybernaut Education Limited (the “vendor”) on 26 July 2017, there was a profit guarantee by the vendor for the 4th period of six months ending 31 December 2019. The Company received the Auditor’s Certificate confirming that the 4th guaranteed profit for the 4th guaranteed period had been fulfilled in the business and set out in note 35. Accordingly, the Company issued the 4th Promissory Note in the principal amount of HK\$55 million to the Vendor or its nominee(s) during the year ended 31 December 2020 as set out in note 35, for the partial settlement of the Consideration pursuant to the Sale and Purchase Agreement dated 26 July 2017 which constitutes a discloseable connected transaction as defined under the Listing Rules.

於二零二一年六月三十日，本公司與PN1持有人將PN1之到期日延長至二零二三年三月三十一日。於二零二一年內，PN1(a)及PN1(b)持有人均以其各自的名義贖回其於Wide Select及Win All的部分PN1本金額，而PN1(a)及PN1(b)於二零二一年十二月二十九日的本金餘額分別為98,208,000港元及73,208,000港元。於二零二一年十二月三十日，本公司已與PN持有人組成新承兌票據，以取代舊承兌票據，而PN1(a)及PN1(b)的餘下本金已分別成為新PN1及新PN2本金總額的一部分（詳情請參閱本年報綜合財務報表附註35）。

在與Cybernaut Education Limited（「賣方」）於二零一七年七月二十六日訂立的購股協議之關連交易中，賣方就截至二零一九年十二月三十一日止六個月的第四個期間訂有溢利保證。本公司接獲核數師證明書，證明第四個保證期間的第四保證溢利已於業務過程中獲達成，詳情載於附註35。因此，誠如附註35所載，本公司於截至二零二零年十二月三十一日止年度根據日期為二零一七年七月二十六日之買賣協議向賣方或其提名人發行本金額55,000,000港元之第四批承兌票據，用於支付部分代價，其構成上市規則項下所定義之須予披露關連交易。

# Management Discussion and Analysis

## 管理層討論與分析

### RELATED PARTY TRANSACTION

All the related party transactions disclosed in Note 39 to the Consolidated Financial Statement in this 2021 Annual Report constituted connected transactions of the Company under Chapter 14A of the Listing Rules but were all fully exempt from shareholders' approval, annual review and all disclosure requirements. The Company confirmed that where any related party transactions constituted connected transactions under Chapter 14A of the Listing Rules, the Company has complied with all requirements under Chapter 14A of the Listing Rules.

### EVENT AFTER THE REPORTING PERIOD

Reference is made to the voluntary announcement of the Company dated 11 January 2022 in relation to the commencement of new business activity.

As stated in the annual report of the Company for the year ended 31 December 2020, the Group planned to carefully explore business potential to create more value for the Shareholders. The board (the "Board") of directors (the "Directors") hereby announces that in view of the constantly increasing demand for location-based services in Hong Kong and the Asian-Pacific region, the Group has established a new business division for the relevant business of providing application of the technology of satellite data navigation and location-based services (the "New Business"). As at the date of the announcement, the Group primarily engages in eCommerce business, internet education services and money lending business.

### 關連方交易

所有披露於二零二一年年報綜合財務報表附註39之關連方交易均構成根據上市規則第十四A章項下之本公司關連交易，惟均已獲完全豁免遵守股東批准、年度審閱及所有披露規定。本公司確認，有關任何構成上市規則第十四A章項下的關連方交易，本公司已遵守上市規則第十四A章之所有規定。

### 報告期後事項

茲提述本公司日期為二零二二年一月十一日之自願公佈，內容有關開展新業務活動。

誠如本公司截至二零二零年十二月三十一日止年度的年報所述，本集團計劃謹慎尋找潛在商機，為股東創造更高價值。董事（「董事」）會（「董事會」）謹此公佈，鑑於香港及亞太地區對定位服務的需求不斷增加，本集團已成立一個新的業務部門，提供衛星數據及導航定位技術應用的相關業務（「新業務」）。於該公佈日期，本集團主要從事電子商務業務、互聯網教育服務及放貸業務。

## Management Discussion and Analysis 管理層討論與分析

The Board believes that with the popularisation of 5G internet, thriving development of portable internet, drone, and self-driving industries, and the emergence of a large number of digital map applications in particular, the demand and requirement for location information services are increasing day by day. There is demand for more accurate satellite location-based services in sectors such as smart city development, communication, the Internet of Vehicles, self-driving, the Internet of Things, engineering surveying, infrastructure maintenance, logistics, transportation and shipping as well as circumstances related to preventing and addressing sudden disasters. Accordingly, if the Group timely captures the valuable opportunity to commence the New Business, the Group can not only build a more diversified business portfolio, but also create more sources of income for the Group, which will in turn increase the interests of the Shareholders. The Board is of the view that commencing the New Business will be in the interest of the Company and the Shareholders as a whole.

Further announcement(s) in relation to the latest development of the business of the Group will be made by the Company as and when appropriate.

Also, reference is made to the inside information of the Company dated 16 February 2022 in relation to the receipt of writ of summons.

The Board also announced that on 15 February 2022, VT Zero Limited (“Subsidiary Company”), a subsidiary of the Company, has received a writ of summons issued in Court of First Instance of the High Court of the Hong Kong Special Administrative Region by AHS Device Hong Kong Limited as plaintiff against the Subsidiary Company as defendant. Pursuant to an Internet Sales Service Cooperation Agreement entered between the Plaintiff and the Subsidiary Company dated 1 August 2020 (the “Cooperation Agreement”), as set out in the indorsement of claim, the plaintiff claims against the Subsidiary Company, among others, for the liquidated sum of approximately HK\$25,800,000 being balance of the value of the plaintiff’s goods sold through the Subsidiary Company in accordance with the Cooperation Agreement, return of the plaintiff’s goods together with interest and costs.

董事會相信，隨著5G的網絡普及、移動互聯網、無人機及自動駕駛產業的蓬勃發展，尤其是電子地圖應用的大量湧現，對位置資訊服務需求及要求與日俱增。智慧城市發展，通訊，智能車聯網，無人駕駛，物聯網，工程測量，基建維護，物流，交通，海運等產業及防範／應對特發災害等均需要更精準的衛星定位服務。因此，若本集團能及時把握這寶貴機會開展新業務，不僅使本集團更多元化業務組合，而且能擴大集團收入來源，最終為股東權益提升價值。董事會一致認為，能於現階段啟動開展新業務將符合本公司及股東的整體利益。

本公司將於適當時候就本集團之最新業務發展另行刊發公佈。

此外，茲提述本公司日期為二零二二年二月十六日之內幕消息，內容有關收到傳訊令狀。

董事會亦宣佈，VT Zero Limited（「附屬公司」，為本公司的附屬公司）於二零二二年二月十五日收到香港特別行政區高等法院原訟法庭簽發愛回收有限公司（作為原告）針對附屬公司（作為被告）的傳訊令狀。根據原告與附屬公司於二零二零年八月一日簽訂的互聯網銷售服務合作協議（「合作協議」），誠如申索背書中所述，原告向附屬公司申索（其中包括）算定金額約25,800,000港元（即根據合作協議通過附屬公司銷售的原告貨品價值結餘）、原告貨品退貨，連同利息及費用。

## Management Discussion and Analysis 管理層討論與分析

The Company is currently seeking legal advice regarding the relevant proceedings and is of the view that the claims made under the writ of summons has no merits and therefore will defend vigorously against them. The Company will keep its shareholders and investors informed of any significant development of the above proceedings and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

With reference to the Company announcements on 27 July 2021 and 28 December 2021, in relation to the regulatory and business update under the New Regulations for institutions offering tutoring on the school curriculum and after school off-campus training, the Company is currently undergoing business restructuring on Wowxue and upon completion the existing VIE Agreements between Wowxue and Huzhou will become inappropriate.

### HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2021, the Group had about 83 staff members employed in mainland China and Hong Kong (2020: 145). Total staff costs for the year were approximately RMB14.9 million (2020: RMB21.5 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff.

本公司正就相關程序尋求法律意見，並認為根據傳訊令狀提出的申索並無理據，因此將對有關申索進行積極抗辯。本公司將就上述程序之任何重大進展通知其股東及投資者，並會根據上市規則在適當時候作出進一步公佈。

茲提述本公司日期為二零二一年七月二十七日及二零二一年十二月二十八日的公佈，內容有關對提供學校課程培訓及課後校外培訓的機構進行監管的新規定下的監管及業務更新情況，本公司現正為沃學進行業務重組，而沃學與湖州的現有可變利益實體協議於完成後將成為不恰當。

### 人力資源及員工薪酬

於二零二一年十二月三十一日，本集團於中國大陸及香港合共聘用約83名員工（二零二零年：145名）。本年度的員工成本總額約為人民幣14,900,000元（二零二零年：人民幣21,500,000元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供培訓及學習的機會。此外，本集團亦即時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。

## Management Discussion and Analysis 管理層討論與分析

Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly. The Group operates share option scheme for the purpose to provide incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The Group granted 120 million share options to its eligible employees during the financial year as announced on 7 May 2019. The remuneration payable to the senior management of the Company (excluding Directors and Chief Executive Officer) for the year ended 31 December 2021 was determined with reference to their position, responsibilities and experience and prevailing market condition.

### COMPLIANCE WITH MONEY LENDERS ORDINANCE (CHAPTER 163 OF THE LAWS OF HONG KONG) (THE "MLO")

Our money lending business is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), MLO constituted a significant influence on our Group's money lending business during the year. The MLO is the principal ordinance which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company. Since the first granting of money lenders licence to our subsidiary, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。本集團設有一項購股權計劃，目的是向對本集團營運的成功作出貢獻之本集團合資格董事及僱員提供獎勵及報酬。如二零一九年五月七日所公佈，於該財政年度，本集團向其合資格僱員授出120,000,000份購股權。截至二零二一年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）薪酬乃參照彼等之職位、職責及經驗以及現行市況所釐定。

### 遵守香港法例第163章《放債人條例》（「放債人條例」）

我們的放債業務須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）外，於本年度，放債人條例對本集團之放債業務構成重大影響。放債人條例為規管香港放債業務之主要條例。我們的放債業務乃透過本公司之附屬公司進行。自我們的附屬公司首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。據我們所深知，本集團已於各重大方面遵守放債人條例，且董事並不知悉任何事宜可導致我們之放債人牌照於可見將來遭吊銷、終止或不獲重續。

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PROSPECTS

The trading partners and investors of China, have been closely watching the health of the world's second-largest economy as the trade war between U.S. and China intensified, takes a heavier toll on businesses and investment, and been fueling worries of a global recession. In fact, the China economy has recovered and grown in a quicker than expected pace though the major drainage on economic growth was due to the Covid-19 outbreak; the coronavirus disruptions around the world has fuelled the demand for the Chinese goods and exports.

Government authorities in Hong Kong and China have so far stuck to "dynamic zero covid" policy seeking to curb outbreaks as soon as they occur by extensive contact tracing, testing and isolation. Dr. Albert Au of the Centre of Health Protection (CHP) said on 10 March 2022, that likely the Omicron (Covid-19 variant) outbreak in Hong Kong might have peaked at the beginning of March and there were signs that infections were dropping.

Hong Kong's economy is expected to grow by 2 to 3.5 percent in 2022, with a better performance in the second half of this year, Financial Secretary of the Hong Kong Special Administrative Region (HKSAR), Mr. Paul Chan Mo-po said on 23rd February 2022, seeking to inject confidence in the city's economy amid a severe wave of COVID-19 cases as the forecast as international financial institutions and a local business chamber downgraded the city's growth outlook. Underlying consumer price inflation of Hong Kong will likely pick up, but is forecast to remain moderate at 2 percent for the year as a whole. Mr. Chan has made the remarks that his department will also allocate HK\$24 billion to cover spending on quarantine facilities, vaccine programs, testing, drugs and services procurement to fight the outbreak of the Covid-19. Besides, he also said that the strong and stable growth in the Chinese mainland will become the key driver for global growth in 2022 and will also provide the most solid foundation for the HKSAR to prosper and develop.

### 展望

中美貿易戰轉趨激烈，對商業及投資造成沉重打擊，同時加劇對全球衰退的憂慮，中國貿易夥伴及投資者一直密切注視中國此全球第二大經濟體的狀況。實際上，儘管經濟增長主要受Covid-19的爆發拖累，但中國經濟已經復甦，並以較預期更快的速度增長；冠狀病毒為全球帶來的打擊令中國貨品的需求及出口增長。

香港和中國政府當局至今一直堅持「動態清零」政策，尋求透過廣泛的接觸者追蹤、檢測及隔離在爆發初期遏制疫情。衛生防護中心歐家榮醫生於二零二二年三月十日表示，香港的Omicron (Covid-19變異株) 疫情可能在三月初已經見頂，感染個案開始出現回落跡象。

隨著國際金融機構及本地商會下調香港增長前景的預測，香港特別行政區財政司司長陳茂波先生尋求在嚴峻的COVID-19疫情下為香港經濟注入信心，於二零二二年二月二十三日表示，預料香港經濟在二零二二年增長2%至3.5%，下半年會有較好表現。香港的基本消費物價通脹率可能會回升，但預計全年將維持在2%的溫和水平。陳先生表示，其部門亦將增撥240億港元，用作檢疫設施、疫苗計劃、檢測、藥物及服務採購等對抗Covid-19疫情措施的開支。此外，他還表示，中國內地經濟強勁穩步增長，將成為二零二二年推動環球經濟增長的最大動力，亦是支持香港特別行政區繁榮發展的最堅實基礎。

## Management Discussion and Analysis 管理層討論與分析

Hong Kong will continue to have an active and growing money-lending market. The lending business segment of the Cybernaut Group, TCL will continue granting mortgage loan to clients in a prudent manner, so the subsidiary business can well meet the needs for the Hong Kong property market accordingly. Facing the Covid-19 pandemic in Hong Kong, TCL will be more cautious to the market demand and defaulting possibility of customers. TCL will also pay close attention on the application of the updated MLO and Guidelines, and will only grant new mortgage loans or for loan portfolio renewals to customers of good reference check.

Today, the latest eCommerce trends via different online platforms tell us about the evolving consumer preferences, so the online business can have business growth with well-aligned arrangement during the logistic restrictions and disruptions in different places. In 2022, it is expected that many online retailers will continue to choose an omnichannel sales strategy. To meet the competitiveness in the industry, our subsidiary VT Zero has not just moving beyond competing on price, but also on logistics, so have to strive for survival, especially at this harsh period of the Covid-19 pandemic, distorted logistic and lockdown situations. The subsidiary will adopt different business strategy to strive for better business operation development with the existing clientele.

Teaching students in-person versus online are two entirely different experiences that require refinement of content and teaching approach. Incorporating different applications to engage with students and overall enhancing engagement are critical to increasing student satisfaction. This means that teachers have to put more effort into their virtual classes beyond regurgitating text from their PowerPoint slide. Forecasters have once predicted that the K-12 online education market in China is a huge market for education business.

香港的借貸市場繼續活躍並有所增長。對於賽伯樂集團的放貸業務部門，TCL將繼續審慎地向客戶提供按揭貸款，從而有關附屬公司業務可以很好地滿足香港房地產市場的相應需求。在Covid-19於香港大流行下，TCL將對市場需求及客戶違約可能性抱持更審慎態度。TCL亦會密切監察經更新放債人條例及該等指引的應用情況，並僅對有良好參考往績的客戶提供新造按揭貸款或貸款組合續期。

今天，不同線上平台的最新電子商務趨勢能告知我們消費者偏好的變化，因此線上業務可在各地物流限制和中斷期間透過匹配的安排實現業務增長。二零二二年，預期眾多線上零售商將繼續選擇全渠道銷售策略。為在行業保持競爭力，我們的附屬公司VT Zero掙扎求存，尤其在Covid-19大流行、物流扭曲及封城的艱難時期，除價格外亦在物流方面展開競爭。該附屬公司將採取不同的業務策略，致力與現有客戶取得更佳的業務經營發展。

面對面教學與線上教學是兩種完全不同的體驗，需要對內容及教學方法精益求精。結合不同的應用程式與學生互動並提高整體參與度對於提高學生的滿意程度至為關鍵。這意味教師必須在虛擬課堂上更加投入，而不僅僅是重複PowerPoint投影片中的文字。中國K-12線上教育市場曾經預測是教育業務的巨大市場。

## Management Discussion and Analysis 管理層討論與分析

However, the *shuangjian* reforms on education in China have adversely inflicted more stress on parents seeking once common place extra-curricular courses for their children. Pressures for children to work even harder during their spare time have been further complicated by fluctuating lockdown policies, causing parents to look online for tutoring services.

Other than the keen competition in the industry and faced with the new regulation governing on after school education and tutoring business activities, our online education subsidiary management has to seek for changes for its business survival. The Company will undergo restructuring of the subsidiary group, shift its online education business operation and cancel the ICP license and VIE arrangements, so can resume business operation in the education sector in compliance with the regulatory requirements.

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2021, except for Code Provision A.6.7 in respect of the attendance of non-executive directors and independent non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive directors and independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagements, one independent non-executive Director could not attend the 2020 annual general meeting held on 10 June 2021. However, at the 2020 annual general meeting, there were executive and independent non-executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

然而，中國的「雙減」教育改革反而給為孩子尋求曾經隨處可見的課外活動的家長帶來更大壓力。封城政策變動不定為兒童在課餘時間加倍努力溫習增添壓力，導致家長上網尋找補習服務。

除了行業競爭激烈以及面對校外教育及培訓業務活動的監管新規，我們的線上教育附屬公司管理層為求生存必須求變。本公司將對附屬公司集團進行重組，轉移其線上教育業務營運，註銷互聯網內容供應商牌照和可變利益實體安排，以在符合監管規定的情況下恢復教育業務運營。

### 遵守企業管治常規守則

本公司於截至二零二一年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關非執行董事及獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名獨立非執行董事未能出席於二零二一年六月十日舉行之二零二零年股東週年大會。然而，於二零二零年股東週年大會上，執行及獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

# Management Discussion and Analysis

## 管理層討論與分析

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the year ended 31 December 2021.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

### AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Committee Chairman), Mr. Li Yik Sang and Mr. Cao Ke.

The Audit Committee has reviewed together with the management and the external auditor the accounting principles and practices adopted by the Group and has also reviewed auditing, risk management and internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2021.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不下於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員於買賣本公司證券上，須遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不下於標準守則所載的規定標準。

### 審核委員會

董事會審核委員會（「審核委員會」）由三名獨立非執行董事組成，即唐耀安先生（委員會主席）、李奕生先生及曹克先生。

審核委員會已與管理層及外聘核數師共同檢討本集團所採納的會計原則及慣例，並檢討審核、風險管理及內部控制及財務報告事項，包括審閱截至二零二一年十二月三十一日止年度的全年業績。

### 購買、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2021.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

### CORPORATE GOVERNANCE PRACTICES

During the financial year under review, the Company had complied with all the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2021, except for Code Provision A.6.7 in respect of the attendance of independent non-executive directors in the general meetings.

According to Code Provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagements, one independent non-executive director could not attend the 2020 annual general meeting held on 10 June 2021. However, at the 2020 annual general meeting, there were executive and independent non-executive directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

董事會謹此在本集團截至二零二一年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

### 企業管治常規

於回顧財政年度，本公司於截至二零二一年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名獨立非執行董事未能出席於二零二一年六月十日舉行之二零二零年股東週年大會。然而，於二零二零年股東週年大會上，執行及獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code (“Code”) regarding the dealings of securities of the Company by the Directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

The Company, having made specific enquiry of all Directors and senior management of the Group, all the Directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management of the Group throughout the financial year ended 31 December 2021.

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group’s overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

During the year, the Board composed of four executive Directors namely Mr. Zhu Min, Dr. Chen Huabei, Mr. Lu Yongchao and Ms. Yip Sum Yu and three independent non-executive Directors, namely Mr. Tong Yiu On, Mr. Li Yik Sang and Mr. Cao Ke, the Chief Executive Officer of the Company, Dr. Wang Matthew Yang and the Chief Financial Officer of the Company, Mr. Sin Kwok Wai Ronald. The biographical details are set out under “Directors and senior management” on pages 123 to 131 of this annual report of the Company for the year ended 31 December 2021.

## 證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則（「守則」），其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的要求標準。

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零二一年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易一直遵守守則及上市規則附錄十所載的要求標準。

## 董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

於年內，董事會包括四名執行董事，即朱敏先生、陳化北博士、呂永超先生及葉芯瑜女士及三名獨立非執行董事，即唐耀安先生、李奕生先生及曹克先生、本公司行政總裁王陽博士以及本公司財務總監冼國威先生。有關履歷詳情載於本公司截至二零二一年十二月三十一日止年度之年報第123至131頁「董事及高級管理層」內。

# Corporate Governance Report

## 企業管治報告

Pursuant to the articles of association of the Company, Mr. Tong Yiu On (appointed as an independent non-executive Director on 10 October 2014, Mr. Li Yik Sang (appointed as an independent non-executive Director on 10 October 2014) and Mr. Cao Ke (appointed as an independent non-executive Director on 10 June 2015) shall retire at the 2021 general meeting of the Company and, being eligible, offer themselves for re-election.

The independent non-executive Directors were appointed for a term of one year, renewable automatically every year and eligible for re-election at the annual general meeting of the Company.

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2021, the Board convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the annual results and annual report for the financial year ended 31 December 2020 and matters to be considered at the annual general meeting of the Company;
- (2) approved the interim results and interim report for the six months ended 30 June 2021;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2022; and
- (4) reviewed the performance and financial position of the Group.

根據本公司組織章程細則，唐耀安先生（於二零一四年十月十日獲委任為獨立非執行董事）、李奕生先生（於二零一四年十月十日獲委任為獨立非執行董事）及曹克先生（於二零一五年六月十日獲委任為獨立非執行董事）將於本公司二零二一年股東大會上退任，惟符合資格並願意膺選連任。

獨立非執行董事獲委任的任期為一年，每年自動續期並符合資格於本公司股東週年大會上膺選連任。

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零二一年十二月三十一日止財政年度，董事會召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零二零年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (2) 批准截至二零二一年六月三十日止六個月之中期業績及中期報告；
- (3) 審閱及批准本集團於截至二零二二年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

# Corporate Governance Report

## 企業管治報告

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2021 are as follows:

Directors	Board Meetings	General Meeting	董事出席／舉行會議次數	董事會會議	股東大會
<b>Meetings attended/held</b>					
<b>Executive Directors</b>					
Mr. Zhu Min	10/12	-/2	朱敏先生	10/12	-/2
Dr. Chen Huabei	11/12	-/2	陳化北博士	11/12	-/2
Mr. Lu Yongchao	12/12	2/2	呂永超先生	12/12	2/2
Ms. Yip Sum Yu	12/12	2/2	葉芯瑜女士	12/12	2/2
<b>Independent non-executive Directors</b>					
Mr. Tong Yiu On	12/12	2/2	唐耀安先生	12/12	2/2
Mr. Li Yik Sang	12/12	2/2	李奕生先生	12/12	2/2
Mr. Cao Ke	11/12	1/2	曹克先生	11/12	1/2

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括(其中包括)(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

於截至二零二一年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

# Corporate Governance Report

## 企業管治報告

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### DIRECTORS' TRAINING

Pursuant 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. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2021, the Directors participated in the following trainings:

#### Directors

##### Executive Directors

Mr. Zhu Min	A, B
Dr. Chen Huabei	A, B
Mr. Lu Yongchao	A, B
Ms. Yip Sum Yu	A, B

#### Type of training

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

### 董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零二一年十二月三十一日止年度，董事參加了以下培訓：

#### 董事

##### 執行董事

朱敏先生	A類、B類
陳化北博士	A類、B類
呂永超先生	A類、B類
葉芯瑜女士	A類、B類

#### 培訓類型

# Corporate Governance Report

## 企業管治報告

### Independent non-executive Directors

Mr. Tong Yiu On	A, B
Mr. Li Yik Sang	A, B
Mr. Cao Ke	A, B

- A: attending seminars and/or conferences and/or forums
- B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, IT, eCommerce and steel industry or Directors' duties and responsibilities, etc.

### BOARD DIVERSITY POLICY

During the year under review, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### 獨立非執行董事

唐耀安先生	A類、B類
李奕生先生	A類、B類
曹克先生	A類、B類

- A類：參加研討會及／或會議及／或論壇
- B類：閱讀與經濟、一般業務、資訊科技、電子商務及鋼鐵行業或董事之職責有關的報紙、期刊、公司業務通訊及最新資訊等

### 董事會成員多元化政策

回顧年度內，董事會採用董事會成員多元化政策，該政策載列實現董事會成員多元化的方法。本公司認為董事會成員的多元化可通過考慮（包括但不限於）性別、年齡、文化及教育背景、專業經驗、技能及知識等多個方面來實現。董事會所有委任均將以任人唯賢為原則，並且在考慮候選人時以客觀條件充分考慮董事會成員多元化的裨益。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is currently consisted of four members, comprising three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke and one executive Director, Mr. Lu Yongchao. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held two meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and
- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2020 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2021 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Lu Yongchao	2/2	呂永超先生	2/2
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tong Yiu On ( <i>Chairman</i> )	2/2	唐耀安先生 ( <i>主席</i> )	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

### 提名委員會

本公司提名委員會（「提名委員會」）目前由四名成員組成，包括三名獨立非執行董事，即唐耀安先生（主席）、李奕生先生及曹克先生以及一名執行董事呂永超先生。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中清楚界定。

提名委員會於回顧年度內舉行了兩次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及
- (2) 審閱於本公司二零二零年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零二一年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：

### REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) currently comprises four members, including three independent non-executive Directors, namely Mr. Cao Ke (Chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Lu Yongchao. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

Generally, the Remuneration Committee meets annually except to special situations, to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2021 are as follows:

	Attendance		出席率
<b>Executive Director</b>		<b>執行董事</b>	
Mr. Lu Yongchao	1/1	呂永超先生	1/1
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Cao Ke ( <i>Chairman</i> )	1/1	曹克先生 ( <i>主席</i> )	1/1
Mr. Tong Yiu On	1/1	唐耀安先生	1/1
Mr. Li Yik Sang	1/1	李奕生先生	1/1

### 薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）目前由四名成員組成，包括三名獨立非執行董事，即曹克先生（主席）、唐耀安先生及李奕生先生以及一名執行董事呂永超先生。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

薪酬委員會通常每年舉行會議（特殊情況除外），以檢討董事及本公司高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之任何討論及決定。

於截至二零二一年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2021, the Remuneration Committee had convened one meeting with full attendance by its members and conducted the following activities:

- (1) reviewed and approved the remuneration packages of the Directors and senior management of the Company; and
- (2) reviewed the terms of the service contracts of all the executive Directors by reference to their performance.

### AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the report of internal audit department, internal controls system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

於截至二零二一年十二月三十一日止財政年度，薪酬委員會曾召開一次會議，全體成員均有出席，並處理以下事務：

- (1) 檢討及批准董事及本公司高級管理層之薪酬待遇；及
- (2) 參考執行董事之表現，以檢討全體執行董事之服務合約條款。

### 審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事組成，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

審核委員會在董事會及本公司核數師之間就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之報告、內部控制系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2021 are as follows:

於截至二零二一年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

	<b>Attendance</b>		<b>出席率</b>
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tong Yiu On ( <i>Chairman</i> )	2/2	唐耀安先生 ( <i>主席</i> )	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

### 按薪酬組別劃分之高級管理人員薪酬

Pursuant to Code B.1.5 of the Code Provisions, the remuneration of the members of the senior management by band for the year ended 31 December 2021 was set out below:

根據守則條文第B.1.5條，於截至二零二一年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

<b>Remuneration band</b>	<b>Number of individuals</b>	<b>薪酬組別</b>	<b>人數</b>
HK\$1,000,000 – HK\$2,000,000	<u>2</u>	1,000,000港元至2,000,000港元	<u>2</u>

Particulars of remunerations of directors are set out in note 14 to the financial statements.

董事薪酬詳情載於財務報表附註14。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2021, the nature of the audit and non-audit services provided by Elite Partners CPA Limited, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

Services rendered	Fee paid/payable HK\$
Annual audit	870,000

### ACCOUNTABILITY AND AUDIT

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The management provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2021, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 152 to 162 of this annual report of the Company.

### 核數師酬金

於截至二零二一年十二月三十一日止財政年度，本公司核數師開元信德會計師事務所有限公司提供之審計及非審計服務之性質，以及本公司就該等服務已付／應付之有關費用如下：

所提供之服務	已付／應付費用 港元
年度審計	870,000

### 問責及核數

董事會有責任對本公司的表現、情況及前景作出一個平衡、清晰及全面的評核。

管理層已向董事會提供充份的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出知情的評審。

### 就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團事務狀況之財務報表。在編製截至二零二一年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第152至162頁之獨立核數師報告內。

### COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and all directors may call upon him for advice and assistance at any time in respect of his duties.

During the year, Mr. Sin Kwok Wai Ronald attended sufficient professional training as required under Rule 3.29 of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and budget of the Group's accounting, internal audit and financial reporting functions.

### 公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書為本公司之僱員並由董事會委任。公司秘書向主席匯報及所有董事可隨時要求公司秘書提供有關其職責的意見和協助。

年內，冼國威先生已依照上市規則第3.29條規定參與足夠的專業培訓。

### 風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團屬重大的風險管理及內部控制。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

# Corporate Governance Report

## 企業管治報告

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to address the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritized based on its relevant impact and likelihood. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location, product or market;

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以識別與本集團業務有關的風險。各種風險均已根據其相關影響及可能性進行評估及優先排序。根據評估結果，相關風險管理策略將應用於各類風險，風險管理策略的類型如下：

- 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置、產品或市場；

- Risk transfer: transfer ownership and liability to a third party. The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2021, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. No significant deficiencies and weaknesses on the internal control system has been identified by the external advisory firm for the year ended 31 December 2021.

The Board considered that, for the year ended 31 December 2021, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- 風險轉移：將所有權及責任轉移至第三方。設計和實施內部控制系統旨在減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

截至二零二一年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性及效率。截至二零二一年十二月三十一日止年度，外部諮詢公司並無發現內部控制系統的重大缺陷與不足。

董事會認為，截至二零二一年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制系統及程序屬合理有效及充分。

關於處理及發佈內幕消息的程序和內部監控措施，本集團設有內部程序嚴禁未經授權使用內幕消息，並已傳遞給所有員工。

### 股東權利

#### 股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

# Corporate Governance Report

## 企業管治報告

(a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

(b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

### Principal place of business of the Company in Hong Kong

Address: Unit 1002, Capital Centre,  
151 Gloucester Road,  
Wanchai, Hong Kong

Email: ir@cybernaut.com.hk

Attention: the Board of Directors/Company Secretary

### Registered office of the Company

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

Attention: the Board of Directors/Company Secretary

(c) The EGM shall be held within two months after the deposit of such requisition.

(d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

(a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

(b) 有關要求須以書面形式按以下方式向董事會或本公司之公司秘書提出：

### 本公司之香港主要營業地點

地址：香港灣仔  
告士打道151號  
資本中心1002室

電郵：ir@cybernaut.com.hk

收件人：董事會／公司秘書

### 本公司之註冊辦事處

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

收件人：董事會／公司秘書

(c) 股東特別大會須於遞呈請求後兩個月內舉行。

(d) 倘董事未能在請求遞交後二十一（21）天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

Email: [ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

Tel: (852) 3549 6353

Fax: (852) 3549 6354

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

### Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980 1333

Fax: (852) 2810 8185

### 股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港灣仔告士打道151號  
資本中心1002室

電郵：[ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)

電話：(852) 3549 6353

傳真：(852) 3549 6354

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可聯繫：

### 香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港皇后大道東183號合和中心54樓

電郵：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

電話：(852) 2980 1333

傳真：(852) 2810 8185

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

### INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2021.

### 股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港灣仔告士打道151號資本中心1002室。

本公司會向本公司之香港股份過戶登記分處核實該要求，於獲得股份過戶登記分處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

### 投資者關係

截至二零二一年十二月三十一日止年度，本公司組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Cybernaut International Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) adopts a diversified business development strategy and has established its firm footing in three business segments, namely (i) money lending business, (ii) eCommerce business and (iii) internet online education services. This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

#### ESG Governance Structure

The Group has established the ESG working taskforce (the “Taskforce”). The Taskforce composes of full-time staff from relevant departments and is responsible for collecting relevant information on the ESG aspects for preparing the ESG Report. The Taskforce periodically reports to the Board of Directors (the “Board”), assists in identifying and assessing the Group’s ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also examines and evaluates the Group’s performances in different aspects, such as environmental protection, labour practices, and other ESG aspects. The Board has the overall responsibility for the Group’s ESG issues, including setting the general direction for the Group’s ESG strategies, ensuring the effectiveness of risk management and internal control mechanisms.

### REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2021 (“FY2021” and “Reporting Period”).

### 序言

賽伯樂國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）採納多元化的業務發展策略，於三個業務分部（即(i)放債業務、(ii)電子商務業務及(iii)互聯網線上教育服務）奠定了堅實的基礎。本環境、社會及管治報告（「環境、社會及管治報告」）總結本集團在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

#### 環境、社會及管治治理結構

本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由相關部門的全職員工組成，負責搜集在環境、社會及管治方面的相關資料以編製環境、社會及管治報告。工作小組會定期向董事會（「董事會」）彙報，協助辨識和評估本集團的環境、社會及管治風險以及內部控制機制的有效性。工作小組亦會檢查和評估本集團在環境保護、勞工常規以及環境、社會及管治其他方面等不同方面的表現。董事會則對本集團的環境、社會及管治事宜整體負責，包括設定本集團環境、社會及管治策略上的大方向，並確保風險管理及內部控制機制的有效性。

### 報告期間

環境、社會及管治報告說明本集團截至二零二一年十二月三十一日止年度（「二零二一財年」及「報告期間」）在環境、社會及管治層面的活動、挑戰及所採取的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE OF REPORTING

For FY2021, the reporting scope of the ESG Report is the same as that of Annual Report 2021, which is consistent with the scope of the annual report. The key performance indicators (“KPIs”) are gathered and cover companies and subsidiaries that are under the Group’s direct operational control. The KPIs are shown in the ESG Report and are supplemented by explanatory notes to establish benchmarks.

### REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on p.57 to p.74 of the Annual Report 2021.

### REPORTING PRINCIPLE

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Guide as follow:

**Materiality:** Materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and senior management. For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

**Quantitative:** The standards, methodologies and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes.

**Consistency:** Unless otherwise stated, the preparation approach of this ESG Report is consistent with the previous year for comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

### 報告範圍

於二零二一財年，環境、社會及管治報告的報告範圍與二零二一年年報相同；即與年報的範圍一致。關鍵績效指標（「關鍵績效指標」）已被收集，並涵蓋本集團直接經營控制的各公司及附屬公司。關鍵績效指標載於本環境、社會及管治報告，並以說明附註補充以建立基準。

### 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（「香港聯交所」）證券上市規則附錄二十七所載《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。有關本集團企業管治常規的資料載於二零二一年年報第57至74頁之企業管治報告。

### 報告原則

在編製本環境、社會及管治報告過程中，本集團在環境、社會及管治報告指引中應用了該等匯報原則如下：

**重要性：**報告期間內通過重要性評估分析重大事宜，將已確認的重大問題列作本環境、社會及管治報告的重要考量。有關事宜的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要範疇評估」各節。

**量化：**關鍵績效指標數據計算所用的標準、方法及適用假設由說明附註補充。

**一致性：**除另有說明外，本環境、社會及管治報告的編製方法與上年一致，以供比較。如披露範圍和計算方法有任何變動，可能影響與過往報告的比較，我們將就相應數據提供說明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

Opinions and feedback from the Group's stakeholders regarding its businesses and ESG aspects are greatly valued by the Group, as their expectations and concerns steer the Group's sustainable development, allowing the Group to formulate better business and ESG strategies. Throughout FY2021, the Group has maintained close communication with its key stakeholders, including but not limited to, the government and its regulatory authorities, shareholders and investors, employees, customers, suppliers, banks, media and the public, by utilising a variety of engagement methods, as shown below.

### 持份者參與

本集團重視本集團持份者就業務及環境、社會及管治方面提出的意見及回應，原因是他們的期望及關注帶動本集團的可持續發展，讓本集團制訂更佳的業務及環境、社會及管治策略。於二零二一財年內，本集團通過以下所述的不同參與方法，與主要持份者（包括但不限於政府及監管機關、股東及投資者、僱員、客戶、供應商、銀行、媒體及公眾人士）保持密切溝通。

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> <li>Routine reports</li> <li>Written or electronic correspondences</li> <li>常規報告</li> <li>書面或電子通訊</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with local laws and regulations</li> <li>Stability in business operations</li> <li>遵守當地法律及法規</li> <li>業務經營穩定</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>General meeting and other shareholder meetings</li> <li>Annual and interim reports Announcements and circulars</li> <li>Investor meetings</li> <li>Company website</li> <li>股東大會及其他股東會議</li> <li>年報及中期報告</li> <li>公告及通函</li> <li>投資者會議</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable profitability</li> <li>Shareholder return</li> <li>Corporate governance</li> <li>Legal compliance</li> <li>可持續盈利能力</li> <li>股東回報</li> <li>企業管治</li> <li>法律合規</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Training, seminars and briefing</li> <li>Performance reviews</li> <li>Regular general meetings</li> <li>培訓、研討會及簡報會</li> <li>績效考核</li> <li>定期股東大會</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration, compensation and benefits</li> <li>Fair and competitive employment</li> <li>Safe working environment</li> <li>薪金、薪酬及福利</li> <li>公平及具競爭力的僱傭</li> <li>安全的工作環境</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Customers 客戶	<ul style="list-style-type: none"> <li>Customer service hotline and email</li> <li>客戶服務熱線及電郵</li> </ul>	<ul style="list-style-type: none"> <li>Rapid response and customer satisfaction</li> <li>High quality services</li> <li>快速響應及客戶滿意度</li> <li>優質服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Suppliers' satisfactory assessment</li> <li>Face-to-face meetings</li> <li>供應商滿意度評估</li> <li>面對面會議</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open procurement</li> <li>Sustainable relationship</li> <li>公平公開採購</li> <li>可持續發展的關係</li> </ul>
Banks 銀行	<ul style="list-style-type: none"> <li>Post-loan tracking</li> <li>On-site visits</li> <li>貸後追蹤</li> <li>現場訪問</li> </ul>	<ul style="list-style-type: none"> <li>Repay loans on time</li> <li>Operate in an honest and credible manner</li> <li>準時還貸</li> <li>以誠實可信的方式運作</li> </ul>
Media and the public 媒體及公眾人士	<ul style="list-style-type: none"> <li>ESG reports</li> <li>Company website</li> <li>Regular reports and announcements</li> <li>環境、社會及管治報告</li> <li>公司網站</li> <li>定期報告及公告</li> </ul>	<ul style="list-style-type: none"> <li>Transparency of ESG issues and financial disclosure</li> <li>Legal compliance</li> <li>具透明度的環境、社會及管治事宜及財務披露</li> <li>法律合規</li> </ul>

The Group endeavours to continue collaborating with its stakeholders and take into account their opinions in the decision-making process. In the long run, it is the Group's belief that the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances, and achieve a more sustainable business model.

本集團致力繼續與持份者合作，並於決策過程中將他們的意見納入考慮。長遠而言，本集團相信持份者作出的貢獻，將有助本集團改善潛在遭忽略的環境、社會及管治表現，並達致更可持續發展的業務模式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

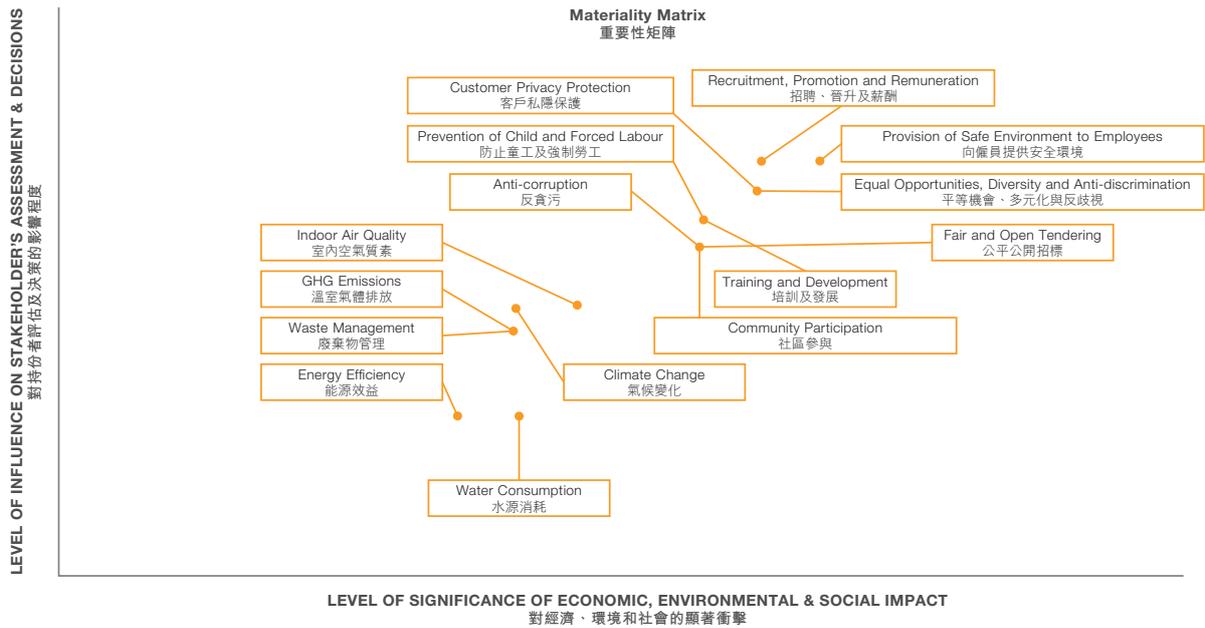
In preparing the ESG Report, the Board and management who are responsible for key functions of the Group have assisted the Group in reviewing its operations, identifying relevant ESG issues and assessing the relative importance of related matters to its businesses and stakeholders. During FY2021, the Group compiled a questionnaire in relation to the identified material ESG issues to collect the responses and opinions from the stakeholders of the Group.

The Group's material ESG issues according to its relative importance are shown below:

### 重要範疇評估

於編製環境、社會及管治報告時，董事會及負責本集團主要職能的管理層協助本集團審閱其營運、識別相關環境、社會及管治事項，並評估相關事項對業務及持份者的相對重要性。於二零二一財年，本集團整列一份有關所識別的主要環境、社會及管治議題的問卷，以收集本集團持份者的回應及意見。

本集團按相對重要性劃分的重大環境、社會及管治事宜列示如下：



For FY2021, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents complied with the requirements of the ESG Reporting Guide.

就二零二一財年，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部控制系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG report or its performances in sustainable development by emailing [ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk).

### A. ENVIRONMENTAL

#### A1. Emissions

The Group realises that environmental protection relies on both collective and individual efforts and is also concerned whether its funds might be diverted to enterprises that cause serious environmental impacts or have little concern over sustainability. Thus, the Group continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations and makes a conscious effort to avoid diverting funds to non-environmentally conscious enterprises.

The Group was not aware of any material non-compliance with laws and regulations, including but not limited to, the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China and the Prevention and Control of Atmospheric Pollution of the People's Republic of China from the People's Republic of China ("China")'s that would have a significant impact on the Group during FY2021.

### 與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至：[ir@cybernaut.com.hk](mailto:ir@cybernaut.com.hk)。

### A. 環境

#### A1. 排放物

本集團意識到環境保護有賴於集體和個人的共同努力，亦擔憂其資金是否可能轉移至造成嚴重環境影響或不注重可持續發展的企業。因此，本集團持續完善現有政策及引入新政策，旨在降低其業務營運可能對環境造成的直接及間接負面影響，並致力避免將資金轉移至無環保意識的企業。

於二零二一財年，本集團並不知悉任何會對本集團造成重大影響的重大違法違規情況，該等法律法規包括但不限於香港的《廢物處置條例》及中華人民共和國（「中國」）的《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Air Emissions*

Due to the Group's business nature, the Group considers that air emissions generated are of an insignificant level.

### *Greenhouse Gas ("GHG") Emissions*

The principal GHG emissions of the Group were generated from petrol consumption by vehicles (Scope 1), purchased electricity (Scope 2), and paper waste disposal (Scope 3).

#### Scope 1 – Direct GHG Emissions

The Group has adopted the following measures to mitigate direct GHG emissions from petrol consumption by vehicles in its operations;

- Plan routes ahead of time to avoid route repetition and optimise fuel consumption;
- Switch off the engine whenever the vehicle is idling; and
- Regularly service vehicles to ensure optimal engine performance and fuel use.

#### Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, such measures are mentioned in Aspect A2 "Use of Resources".

### 廢氣排放

鑒於本集團的業務性質，本集團認為所產生的廢氣排放量極低。

### 溫室氣體（「溫室氣體」）排放

本集團的主要溫室氣體排放產生於汽車消耗汽油（範圍1）、購買電力（範圍2）以及廢紙處理（範圍3）。

#### 範圍1 – 直接溫室氣體排放

本集團已採納以下措施，減緩營運過程中汽車消耗汽油帶來的直接溫室氣體排放：

- 事先規劃路線，以免路線重複，並改善燃料耗用情況；
- 車輛不使用時會關掉引擎；及
- 定期對車輛進行保養，確保最佳的引擎表現及燃料使用情況。

#### 範圍2 – 能源間接溫室氣體排放

耗電量所佔本集團溫室氣體排放量的比例最大。本集團已實施措施降低能源消耗，該等措施載於「層面A2資源使用」。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope 3 – Other Indirect GHG Emissions

Paper waste disposal is accounted for the other indirect GHG emissions. Measures implemented to reduce paper waste disposal and air travel can be found in the sections headed “Waste Management” and aspect A2 “Use of Resources” respectively.

The Group aims to host related environmental campaigns, such as training and seminars, to raise employee awareness on GHG emissions reduction in 2022.

The GHG emissions intensity increased significantly from approximately 0.56 tCO<sub>2</sub>e/employee in FY2020 to approximately 1.42 tCO<sub>2</sub>e/employee in FY2021. This was mainly due to one of the Group’s office has relocated to a commercial building which leads to a higher total electricity consumption by decoration, public areas electricity consumption and central air conditioning and also, the increase in over-time working when compared to FY2020. The Group will continue to actively promote environmentally friendly measures to help reduce GHG emissions.

### 範圍3 – 其他間接溫室氣體排放

其他間接溫室氣體排放產生於廢紙處理。為減少廢紙處理量及飛機出行次數而實施的措施分別載於「廢棄物管理」及層面A2「資源使用」各節。

本集團設立目標在二零二二年舉辦環保相關的活動，如培訓及研討會，以提高員工對溫室氣體減排的認識。

溫室氣體排放密度由二零二零財年的約0.56噸二氧化碳當量／僱員大幅增加至二零二一財年的約1.42噸二氧化碳當量／僱員。此乃主要由於本集團其中一間辦公室已搬遷至一幢商業大樓，導致裝修、公共區域耗電量及中央空調的總耗電量增加，加班工作亦較二零二零財年有所增加。本集團將繼續積極推行環保措施，以助減少溫室氣體排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Summary of GHG emissions performances:

溫室氣體排放績效概要：

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit <sup>2</sup> 單位 <sup>2</sup>	FY2021 二零二一財年	FY2020 二零二零財年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放			
<ul style="list-style-type: none"> <li>Petrol</li> <li>汽油</li> </ul>	tCO <sub>2</sub> e 噸二氧化碳當量	2.53	1.94
Scope 2 – Energy indirect GHG emissions 範圍2 – 能源間接溫室氣體排放			
<ul style="list-style-type: none"> <li>Purchased electricity</li> <li>購買電力</li> </ul>	tCO <sub>2</sub> e 噸二氧化碳當量	113.10	73.83
Scope 3 – Other indirect GHG emissions 範圍3 – 其他間接溫室氣體排放			
<ul style="list-style-type: none"> <li>Paper waste disposed at landfills</li> <li>堆填區廢紙處理</li> <li>Business air travels by employees</li> <li>僱員乘坐飛機出外公幹</li> </ul>	tCO <sub>2</sub> e 噸二氧化碳當量	2.59	5.52
<b>Total GHG emissions</b> <b>溫室氣體排放總量</b>	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>118.22</b>	<b>81.29</b>
Total GHG emissions intensity <sup>3</sup> 溫室氣體排放總量密度 <sup>3</sup>	tCO <sub>2</sub> e/employee 噸二氧化碳當量／僱員	1.42	0.56

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEX, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5), the latest published Baseline Emission Factors for Regional Power Grids in China, “Sustainability Report 2020” published by the CLP Power Hong Kong Limited and the “Sustainability Report 2020” published by the HK Electric.
2. tCO<sub>2</sub>e is defined as tonnes of carbon dioxide equivalent.
3. As at 31 December 2021, the Group had 83 employees (2020: 145). The data is also used for calculating other environmental intensity data.

### *Discharges into Water and Land*

Due to the Group’s business nature, the discharges into land are insignificant. Similarly, there has not been a significant and unreasonable amount of water discharged; used water was discharged via the municipal sewage network to the regional water treatment plant.

### 附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、香港聯交所發佈的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」、IPCC第五次評估報告（二零一四年）（AR5）「全球變暖潛能值」、最新發佈的中國區域電網基線排放因數、中華電力有限公司刊發的「2020可持續發展報告」及港燈刊發的「2020年可持續發展報告」。
2. tCO<sub>2</sub>e界定為噸二氧化碳當量。
3. 於二零二一年十二月三十一日，本集團有83名僱員（二零二零年：145名）。該數據亦用於計算其他環境密度數據。

### *向水及土地排污*

由於本集團的業務性質，我們向土地進行的排污並不顯著。同樣，我們並無大量且不合理的污水排污。經使用的水乃透過市政污水網絡排放至區內的污水處理廠。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

#### Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste was generated by the Group during FY2021.

#### Non-hazardous Waste Handling Method

The majority of non-hazardous waste generated by the Group was general waste. Though there has not been a disproportional amount of waste produced, the Group places great effort in encouraging the employees to reduce waste production by adopting the following environmentally friendly initiatives:

- Recycle used single-sided office paper;
- Double-sided printing or photocopying;
- Print electronic correspondences only when necessary;
- Procure office paper with Forest Stewardship Council Recycled Label; and
- Recycle office and electronic equipment after their life cycle.

### 廢棄物管理

#### 有害廢棄物處理方法

由於本集團的業務性質，本集團於二零二一財年並無產生重大有害廢棄物。

#### 無害廢棄物處理方法

本集團產生的大部分無害廢棄物為一般垃圾。儘管未產生過多的廢棄物，本集團仍致力鼓勵僱員透過採取下列環保舉措減少廢棄物產生：

- 循環使用用過的單面辦公用紙；
- 雙面打印或複印；
- 僅於必要時打印電子信函；
- 購買帶有森林管理委員會回收標誌的辦公用紙；及
- 於辦公及電子設備的生命週期後對其進行循環使用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group aims to host waste reduction related campaigns to raise employee awareness on waste reduction in 2022.

The non-hazardous waste disposal intensity in FY2020 was similar to that in FY2021. The Group considers current paper-saving measures are effective in increasing the employees' awareness of reducing the use of non-hazardous waste disposal amount.

Summary of major non-hazardous waste disposal performance:

### Category of waste 廢棄物類型

### Unit 單位

FY2021  
二零二一財年

FY2020  
二零二零財年

Total non-hazardous waste  
無害廢棄物總量

- Office paper
- 辦公用紙

Tonnes  
噸

0.54

1.02

Total non-hazardous waste intensity  
無害廢棄物總量密度

Tonnes/employee  
噸／僱員

0.007

0.007

## A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste have been mentioned in the preceding "Waste Management" section. Other initiatives include maintaining indoor temperature at a suitable level in the offices and promoting the use of teleconferences or video conferences to replace the need for constant business air travel.

本集團設立目標在二零二二年舉辦減少廢物相關的活動，以提高員工對減少廢物的意識。

於二零二一財年的無害廢棄物棄置密度與二零二零財年相若。本集團認為目前的節省紙張措施行之有效，可讓僱員更為注意減少使用無害廢棄物數量。

主要無害廢棄物棄置績效概要：

## A2. 資源使用

本集團主動推出環保措施以降低其業務營運造成的環境影響。減少辦公用紙的措施已於前文「廢棄物管理」一節闡述。其他舉措包括將辦公室的室內溫度維持在合適的水平，並提倡採用電話會議或視頻會議形式，以代替需要經常性乘坐飛機出外公幹。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Efficiency

The Group has in place a multitude of strategies to reduce resource consumption. However, given the Group's office-based business nature, applicable green measures that could be implemented into the Group's policy are limited. Nevertheless, the Group strives to further reduce energy consumption by adopting energy-saving measures such as the following:

- Switch off unnecessary lightings and electrical appliances when not in use;
- Purchase energy-efficient equipment on replacement of old equipment;
- Set all computer screens and printers to standby mode after a certain period; and
- Post eye-catching stickers on energy efficiency as a reminder for employees.

The Group aims to participate in energy-saving related campaigns to raise employee awareness on energy-saving in 2022.

### 能源效益

本集團已實施不同方面的策略以減少資源耗用。然而，鑒於本集團以辦公室經營業務為主，可於本集團政策中實施的適用環保措施類型有限。儘管如此，本集團仍致力透過採取節能措施以進一步降低能源消耗，例如以下各項：

- 不使用時關閉不必要的照明設備及電器；
- 購買節能設備以替換陳舊設備；
- 將所有電腦屏幕及打印機設置為於特定時間後轉為待機模式；及
- 張貼有關節能的醒目貼紙以提醒僱員。

本集團設立目標在二零二二年參加節約能源相關的活動，以提高員工對節約能源的意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Unexpected high consumption of electricity will be investigated to find out the root cause and preventive measures will be taken. The energy consumption intensity increased significantly from approximately 806.78 kWh/employee in FY2020 to approximately 2,491.67 kWh/employee in FY2021. This was mainly due to one of the Group's office has relocated to a commercial building which leads to a higher total electricity consumption by decoration, public areas electricity consumption and central air conditioning and also, the increase in over-time working when compared to FY2020.

如出現意外的高電耗，本集團將進行調查以查明根本原因並採取預防措施。能源用量密度由二零二零財年的約806.78千瓦時／僱員大幅增加至二零二一財年的約2,491.67千瓦時／僱員。此乃主要由於本集團其中一間辦公室已搬遷至一幢商業大樓，導致裝修、公共區域耗電量及中央空調的總耗電量增加，加班工作亦較二零二零財年有所增加。

Summary of energy consumption performance:

能源消耗績效概要：

Type of energy 能源類型	Unit 單位	FY2021 二零二一財年	FY2020 二零二零財年
Direct energy consumption 直接能源消耗			
• Petrol • 汽油	kWh 千瓦時	9,206.79	7,063.06
Indirect energy consumption 間接能源消耗			
• Purchased electricity • 購買電力	kWh 千瓦時	197,602.00	109,920.00
<b>Total energy consumption 總能源用量</b>	<b>kWh 千瓦時</b>	<b>206,808.79</b>	<b>116,983.06</b>
Total energy consumption intensity 總能源用量密度	kWh/employee 千瓦時／僱員	2,491.67	806.78

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Water Consumption*

Due to the Group's business nature, water was mainly used for the daily needs of employees and the cleaning and sanitation of the offices. The Group did not consider the amount of water used to be disproportionate.

The Group makes a conscious effort to reduce water consumption by introducing water conservation measures, such as regularly inspects water taps to prevent leakage, installs dual flush water cisterns in toilets and water-saving thimble in sinks in washrooms where possible. The Group has also posted banners with water-saving messages around the offices in an effort to raise employee awareness of water conservation.

The Group aims to host water conservation related campaigns to raise employee awareness on water conservation in 2022.

The water consumption intensity increased significantly due to the high frequency of water use during the epidemic for its internal cleaning and disinfection and also, the increase in over-time working when compared to FY2020. The Group will continue to monitor the water usage and, where necessary, implement more water-saving measures to manage water usage.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

### *水源消耗*

由於本集團的業務性質，水主要用於僱員日常需要，以及辦公室清潔及衛生上。本集團認為用水量屬合理。

本集團引進節省用水措施，即反映本集團減少水源耗用的意識。有關措施包括定期檢查水龍頭以防出現滲漏、於洗手間安裝雙沖水掣，並在可能情況下於洗手盆安裝節水裝置。本集團亦於辦公室張貼寫上節省用水訊息的橫額，以提升僱員節約用水的意識。

本集團設立目標在二零二二年舉辦節水相關的活動，以提高員工對節約用水的意識。

耗水密度顯著增加乃主要由於疫情期間用作內部清潔及消毒的用水更為頻密，加班工作亦較二零二零財年有所增加。本集團將繼續監察耗水量，並於必要時推展更多節約用水措施，以管理耗水量。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Summary of water consumption performance:

Indicator 指標	Unit 單位
Water consumption <sup>1</sup> 耗水量 <sup>1</sup>	m <sup>3</sup> 立方米
Water consumption intensity 耗水密度	m <sup>3</sup> /employee 立方米／僱員

Note:

1. Water consumption data excluded that of the Hong Kong headquarter since the water consumption was covered in the monthly management fee.

### Use of Packaging Material

Due to the Group's business nature, the use of packaging material is not considered as a material ESG aspect to the Group.

### A3. The Environment and Natural Resources

As an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising negative environmental impacts in its business operations. Although the Group's business operations do not pose a large impact on the environment, the Group conducts regular assessments on potential environmental risks of its business, adopts preventive measures accordingly and ensures compliance with relevant laws and regulations. The Group will continue to actively seek out other ways to reduce its environmental footprint.

用水績效概要：

	FY2021 二零二一財年	FY2020 二零二零財年
Water consumption <sup>1</sup> 耗水量 <sup>1</sup>	7,956.00	1,190.11
Water consumption intensity 耗水密度	95.86	8.21

附註：

1. 耗水量數據不包括香港總部的數據，因為有關耗水量包括在每月管理費內。

### 包裝材料使用

由於本集團的業務性質，本集團認為包裝材料使用不屬於本集團的重大環境、社會及管治層面。

### A3. 環境及天然資源

作為本集團對良好企業社會責任的持續承諾，本集團理解其於業務營運中減少對環境負面影響的責任。儘管本集團的業務營運不會對環境造成重大影響，本集團會定期評估業務的潛在環境風險，並據此採取預防措施，並確保遵守相關法律及法規。本集團將繼續積極尋找替代方法，以減少對環境的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Indoor Air Quality*

Poor indoor air quality poses both short and long-term threats to the employees. Therefore, the Group remains vigilant in ensuring that the workplace has good indoor air quality, indoor air quality is regularly monitored and measured. To improve indoor air quality, air purifying equipment is used in offices and the air conditioning system is cleaned periodically. These measures resulted in achieving a satisfactory indoor air quality level.

#### **A4. Climate Change**

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realized that climate change will affect its business operations. Therefore, the Group has established policies and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management framework.

### 室內空氣質素

室內空氣質素不佳會對僱員造成短期及長期威脅。因此，本集團時刻注意確保工作場所保持良好的室內空氣質素，並定期監察及測量室內空氣質素。為改善室內空氣質素，我們於辦公室內使用空氣淨化設備，並定期清理空調系統。該等措施令我們得以實現良好的室內空氣質素水平。

#### **A4. 氣候變化**

極端天氣事件發生概率日趨頻繁和嚴重。同時應對氣候變化已成為全球共識。本集團意識到氣候變化將影響其業務運營。因此，本集團建立了一套完整的政策和程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。我們根據本集團的風險管理框架，識別和管理氣候相關的重大風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Climate Change Issues*

Following are the climate change risks that will impact the Group's business operations, these risks could be classified as physical risks and transition risks. Physical risks are referred to the risk of increased frequency of extreme weather events that could impact the Group's business operations. On the other hand, transition risks are referred to the risk of transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations. Further explanation will be discussed below.

### *Physical Risks*

Increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains, typhoons can disrupt operations by damaging the power grid and communication infrastructures, hampering and injuring our employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets. The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group has developed the practice of communicating the arrangements under extreme weather conditions to employees in advance. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

### 氣候變化議題

以下是將影響本集團業務運營的氣候變化風險，有關風險可分為實體風險和轉型風險。實體風險是指可能影響本集團業務運營的極端天氣事件頻率增加的風險。另一方面，轉型風險是指轉型為低碳經濟可能引起為應對氣候變化相關紓解及適應要求而出現的大量政策、法律、技術及市場變動的風險。視乎該等變動的性質、速度及側重點而定，轉型風險可能對各種機構造成不同程度的財務及聲譽風險。進一步說明將於下文討論。

### 實體風險

極端天氣事件，例如極冷或極熱、風暴、暴雨、颱風的頻率和嚴重程度增加，可能會破壞電網和通信基礎設施，傷害及妨礙到我們在上班途中或工作期間的員工。該等事件可能會擾亂供應鏈、中斷業務運營並損害本集團的資產。本集團已採取不同措施管理上述的急切實體風險。例如，本集團提前向員工通知在極端天氣下的安排。透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Transition Risks*

There are more stringent climate legislations and regulations to support global vision for decarbonisation. For example, the HKEX has required the listed companies to enhance the climate-related disclosures in their ESG reports. The Group's reputation may be damaged due to failure to comply with such regulations, which may also expose enterprises to higher risks of claims and lawsuits. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change, and will alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

## **B. SOCIAL**

### **B1. Employment**

The Group recognises that employees are the most valuable asset of the Group and are the foundation of the Group's success. As such, the Group has continued with its good employment practices to ensure sustainable growth of the business. Relevant employment policies are formally documented in the Employee Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these employment policies to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

### *轉型風險*

現時有愈來愈多嚴格的氣候法規和規例來支持全球去碳化的願景。例如，香港聯交所已要求上市公司在其環境、社會和管治報告中加強與氣候相關的披露。本集團的聲譽可能因未能遵守該等規例而受損，可能會使企業面臨更高的索賠和訴訟風險。為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。

## **B. 社會**

### **B1. 僱傭**

本集團明白僱員為本集團最重要的資產，並為本集團成功的基石。故此，本集團繼續落實其良好僱傭實務，確保業務可持續增長。相關僱傭政策已經正式納入員工手冊，涵蓋招聘與薪酬、賠償、工作時數與休息時間、多元化及平等機會等方面。本集團定期審閱該等僱傭政策，確保其僱傭標準及競爭力較同行業公司有持續改善。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During FY2021, the Group had 83 employees pertaining to the reported segments. Breakdown by gender, age group, employee category and geographical region are as follows:

於二零二一財年，本集團共有83名僱員。按性別、年齡組別、僱傭類型及地區劃分的分佈如下：

<b>Gender</b>	<b>性別</b>	<b>Number of Employees</b>	<b>僱員人數</b>
Male	男性	38	
Female	女性	45	
<b>Age Group</b>	<b>年齡組別</b>		
Under 40 Years Old	40歲以下	66	
41 to 60 Years Old	41至60歲	12	
Above 60 Years Old	60歲以上	5	
<b>Employee Category</b>	<b>僱傭類型</b>		
Full-time	全職	72	
Part-time	兼職	11	
<b>Geographical Region</b>	<b>地區</b>		
Mainland China	中國內地	59	
Hong Kong, China	中國香港	24	

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

The ratio of employee turnover to total number of employees was 74.70% during the Reporting Period. The following table shows the breakdown of employee turnover:

報告期間內，僱員流失比率佔僱員總數的比例為74.70%。下表顯示了僱員流失比率的分佈：

<b>Gender</b>	<b>性別</b>	<b>Ratio of Employee Turnover<sup>1</sup></b> <b>僱員流失比率<sup>1</sup></b>
Male	男性	68.42%
Female	女性	80.00%
<b>Age Group</b>	<b>年齡組別</b>	
Under 40 Years Old	40歲以下	83.33%
41 to 60 Years Old	41至60歲	75.00%
Above 60 Years Old	60歲以上	0.00%
<b>Geographical Region</b>	<b>地區</b>	
Mainland China	中國內地	84.75%
Hong Kong, China	中國香港	50.00%

Note:

- The employee turnover rate of the Group is calculated by dividing the number of turnovers in a category during the Reporting Period by the total workforce in the category as at 31 December 2021.

附註：

- 本集團的僱員流失比率乃按報告期間內某一類別的離職人數除以截至二零二一年十二月三十一日該類別的僱員總數計算所得。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During FY2021, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Company Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

### *Recruitment, Promotion and Remuneration*

Employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical disability and marital status, etc. Employees are assessed and chosen based on their ability and potential to fulfil the Group's current and future needs. The Group is adamant in treating and evaluating its employees in a fair and unprejudiced way.

Remuneration and promotion are based on job-related skills, qualifications and performances. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. The Group also gives preference to internal promotion in order to provide incentive to employees for their consistent and continuous effort.

於二零二一財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反僱傭相關法律法規的行為，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國公司法》及《中華人民共和國勞動合同法》。

### *招聘、晉升與薪酬*

我們以穩固、透明及公平的招聘程序聘請僱員，當中僅考慮其經驗及是否適合有關職位，而年齡、宗教、種族、血統、性別身份、肢體殘疾及婚姻狀況不予以考慮。評估及挑選僱員的準則為其能力及滿足本集團目前及未來需要的潛能。本集團堅決以公平及不偏不倚的方式對待及評估僱員。

薪酬及晉升乃基於工作相關的技能、資質及表現。本集團將進行年度表現及薪金檢討，以確定任何薪金調整及／或晉升機會。本集團亦優先作出內部晉升，以為僱員作出一致而持續的貢獻提供誘因。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Remuneration packages include variable bonuses, annual leave, maternity leave, etc. In accordance with the applicable laws of mainland China, the Group legally pays “five social insurance and one housing fund” for its employees in mainland China, namely endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. For employees in Hong Kong, monthly contributions to the Mandatory Provident Fund Scheme are made pursuant to the Mandatory Provident Fund Ordinance of Hong Kong.

### *Working Hours and Rest Periods*

To ensure a healthy work-life balance for employees, the Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Subject to company or departmental arrangement, employees are eligible for overtime payment.

### *Compensation and Dismissal*

The Group offers fair compensation packages for employees based on employees’ personal capability and benchmarks. In addition, the Group complies with the Employees’ Compensation Ordinance of Hong Kong and Labour Law of the People’s Republic of China, which cover employees who sustain personal injury by accident or disease arising out of the course of employment.

薪酬待遇包括金額可變花紅、年假、產假等。根據適用的中國內地法律，本集團為其中國內地僱員合法支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險，以及住房公積金。香港僱員則根據香港強制性公積金條例，每月向強制性公積金計劃供款。

### *工作時數與休息時間*

為確保僱員擁有健康的工作生活平衡，本集團已根據當地僱傭法律制訂釐定僱員工作時數與休息時間的政策。根據公司或部門的安排，僱員有資格獲得超時工作工資。

### *賠償與解聘*

本集團根據僱員的個人能力及基準為僱員提供公平的薪酬待遇。此外，本集團遵守香港《僱員補償條例》及《中華人民共和國勞動法》，其涵蓋於僱傭過程中因意外事故或疾病而遭受人身傷害的僱員。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group prohibits any unreasonable dismissal under any circumstances and ensures that dismissal would be conducted based on reasonable and lawful grounds supported by internal policies. Verbal or written warnings will be issued before the official dismissal to provide the staff with an opportunity for improvement. If no improvement is noted, the Group shall then consider dismissal only upon receiving dismissal instruction from the relevant department.

### *Equal Opportunities, Diversity and Anti-discrimination*

The Group values diversity in its talent pool and is dedicated to ensuring that equal opportunities are given to each employee. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Furthermore, the Group is dedicated to protecting its employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group does not tolerate sexual harassment or abuse in the workplace in any form. The Group also strives to ensure that complaints, grievances and concerns, including whistle-blowing, are being dealt with promptly, confidentially and impartially.

本集團禁止在任何情況下進行任何無理解聘，並確保解聘將基於內部政策支持的合理及合法依據進行。在正式解聘前，將發出口頭或書面警告，為員工提供改進機會。倘未見有任何改進，則本集團之後僅應在收到有關部門的解聘指示後才考慮解聘。

### *平等機會、多元化與反歧視*

本集團珍視人材多元，並致力確保對各名僱員提供平等機會。本集團致力於創造並維持包容協作的工作環境文化。此外，本集團致力於保護其僱員免受基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團不容忍工作環境內任何形式的性騷擾或性虐待。本集團還努力確保及時、保密並公正地處理投訴、申訴及疑慮，包括舉報。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

#### *Provision of Safe Environment to Employees*

The Group highly values employees' health and safety and is always committed to maintaining a safe and pleasant working environment for all its employees. The Group has also maintained strict compliance with local laws and regulations and has adopted occupational health and safety guidelines recommended by the Labour Department and Occupational Safety and Health Council and have developed relevant policies.

During FY2021, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Prevention and Treatment of Occupational Diseases of the People's Republic of China and the Fire Protection Law of the People's Republic of China. There were no reported cases of work-related fatalities in each of the past three years including FY2021 and no lost days due to work injury, hence no claims or compensation was paid to its employees due to such accident.

To ensure a hazard-free working environment the Group stresses the importance of keeping the corridor clean, classifying and recycling wastes where possible, cleaning air-conditioning equipment and carpet on a regular basis and participating in regular health and safety seminars. To minimise the risk of a fire hazard, fire extinguishers are strategically placed and fire exits are free from obstruction.

### B2. 健康與安全

#### *向僱員提供安全環境*

本集團高度重視僱員的健康與安全，並致力為全體僱員維持一個安全而合宜的工作環境。本集團亦嚴格遵守當地法律法規，並採用勞工處及職業安全健康局推薦的職業健康與安全指引，並制定了相關政策。

於二零二一財年，本集團並不知悉任何對本集團造成重大影響的任何嚴重違反健康及安全相關法律法規的行為，包括但不限於香港《職業安全及健康條例》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。於過去三年各年（包括二零二一財年），並無錄得因工死亡個案，亦無錄得因工傷而損失的工作日數，因此並無因該等事故向其僱員支付任何索賠或賠償。

為確保本集團工作環境不存在危險，本集團強調保持走廊清潔、盡量分類及回收廢物、定期清潔空調設備及地毯並定期參加健康與安全研討會的重要性。滅火器要有策略地置放及消防出口不得堵塞，而降低火患風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Improving Safety Awareness*

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of work health and safety. The Group provides employees with relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also participate in regular fire drills to raise employees' safety and fire prevention awareness. If there are any violations of the guidelines, we will take appropriate disciplinary actions or legal proceedings against the staff to raise employees' health and safety awareness during work.

### *Prevention Control on COVID-19*

In view of the COVID-19 outbreak, the Group has taken proactive measures to safeguard the health and safety of its employees and business partners and has complied with public health measures implemented by the local authorities. The Group has increased the frequency of sanitisation in the Group's premises and prepared surgical masks and hand sanitisers for the use of its employees. To further minimise the risk of cross-infection, all employees and clients of the Group are also required to perform temperature checks before entering the Group's premises.

### *提升安全意識*

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資訊。我們亦定期參與消防演習，提升員工安全和防火意識。如發現有違反指引的情況，我們將會採取適當的紀律處分，務求提高員工在工作期間的健康與安全意識。

### *COVID-19的防控*

因應COVID-19爆發，本集團主動採取措施，保障僱員及業務夥伴的健康與安全，並已遵守當地機關實施的公眾健康措施。本集團於處所內提高消毒頻率，並備有外科口罩及消毒洗手液供僱員使用。為進一步降低交叉感染的風險，本集團全體僱員及客戶亦須於進入本集團處所前量度體溫。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

#### General Disclosure

#### Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the rapidly changing trend in the industry. The Group has developed relevant policies on employees' knowledge and skills development.

Employees are encouraged to apply for internal and external training courses to refresh prior knowledge. The Group encourages employees to familiarise themselves with newly updated guidelines, maintain their competitiveness within the industry and ensure legal compliance in dealing with sensitive matters and data.

Internally, the Group holds work-related talks and seminars. Training contents are regularly updated to be in line with the industrial standard, the Group's business nature and provide maximum benefit to the employees.

The following table shows the breakdown of the employee training:

Employee Training	僱員培訓	Percentage of Employees Trained 已培訓僱員百分比	Total Training Hours 總培訓時數	Average Training Hours 平均培訓時數
<b>By Gender</b>	<b>按性別</b>			
Male	男性	71.43%	98	2.58
Female	女性	28.57%	3	0.07
<b>By Employee Category</b>	<b>按僱員類別</b>			
Board and Senior Management	董事會及高級管理層	71.43%	59	4.21
Middle Management and General Staff	中級管理層及一般員工	28.57%	42	0.61

### B3. 發展及培訓

#### 一般披露

#### 培訓及發展

為跟上行業瞬息萬變的趨勢，培訓及不斷發展對本集團的僱員而言是必不可少的。本集團已就員工知識及技能發展方面制定了相關政策。

鼓勵僱員申請內部及外部培訓課程，以更新先前的知識。本集團鼓勵僱員熟悉最新指引，保持其在行業中的競爭力，並確保在處理敏感事項及資料時遵守法律。

內部而言，本集團舉行工作相關的講座及研討會。培訓內容會定期更新，以符合行業標準、本集團的業務性質並為僱員帶來最大利益。

下表顯示僱員培訓的分佈：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

#### *Prevention of Child and Forced Labour*

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data and that they have reached the minimum legal age to work in respective jurisdictions.

According to the Employee Handbook, the Human Resources Department also ensures identity documents are thoroughly checked. The Human Resources Department has established a reporting mechanism to monitor ensure compliance with all relevant laws and regulations. If violation is involved, it will be dealt with in the light of the circumstances promptly. Upon discovery of child labour or forced labour, the said person will be discharged immediately. The Board will discuss preventive measures to avoid a similar event from happening again.

During FY2021, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China.

### B4. 勞工準則

#### *防止童工及強制勞工*

法律法規規定，招聘過程中嚴禁童工及強制勞工。在此過程中將收集個人資料，以幫助選擇合適的候選人並驗證候選人的個人資料及他們已達到在各司法權區工作的最低法定年齡。

根據僱員手冊，人力資源部還確保對身份證明文件進行徹查。人力資源部建立了報告機制，以監督確保遵守所有相關法律法規。倘涉及違規行為，將根據情況立即予以處理。一旦發現童工或強制勞工，將立即解聘該名人士。董事會將討論預防措施，以避免再次發生類似事件。

於二零二一財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反童工及強制勞工相關法律法規的行為，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B5. Supply Chain Management

#### *Fair and Open Tendering*

The engagement with service providers takes place under a fair and open tendering process, it takes suppliers' experience, reputation, prevailing market, price and reputation into account. The Group has established procedures for procurement and logistics management to ensure that the products procured are of satisfactory quality, thereby reducing procurement cost. The Group strives not to over-rely on a specific supplier in order to ensure stability of the supply chain. At the same time, the Group aims to strengthen collaborative relationships with existing suppliers. Should the performance of the supplier fall below contractual expectations, the contract may be terminated.

Employees are reminded to avoid situations that may lead to or involve potential conflict of interest. Any discrimination against certain vendors without reasonable grounds and any types of business bribery are strictly prohibited.

During the Reporting Period, the Group had engaged a total of 67 major suppliers, 46 suppliers are from Mainland China, while 21 suppliers are from Hong Kong, China, and all major suppliers are subject to the above evaluation and monitoring regularly.

### B5. 供應鏈管理

#### 公平公開招標

通過公平公開的招標程序委聘服務供應商，該程序考慮供應商的經驗、聲譽、現行市場、價格及聲譽。本集團已建立採購及物流管理程序，以確保採購的產品質量令人滿意，從而降低採購成本。本集團努力不過度依賴特定供應商以確保供應鏈的穩定性。同時，本集團旨在加強與現有供應商的合作關係。倘供應商的表現低於合同預期，則可能會終止合同。

提醒僱員避免可能導致或涉及潛在利益衝突的情況。嚴禁在無合理根據的情況下歧視若干供應商及嚴禁任何類型的商業賄賂。

報告期間內，本集團共聘用67家主要供應商，當中中國內地有46家，中國香港有21家，所有主要供應商均定期接受上述評估及監測。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Environmentally and Socially Responsible Supply Chain*

The Group has established relevant policy to manage the environmental and social impacts in our supply chain. In accordance with this policy, we assess suppliers' environmental and social performance in our procurement and tendering process to ensure that our suppliers are aware of and have established minimum standards for the environmental, social and ethical issues relevant to their operations.

With an objective to minimise the carbon emission and to support local economy and community, we mainly sourced our materials, products and services locally in Hong Kong. In addition, the Group has ensured that purchased office equipment has Energy Efficiency Label and purchased stationery uses environmental-friendly packaging with certifying scheme.

#### **B6. Product Responsibility**

Solid corporate governance and risk management are essential to the Group's long-term development and sustainable growth. The Group periodically revises existing corporate rules and regulations and ensures strict compliance with local laws and regulations.

### 環境及社會負責的供應鏈

本集團已制定相關政策以管理我們供應鏈中的環境和社會影響。根據該政策，我們會在採購和招標過程中評估供應商的環境和社會績效，以確保供應商了解並制定與其運營相關的環境、社會和道德事宜的最低標準。

為減少碳排放及支持本土經濟及社區，我們主要在香港本地採購材料、產品及服務。此外，本集團已確保所購買的辦公室設備具有能源效率標籤，而所購買的文具則使用認可計劃的環保包裝。

#### **B6. 產品責任**

紮實的公司治理及風險管理對本集團的長期發展及可持續增長至關重要。本集團定期修訂現有的公司規章制度，並確保嚴格遵守當地法律法規。

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

During FY2021, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided, including but not limited to, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance, the Securities and Futures Ordinance of Hong Kong and the Protection of Consumer Rights of the People's Republic of China. During FY2021, the Group did not receive any major product or service-related complaints. Due to the Group's business nature, product recall is not applicable to the Group.

Moreover, the Group has set standards for advertising and sales material. Information disclosed in all advertising and sales material must be factual; we also prohibit the use of false, misleading or inaccurate statements in any form of communication.

### *Money-lending Assurance*

As a licenced money lender in Hong Kong, the Group holds an active Money Lenders Licence. In addition, the Group abides by the Money Licensing Conditions of the said licence. As a result of a more stringent additional licensing conditions on money lender licences, a risk-warning message must be present in all advertisements in relation to their money lending business. The guideline stipulates that advertisement, whether in textual, audio or visual form, must contain the relevant subsidiary's telephone hotline for handling complaints and a well-established risk warning statement. The said risk warning statement must also be clearly audible in the audio part of the advertisement.

於二零二一財年，本集團並不知悉會對本集團造成重大影響並涉及與所提供產品及服務有關的廣告、標籤及私隱事項的任何重大違法違規行為，包括但不限於《放債人條例》、《個人資料(私隱)條例》、香港《證券及期貨條例》及《中華人民共和國消費者權益保護法》。於二零二一財年，本集團並無收到與產品或服務有關的任何重大投訴。鑒於本集團的業務性質，產品回收並不適用於本集團。

此外，本集團已制定有關廣告及銷售材料的標準。所有廣告及銷售材料中披露的信息必須是真實的；我們亦禁止在任何形式的通訊中使用虛假、誤導或不準確的陳述。

### *放債保證*

作為香港持牌放債人，本集團持有有效的放債人牌照。此外，本集團遵守上述牌照的發牌條件。由於放債人牌照的附加發牌條件更為嚴格，因此所有放貸業務相關的廣告均須有風險警告信息。該指引規定，廣告(無論是以文字、音頻或視覺形式)均須包含相關附屬公司的電話熱線以處理投訴及完善的風險警告聲明。所述風險警告聲明還須在廣告的音頻部分中清晰可聞。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Customer Privacy Protection*

The Group protects legitimate rights and interests of its customers, respects the rights of customers' information assets and strictly complies with the customers' information security management systems and standards. The Group has formulated a set of privacy guidelines in regard to the collection, retention and accessibility of information to ensure that the lessee's sensitive information is only used for its intended purposes and to prevent information leakage. All employees are trained to respect the confidentiality of customers' information, while only certain employees can access sensitive customer data. Moreover, employees are required to sign a confidentiality agreement to hold them accountable for should there be any unlawful information leakage.

### *Intellectual Property Rights*

Despite Intellectual property rights are not considered a material ESG aspect to the Group due to the Group's business nature, the IT Department is in charge of securing proper licenses for software, hardware and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant department. Furthermore, the Group closely monitors and prevents any infringement behaviour such as counterfeit trademarks in the market. The Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon.

### *客戶私隱保護*

本集團保護客戶的合法權益，尊重客戶信息資產的權利，並嚴格遵守客戶的信息安全管理體系及標準。本集團就信息收集、保留及可訪問性制定一套私隱指引，以確保承租人的敏感信息僅用於其預定目的並防止信息洩露。所有僱員均經過培訓，以尊重客戶信息的機密性，而只有部分僱員可訪問客戶敏感信息。此外，僱員須簽署保密協議，如有非法洩露信息的行為，將追究其責任。

### *知識產權*

儘管由於本集團的業務性質，知識產權不被認為是本集團的一個重要的環境、社會及管治範疇，惟資訊技術部門負責為本集團在業務運營中使用的軟件、硬件及資訊獲得適當的許可。從互聯網上複製或下載資料、軟件和圖像必須得到相關部門的批准。此外，本集團密切關注及防止任何市場上的侵權行為，例如假冒商標的行為。本集團將繼續監控，以確保其知識產權不受侵犯。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Customer Service Quality*

The Group strives to provide excellent services in response to customers' enquiries. A customer services team has been established, standard procedures have been established to handle customers' opinions and comments. To further enhance and better the Group's services, customers are encouraged to provide feedback on their experience. Feedbacks are recorded in detail and appropriate follow-up actions will be taken should it be deemed necessary.

### *Procurement Quality Control*

The Group has a dedicated quality control team to ensure the products procured are of satisfactory quality and would not pose any significant health threat to its consumers. Standard procedures are established to govern the procurement, quality assurance and storage of these products. Due to the Group's business nature, the Group has an insignificant amount of business dealing regarding labelling matters.

## **B7. Anti-corruption**

The Group values and upholds integrity, honesty, and fairness in how the Group conducts business. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that not only violate local laws and regulations but also severely damage the Group's reputation.

### *客戶服務質量*

本集團致力提供優質的服務以回應客戶問詢。本集團建立了客戶服務團隊及處理客戶意見及評價的標準程序。為進一步增強及改善本集團的服務，我們鼓勵客戶就其體驗提供反饋意見。我們詳細記錄反饋意見，並在認為必要時採取適當的後續行動。

### *採購質量控制*

本集團擁有專門的質量控制團隊，以確保所採購的產品質量令人滿意，並且不會對消費者構成任何重大健康威脅。本集團建立了管理該等產品的採購、質量保證及存儲的標準程序。鑒於本集團的業務性質，本集團有關標籤事宜業務處理量不多。

## **B7. 反貪污**

本集團重視並堅持本集團業務運作中的正直、誠實及公平。對於任何不僅違反當地法律法規，而且嚴重損害本集團聲譽的行為，本集團始終堅持零容忍態度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During FY2021, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud, and money laundering that would have a significant impact on the Group, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance, Securities and Futures Ordinance in Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China. Also, there was no concluded legal cases regarding corrupt practices brought against the issuer nor its employees.

### *Anti-money laundering and Counter-financing of Terrorism*

As a professional financial services provider, the Group is particularly sensitive to the signs of money laundering and financial crimes. Apart from complying with local laws and guidelines established by regulatory authorities, the Group recognises that the responsibility to help protect the integrity of the financial system lies within us. The Anti-Money Laundering and Counter-Terrorist Financing Policy is in place to safeguard the interests of the Group. It states the roles and responsibilities of compliance officers and details procedures such as conducting a customer due diligence process before beginning business dealings with customers and reporting suspicious transactions. The Group has also provided training on anti-money laundering to directors and employees to maintain their anti-corruption awareness and good professional conduct and to comply with the regulations in Hong Kong and the PRC.

於二零二一財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反賄賂、敲詐、欺詐及洗錢相關法律法規的行為，包括但不限於香港《打擊洗錢及恐怖分子資金籌集（金融機構）條例》、《放債人條例》、《個人資料（私隱）條例》、《證券及期貨條例》、《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。此外，並無針對發行人或其僱員提出並已審結的貪污訴訟案件。

### *反洗錢及反恐怖分子融資*

作為專業的金融服務供應商，本集團對洗錢及金融犯罪的跡象尤為敏感。除遵守監管機構制定的當地法律及指引外，本集團還認為幫助保護金融體系完整性的責任有賴我們。為維護本集團利益制定了《反洗錢及反恐怖分子融資政策》。該政策列明合規負責人的角色與職責，並詳細說明了程序，例如在開始與客戶進行業務往來前開展客戶盡職調查並報告可疑交易之程序。本集團亦為董事及僱員提供反洗錢培訓，以維持他們的反貪污意識及良好的專業操守，並遵守香港及中國的法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Prevention of Money Laundering, Fraud and Bribery Practices*

The Group is sensitive to the prevention of poor money laundering, potential fraud, and bribery practices. Therefore, the Group provides guidelines on such policies to employees to remind them of good practices to prevent unnecessary legal complications.

### *Whistle-blowing Mechanism*

The Group has established relevant policy to provide a communication channel for employees to report concerns on the occurrence (either actual or suspicious) of any incidents regarding corruption or criminal activity, non-compliance of legal and regulatory requirements, a miscarriage of justice, action which endangers the health and safety of any individuals, and existing and possible improprieties relating to financial reporting, internal control, and other matters.

## **B8. Community Investment**

### *Community Participation*

The Group is committed to providing career opportunities to local residents and considers the development of the community's economy as part of the Group's sustainable development strategy. To this end, the Group has established relevant guidelines and policies to encourage its employees to give back to the society which not only benefits the society but also nurtures a good corporate culture.

Due to the COVID-19, the Group did not arrange community activities during the Reporting Period, echoing to government social distancing measures. The Group will continue to look into engaging in more community events like environmental and labour needs, etc. in the coming years.

### 反洗錢、反欺詐及賄賂行為

本集團對防止不良洗錢、潛在欺詐及賄賂行為較為敏感。因此，本集團向僱員提供有關該等政策的指引，以提醒他們採取良好做法，防止不必要的法律糾紛。

### 舉報機制

本集團亦設有相關政策，為僱員提供溝通渠道，報告任何有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為（實際或可疑）和有關財務報告、內部監控及其他事項的現有及可能的不當行為等事件的發生。

## **B8. 社區投資**

### 社區參與

本集團致力於為當地居民提供就業機會，並將社區經濟發展視為本集團可持續發展戰略的一部分。為此，本集團已訂立相關指引及政策，鼓勵僱員來回饋社會，這不僅使社會受益，還培育了良好的企業文化。

受COVID-19疫情影響，本集團於報告期間內並沒有安排社區活動，以支持政府保持社交距離規例。本集團將在未來數年繼續考慮參與更多社區活動，如：環境及勞工等方面。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司的《環 境、社會及管治報告指引》內容索 引表

#### Mandatory Disclosure Requirements

##### 強制披露規定

Governance Structure

管治架構

Reporting Principles

匯報原則

Reporting Boundary

匯報範圍

#### Section/Declaration

##### 章節／聲明

Introduction – ESG Governance Structure

序言 – 環境、社會及管治治理結構

Reporting Framework

報告框架

Scope of Reporting

報告範圍

#### Subject Areas, Aspects,

##### General Disclosures and KPIs

##### 主要範疇、層面、 一般披露及關鍵績效指標

#### Description

##### 描述

#### Section/Declaration

##### 章節／聲明

#### Aspect A1: Emissions

##### 層面A1：排放物

General Disclosure

一般披露

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Emissions

排放物

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物 – 廢氣排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – GHG Emissions 排放物 – 溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物 – 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物 – 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions – Air Emissions, GHG Emissions, Waste Management 排放物 – 廢氣排放、溫室氣體排放、廢棄物管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物 – 廢棄物管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Use of Resources – Use of Packaging Material 資源使用 – 包裝材料使用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A3: The Environment and Natural Resources</b> <b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Indoor Air Quality
關鍵績效指標A3.1	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。	環境及天然資源 – 室內空氣質素
<b>Aspect A4: Climate Change</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment          僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
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。	健康與安全

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: Labour Standards</b> <b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B5: Supply Chain Management</b>		
<b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	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
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

## Directors and Senior Management 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Zhu Min**, aged 73, graduated from Zhejiang University with a master's degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early- and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China's best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

In 2007, Mr. Zhu donated US\$10 million to set up Zhejiang University International Innovation Institute (ZII) with Zhejiang University in a drive to promote domestic technological and industrial innovations.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Mr. Zhu is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited ("湖州公司", "Huzhou Company"), Cybernaut Asia Pacific Limited, Hong Kong Cybernaut Technology Limited and Cybernaut Technology International Limited.

At the date of this annual report, Mr. Zhu directly and indirectly held 990,284,000 shares of the Company.

### 執行董事

**朱敏先生**，73歲，畢業於浙江大學，持有浙江大學工業管理系碩士學位並獲得斯坦福大學工程經濟系統碩士學位。彼於一九九一年共同創辦Future Labs Inc.及後由Quarterdeck Corp.收購。彼於一九九六年共同創辦了WebEx Communications Inc. (美國網訊)並於二零零零年成功於納斯達克上市，於二零零七年由思科系統公司以32億美元收購。

朱先生於二零零三年成為NEA(一間美國知名早中期創業投資基金公司)在中國之唯一投資合夥人，幫助NEA在中國成功投資了一批自主創新型企業。於二零零五年，朱先生創立了賽伯樂(中國)投資集團，賽伯樂為二零一五年《福布斯》中國最佳創業投資機構之一，為中國私募股權創投基金的領導者之一。

朱先生於二零零七年捐資1,000萬美元與浙江大學創建浙江大學國際創新研究院，致力推動國內科技與產業創新。

朱先生於電腦、網絡通訊及服務領域擁有多年經驗。彼為美國該領域上著名之科學家，於二零零二年被《商業週刊》列為全球電子商務25位最具影響力的人物之一。朱先生於二零零八年及二零零九年被《福布斯》選為中國最佳創業投資人之一。彼於國際投資界享有盛名，故於二零一六年首屆中國眾創大會上，獲得中國創新創業先鋒稱號。

朱先生為賽伯樂投資集團有限公司創始人兼董事長、中國科技產業化促進會副理事長，以及浙江大學國際創新研究院創始人兼院長。

朱先生現為多間附屬公司之董事，包括湖州賽樂弘教育科技有限公司(「湖州公司」)、Cybernaut Asia Pacific Limited、香港賽伯樂科技有限公司及Cybernaut Technology International Limited。

於本年報日期，朱先生於990,284,000股本公司股份中直接及間接擁有權益。

## Directors and Senior Management 董事及高級管理層

**Dr. Chen Huabei**, aged 56, holds a bachelor's degree from Shandong University, China a master's degrees from Aichi University of Education, Japan and a doctor's degree from Northeast Normal University, China. He currently serves as the president of Seadragon Innovation Institute of International Education. Dr. Chen had served as a deputy director of the education, science, culture and public health department and a director general of the information center of State Administration of Foreign Experts Affairs (SAFEA). He had also served as a commissioner general of China Association for International Exchange of Personnel Overseas office of Japan. Dr. Chen's major research interests are Japanese philosophy history and internationalization of education and talents.

**Mr. Lu Yongchao**, aged 42, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. Mr. Lu was a team member of Ample Luck International Capital Group Limited, a domestic well known fund management group. Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in United States. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

**陳化北博士**，56歲，持有中國山東大學學士學位、日本國立愛知教育大學碩士學位以及中國東北師範大學博士學位。彼現時擔任海龍國際教育創新研究院院長。陳博士曾任國家外國專家局(SAFEA)教科文衛司副司長及信息中心主任。彼亦曾擔任中國國際人才交流協會駐日代表處總代表。陳博士的主要研究領域有日本哲學思想史、教育國際化、人才國際化等。

**呂永超先生**，42歲，持有中山大學中國房地產企業家工商管理課程結業證書，並於廣東外語外貿大學英語專科畢業。呂先生曾是豐祥國際資本集團有限公司（一間國內知名基金管理集團）的團隊成員。呂先生不但在商務開發、市場拓展、媒體管理、財務及資訊科技行業方面有豐富經驗，亦累積了多年投融資及基金管理經驗。彼於企業戰略管理、互聯網策略、品牌管理、投融資管理等方面擁有十分豐富的經驗。呂先生始創Enjoymedia Holdings Company Limited，而該公司曾在二零零六年於美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一。在此之前，呂先生先後在YESITE及ITNOW網站出任網站總裁，並於中國出任惠而浦套件部部門主管。後期，呂先生任職一所中國投資公司，除協助多家企業上市及融資，及出任台灣上市公司中國移動數碼集團董事外，彼亦曾出任德國知名戶外品牌沃德董事。

## Directors and Senior Management 董事及高級管理層

At the date of this annual report, Mr. Lu did not hold any shares of the Company.

**Ms. Yip Sum Yu**, aged 32, is currently an executive director of the company and was appointed as our non-executive Director of the company from 10 November 2014 to 13 March 2020. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Yip is also the directors of its subsidiaries, namely Great Select Global Limited, Accurate Trade International Limited, China Safety Holdings Limited, Cybernaut Asia Holdings Limited and Eagle Pioneer Limited of the Group.

於本年報日期，呂先生並無於本公司任何股份中擁有權益。

**葉芯瑜女士**，32歲，現為本公司執行董事，並曾於二零一四年十一月十日至二零二零年三月十三日獲委任為本公司非執行董事。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。葉女士亦為本集團附屬公司境裕環球有限公司、Accurate Trade International Limited、中國安產控股有限公司、賽伯樂亞洲控股有限公司及Eagle Pioneer Limited之董事。

## Directors and Senior Management 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tong Yiu On**, aged 55, was appointed as our independent non-executive Director on 10 October 2014. He is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and currently as the company secretary of China Ocean Industry Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 651). He served as the chief financial officer of Infinity Development Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 640) and concurrently acted as its executive director and company secretary from July 2011 to May 2018. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

### 獨立非執行董事

**唐耀安先生**，55歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼為香港會計師公會（「香港會計師公會」）之會員，並現任中海重工集團有限公司（一家於聯交所主板上市之公司（股份代號：651））之公司秘書。彼於二零一一年七月至二零一八年五月擔任星謙發展控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及同時擔任執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積9年財務管理、會計及審計經驗。

## Directors and Senior Management 董事及高級管理層

**Mr. Li Yik Sang**, aged 47, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor's degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li is currently a member of CPA Australia and a member of HKICPA.

**Mr. Cao Ke**, aged 47, was appointed as our independent non-executive Director on 10 June 2015. He received his bachelor's degree in economics from Nankai University in China in 1995 and a master's degree in business administration from the University of Hawaii in USA in 2001. He possesses over 10 years of experience in financial management and over 8 years of experience in financial investment and project management. He served as Chief Financial Officer in Guangdong Esquel Textile Enterprise Co., Ltd., Jiemi Int'l Trade (Shanghai) Co., Ltd. and Guangdong Qide Education Service Ltd.. From January 2010 to March 2020, he served as Chief Investment Officer in Youngy Investment Holding Group Co., Limited which is a reputable investment company in the PRC. From October 2015 to March 2020, Mr. Cao served as the Vice Chairman of the Board of Directors for Gefeng Environmental Protection Technology Co., Ltd. Since December 2012, he served as Supervisor in AnHua Agricultural Insurance Company Ltd and Shenzhen Huaxunark Technology Co., Limited. Since March 2020, Mr. Cao is the chief executive officer of Zhuhai Chang Cheng Investment Management Company Limited.

**李奕生先生**，47歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過19年之審計、財務及會計經驗。彼自二零零九年八月至二零一六年一月擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生現為澳洲會計師公會會員以及香港會計師公會會員。

**曹克先生**，47歲，於二零一五年六月十日獲委任為獨立非執行董事。彼於一九九五年獲得中國南開大學經濟學學士學位並於二零零一年獲得美國夏威夷大學工商管理碩士學位。彼於金融管理方面擁有逾10年經驗並於金融投資及項目管理方面擁有逾8年經驗。彼曾擔任廣東溢達紡織有限公司、傑米國際貿易（上海）有限公司及廣東啓德教育服務有限公司之財務總監。於二零一零年一月至二零二零年三月，彼擔任融捷投資控股集團有限公司（一家中國知名投資公司）之投資總監。於二零一五年十月至二零二零年三月，曹先生擔任格豐環保科技有限公司之董事會副主席。自二零一二年十二月起，彼擔任安華農業保險股份有限公司及深圳市華訊方舟科技有限公司之監事。自二零二零年三月起，曹先生擔任珠海長成投資管理有限公司之行政總裁。

## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

**Dr. Wang Matthew Yang** (“**Dr. Wang**”), aged 54, joined Cybernaut International Holdings Company Limited on 12 May 2017 as Co-Chief Executive Officer of the Company. He currently serves as the President of Cybernaut Investment Group and Chief Scientist of 杭州賽智. He has been serving as senior director of IBM Global Technology Committee (one of 18 people worldwide), member of IBM American Innovation Leadership Committee, vice chairman of Center for China and Globalization (CCG), deputy director of China Big Data Expert Committee, deputy director of China National Committee of Cloud Computing Experts, council member of Council 2005 of Western Returned Scholars Association (WRSA), director of China Entrepreneurs Association, executive director of Zhejiang University Innovation Institute International (ZIII), visiting professor of Zhejiang University, Tsinghua University, China Europe International Business School and Cheung Kong Business School. He has served as IBM global vice president and general manager of China Development Laboratories (CDL). He is a holder of a doctorate degree in computer science from Vanderbilt University (范德堡大學) and a MBA degree from George Washington University (喬治華盛頓大學).

Dr. Wang joined IBM since 1998 and he was first appointed as the chief architect of IBM’s global supply chain for personal computers. After that, he was subsequently appointed as the senior project director of IBM’s global services department, being in charge of some projects in the aspects of electronics, automobile, petroleum and others, with the funds involved reaching several billion US Dollars. He also helped IBM to establish the outsourcing center in India.

### 高級管理層

**王陽博士**（「**王陽博士**」），54歲，於二零一七年五月十二日加入賽伯樂國際控股有限公司擔任聯席行政總裁，現任賽伯樂投資集團總裁及杭州賽智首席科學家。彼曾任IBM全球技術委員會資深董事（全球18人之一）、IBM美國創新領導委員會委員、中國與全球化智庫CCG副主席、中國國家大數據專家委員會副主任委員、中國國家雲端計算專家委員會副主任、歐美同學會2005理事會理事、中國企業家協會理事、浙江大學國際創新研究院執行院長，浙江大學、清華大學、中歐商學院和長江商學院客座教授。彼曾任IBM全球副總裁兼中國開發中心總經理。彼擁有美國范德堡大學電腦科學博士學位及喬治華盛頓大學工商管理學碩士學位。

自一九九八年加入IBM後，王陽博士首先擔任IBM個人電腦全球供應鏈總架構師，隨後又成為IBM全球服務部高級項目總監。擔任總監期間，其負責的專案包括電子、汽車、石油等多個領域，而涉及的資金高達數十億美元。彼亦協助IBM建立了在印度的外包中心。

## Directors and Senior Management 董事及高級管理層

In 2002, Dr. Wang joined the Research and Development Department in his capacity being the executive assistant to the president of IBM's Global Research and Development Center. His main job duties were to develop research in respect of technological development and strategic direction. Innovation Frontier Engineering, led by him, was a part of the national innovation plan of the U.S. and was directly initiated by the U.S. President. Since 2006, Dr. Wang was seconded to station at the headquarters of Asia Pacific region and was appointed as the general manager of IBM's Software Technical Sales. His duties were to lead more than 2000 professionals in respect of technical sales and services distributed in the Greater China, Japan, Korea, Australia, New Zealand, India and some Southeast Asia countries, being dedicated to provide the customers with various software and industrial solutions.

In 2008, Dr. Wang served as IBM global vice president and general manager of the China Development Laboratories (CDL), promoting the implementation of IBM's cooperation with the Chinese government and universities, including participation in the Seattle China-US Internet Forum, leading more than 5,000 people in Beijing, Shanghai, Taipei, Guangzhou and Shenzhen. On 1 March 2016, Dr. Wang announced its accession to Cybernaut Investment Group, which manages more than RMB60 billion M&A funds for investments in overseas assets, especially equity, and connects domestic industries. It uses technology, capital, and international methods to enhance domestic investment, industrial transformation, upgrading and development.

二零零二年，王陽博士又以IBM全球研發中心總經理行政助理的身份加入了研發部，主要負責針對科技發展戰略方向的研究。其領導的創新前沿工程，是美國國家創新計劃的一部分，並由美國總統直接發起。自二零零六年起王陽博士被公司派駐亞太總部，擔任IBM軟體技術銷售總經理，領導分佈在大中華、日本、韓國、澳大利亞、紐西蘭、印度及其他東南亞國家等的2,000多名技術銷售及服務人員，致力為客戶提供各種軟件和行業的解決方案。

二零零八年，王陽博士出任IBM全球副總裁兼中國開發實驗室總經理，帶領北京、上海、台北、廣州和深圳的5,000多人的研發團隊，推動落實IBM與中國政府、高校的合作，並包括參加在西雅圖的中美互聯網論壇。二零一六年三月一日，王陽博士宣佈加入賽伯樂投資集團，管理其人民幣600億元以上的收購合併基金，投資海外資產，特別是與本地工業連繫的股權投資；以科技、資本及國際化的手段提升國內投資、國內產業轉型，升級及發展。

## Directors and Senior Management 董事及高級管理層

**Mr. Sin Kwok Wai Ronald**, aged 65, is currently the Chief Financial Officer and Company Secretary of the company. Mr. Sin received his bachelor's degree with extended major in accountancy from Queensland University of Technology, Australia in 1994. Then he pursued his postgraduate studies with research and coursework at Griffith University, Australia in 1994. He obtained his master degree in business administration from the University of Southern Queensland, Australia in 2006. Furthermore, Mr. Sin pursued his doctorate studies at University of Wales Trinity Saint David in 2017 and had taken online postgraduate business core studies of Harvard University in 2020. He is currently an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 20 years of management experience in areas of accounting, business strategy and corporate restructuring.

**Mr. Ng Hang Fai Calvin**, aged 47, is currently the executive director and business development director of Soaring International Limited (Soaring), that was founded with his partner Mr. Lee Yim Stephen in 2007. He is also the director of VT Zero Limited, subsidiary of Soaring. Mr. Ng was graduated with a BA (Hons) Information Systems from City University of Hong Kong in 1998. Upon graduation, he joined Hong Kong International Terminals, IT Infrastructure division and Hutchison Ports nPortals.com until he served as development specialist in Innaworks Ltd. from 2000 to 2001. He also participated the development of online securities trading platform in TaiFook Securities during the period of 2002 to 2005. Then with his years of past experience in internet application on research and development in shipping and finance industry, Mr. Ng worked as a system analyst in CCASS division of HKEx until he joined Mr. Lee Yim Stephen to start the eBusiness venture in 2007. Mr. Ng has expertise on internet marketing and always aims at exploring more online sales channels for the Soaring International Limited enterprise, in a view to reach fast growing online shoppers all over the world.

**冼國威先生**，65歲，現為本公司的財務總監及公司秘書。冼先生於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位。隨後彼於一九九四年於澳洲格里菲斯大學研讀碩士研究課程。彼於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。此外，冼先生於二零一七年於威爾斯三一聖大衛大學攻讀博士學位，並於二零二零年取得哈佛大學網上商業核心研究研究生資格。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過20年會計、業務策略及企業重組方面之管理經驗。

**吳恒輝先生**，47歲，現為Soaring International Limited (Soaring)執行董事及業務拓展總監，該公司為吳先生與李儼先生於二零零七年共同創立。吳先生亦為Soaring的附屬公司VT Zero Limited的董事。吳先生於一九九八年畢業於香港城市大學，獲得信息系統（榮譽）文學士學位。於畢業後，在彼於二零零零年至二零零一年加入無間科技有限公司並擔任發展專家前，彼曾加入香港國際貨櫃碼頭、資訊科技基礎建設部門及Hutchison Ports nPortals.com。彼亦於二零零二年至二零零五年期間，參與大福證券之網上證券交易平台開發。其後在彼與李儼先生於二零零七年共同創辦電子商務公司前，吳先生憑藉著過去幾年於航運業及金融業之研發的互聯網應用經驗，擔任香港交易所中央結算及交收系統部門之系統分析師。吳先生擁有互聯網行銷專材，為接觸全球快速增長的網上消費者，彼持續致力為Soaring International Limited開發更多網上銷售渠道。

## Directors and Senior Management 董事及高級管理層

**Mr. Lee Yim Stephen**, aged 46, was previously the executive director of Soaring International Limited (Soaring), which holds 100% equity interest of VT Zero Limited. As the director of the Soaring enterprise, he oversaw the eCommerce division of the group companies, and also the management of VT Zero Limited until his resignation on 16 April 2021. Mr. Lee was graduated with a BA (Hons) Finance from Hong Kong University in 1998. With his enthusiasm in information technology field, he joined Innaworks Ltd as development specialist from 1999 to 2001. And from 2002 to 2005, he held the position as senior developer in Tai Fook Securities Limited and Emperor Capital Group. With his years of past experience in IT sector and as software developer in the finance industry, Mr. Lee founded the eBusiness startup named VT Zero Limited in 2007. Prior to his startup business, he was a Project Manager in UBS business group. With his strong experience in software development and insight on internet shopping, Mr. Lee managed the business of VT Zero Limited to achieve an yearly turnover of HK\$10 million within the first two years. Soaring International Limited enterprise is now the wholly-owned subsidiary of Cybernaut International Holdings Company Limited, with business majoring on eCommerce of branded electronic products and second hand mobile devices. At the date of this report, Mr. Lee is still the PRC legal person for the VT Zero subsidiary, but he does not hold any major management role in the eCommerce division of the Soaring group.

**Mr. Cheung Wing Lok Tommy**, aged 40, joined the Company in 2014. He is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited (“湖州公司”, “Huzhou Company”), Time Credit Limited and China Safety Holdings Limited of the Group. Mr. Cheung received his bachelor’s degree in accountancy from Curtin University of Technology, Australia in 2006 and associate degree of Business Administration from HKU SPACE in 2004. He is currently an associate member of HKICPA and CPA Australia. Prior to joining the Company, Mr. Cheung was an auditor and possessed over 7 years of experience in areas of auditing and accounting. Other than serving as subsidiaries’ director, Mr. Cheung also involved in daily administrative and executive duties in the subsidiaries of the Group.

*For the purpose of this section, “\*” denotes unofficial English translation.*

**李儼先生**，46歲，曾為Soaring International Limited執行董事，該公司持有VT Zero Limited之100%股權。作為Soaring企業之董事，彼負責監督集團公司的電子商務部門，亦擔任VT Zero Limited之管理層，直至彼於二零二一年四月十六日辭任。李先生於一九九八年畢業於香港大學，獲得金融學（榮譽）文學士學位。於一九九九年至二零零一年，彼懷著對資訊科技領域的熱情，加入無間科技有限公司並擔任發展專家。且自二零零二年至二零零五年，彼於大福證券有限公司及英皇證券集團擔任高級開發人員一職。憑藉著過去幾年於金融業的資訊科技及軟體開發經驗，李先生於二零零七年創立電子商務初創公司（即VT Zero Limited）。於創立初創公司業務前，彼為瑞士銀行業務集團之項目經理。李先生憑藉著其對軟件開發的豐富經驗及對互聯網購物的洞察，彼管理之VT Zero Limited業務於首兩年內的年度營業額即達到10,000,000港元。Soaring International Limited現為賽伯樂國際控股有限公司之全資附屬公司，其業務主要為品牌電子產品及二手移動裝置之電子商務。於本報告日期，李先生仍為VT Zero附屬公司的中國法人，惟彼並無於Soaring集團電子商務分部擔任任何主要管理層職務。

**張永樂先生**，40歲，於二零一四年加入本公司。彼現為本集團附屬公司湖州賽樂弘教育科技有限公司（「湖州公司」）、友邦信貸有限公司及中國安產控股有限公司之董事。張先生於二零零六年獲授澳洲科廷科技大學會計學專業學士學位及於二零零四年獲授香港大學專業進修學院工商管理學副學士學位。張先生目前為香港會計師公會及澳洲會計師公會會員。加入本公司之前，張先生是一位核數師及於核數及會計範疇擁有超過七年的經驗。除了作為附屬公司董事外，張先生職責亦包括本集團各附屬公司的日常行政及執行工作。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and audited financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Group is primarily engaged in eCommerce, eCommerce solutions and related support services and selling of information technology products, money lending business, as well as, provision of internet education services.

The Group's turnover is mainly derived from business activities in Mainland China. An analysis of the Group's income for the year is set out in note 7 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2021 are set out in note 41 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 163 and 164 of this report.

The state of the Group's affairs at 31 December 2021 is set out in the consolidated statement of financial position on pages 165 to 166 of this report.

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

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

董事謹此欣然呈列本集團截至二零二一年十二月三十一日止年度之報告及經審核財務報表。

### 主要業務

本集團主要從事電子商務、電子商務解決方案及相關支援服務及銷售資訊科技產品、放債業務以及提供互聯網教育服務。

本集團之營業額主要來自中國大陸之業務活動。本集團年內之收入分析載於財務報表附註7。

本公司於二零二一年十二月三十一日之主要附屬公司詳情載於財務報表附註41。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於本報告第163及164頁之綜合損益及其他全面收益表。

本集團於二零二一年十二月三十一日之財務狀況載於本報告第165至166頁之綜合財務狀況表。

董事會不建議派付截至二零二一年十二月三十一日止年度之末期股息。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。

# Report of the Directors 董事會報告

## FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 316 of this report.

## PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2021 are set out in note 18 to the financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 36 to the financial statements.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## TAX RELIEF AND EXEMPTION

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

## 五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第316頁。

## 物業、廠房及設備

本集團於二零二一年十二月三十一日之物業、廠房及設備詳情載於財務報表附註18。

## 股本

本公司股本變動詳情載於財務報表附註36。

## 公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

## 購買、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

## 稅項減免及豁免

董事並不知悉本公司股東因持有本公司證券而可享有任何稅務減免及豁免。

# Report of the Directors

## 董事會報告

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2021 were nil (31 December 2020: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

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

	Percentage of the total purchases/ sales accounted for		佔採購／ 銷售總額 百分比
Purchases		採購	
– the largest supplier	11%	– 最大供應商	11%
– five largest suppliers combined	19%	– 五大供應商合計	19%
Sales		銷售	
– the largest customer	7%	– 最大客戶	7%
– five largest customers combined	5%	– 五大客戶合計	5%

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

### 儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零二一年十二月三十一日，本公司可分派予股東之儲備為零（二零二零年十二月三十一日：零）。

### 主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或股東（就董事所知擁有本公司已發行股本5%以上者）概無於上述披露之客戶或供應商中擁有任何權益。

## ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

## 環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切注視保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

# Report of the Directors

## 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

### 與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

### 遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零二一年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

# Report of the Directors 董事會報告

## DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Directors who held office during the year and up to the date of this report were:

### Executive Directors

Mr. Zhu Min (*Chairman*)  
Dr. Chen Huabei  
Mr. Lu Yongchao  
Ms. Yip Sum Yu

### Independent Non-executive Directors

Mr. Tong Yiu On  
Mr. Li Yik Sang  
Mr. Cao Ke

### Chief Executive Officer

Mr. Wang Matthew Yang

### Chief Financial Officer

Mr. Sin Kwok Wai Ronald

## DIRECTORS' PROFILES

Directors' profiles are set out on pages 123 to 127 of this report.

## 董事、行政總裁及財務總監

於年內及直至本報告日期之董事如下：

### 執行董事

朱敏先生(主席)  
陳化北博士  
呂永超先生  
葉芯瑜女士

### 獨立非執行董事

唐耀安先生  
李奕生先生  
曹克先生

### 行政總裁

王陽先生

### 財務總監

冼國威先生

## 董事履歷

董事履歷載於本報告第123至127頁。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Min's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Dr. Chen Huabei's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Lu Yongchao's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Ms. Yip Sum Yu has entered into a service contract with the Company. Her appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration as the executive director of the Company will be determined by the remuneration committee and the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

### 董事服務合約

朱敏先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事兼主席之薪酬將由本公司薪酬委員會及董事會參考朱先生於本公司之職責及責任及現行市況後釐定。

陳化北博士之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考陳博士於本公司之職責及責任及現行市況而釐定。

呂永超先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考呂先生於本公司之職責及責任及現行市況而釐定。

葉芯瑜女士已與本公司訂立服務合約。其委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由薪酬委員會及董事會參考其於本公司之職責及責任及現行市況後釐定。

## Report of the Directors 董事會報告

Mr. Tong Yiu On was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing. And Mr. Tong is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Li Yik Sang was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing. And Mr. Li is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Cao Ke, was appointed as an independent non-executive Director for an initial term of three years, commencing from 10 June 2015. Since 2021, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Cao or the Company giving not less than three months' notice in writing. And Mr. Cao is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

The appointments of the independent non-executive Directors are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association.

唐耀安先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非唐先生或本公司發出不少於三個月的書面通知予以終止。而唐先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

李奕生先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非李先生或本公司發出不少於三個月的書面通知予以終止。而李先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

曹克先生自二零一五年六月十日獲委任為獨立非執行董事，初步為期三年。自二零二一年起，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非曹先生或本公司發出不少於三個月的書面通知予以終止。而曹先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

獨立非執行董事之委任須根據本公司組織章程細則於本公司股東週年大會上輪值退任。

## Report of the Directors 董事會報告

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

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 39 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

### DIRECTORS' INTEREST IN SHARES

As at 31 December 2021, so far as was known to the Directors and our Chief Executive Officer of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### 董事於合約之權益

除財務報表附註39「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

### 董事於股份之權益

於二零二一年十二月三十一日，就本公司董事及行政總裁所知，於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

# Report of the Directors

## 董事會報告

### Long and short positions in the Shares and underlying Shares

於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held <i>(Note 1)</i>	Interest in underlying Shares of share option <i>(Note 1)</i>	Approximate percentage of shareholding <i>(%)</i>
股東姓名／名稱	權益性質	所持證券數目 <i>(附註1)</i>	購股權之相關股份權益 <i>(附註1)</i>	概約股權百分比 <i>(%)</i>
Mr. Zhu Min 朱敏先生	Interest in a controlled corporation 受控制法團權益	356,000,000 Shares (L) 356,000,000股股份(L)	–	8.96%
Mr. Lu Yongchao 呂永超先生	Interest in a controlled corporation 受控制法團權益	6,100,000 Shares (L) 6,100,000股股份(L)	–	0.15%
Cybernaut International Limited <i>(Note 2)</i> 賽伯樂國際有限公司 <i>(附註2)</i>	Beneficial owner 實益擁有人	634,284,000 Shares (L) 634,284,000股股份(L)	–	15.95%

Notes:

附註：

- The letter "L" denotes the person's long position in our Shares.
- Cybernaut International Limited is the legal and beneficial owner of approximately 15.95% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.

- 「L」代表該人士於本公司股份之好倉。
- 賽伯樂國際有限公司為本公司全部已發行股本約15.95%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

The Directors and the chief executive officer of the Company are not aware that there is any party who, as at 31 December 2021, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 7 June 2010 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time) of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);

## 主要股東之權益

就本公司董事及行政總裁所知，於二零二一年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

## 購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一零年六月七日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司持有任何股權之任何實體（「**被投資實體**」）之任何僱員（不論全職或兼職）（包括本集團或任何被投資實體的任何執行董事但不包括其任何非執行董事）；

## Report of the Directors 董事會報告

- |  |  |
|--|--|
| (ii) any non-executive directors (including independent non-executive directors) of the Group or any Invested Entity;  | (ii) 本集團或任何被投資實體之任何非執行董事(包括獨立非執行董事)；                           |
| (iii) any supplier of goods or services to any member of the Group or any Invested Entity;   | (iii) 向本集團任何成員公司或任何被投資實體提供貨品或服務之任何供應商；                         |
| (iv) any customer of the Group or any Invested Entity;   | (iv) 本集團或任何被投資實體之任何客戶；   |
| (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;   | (v) 向本集團或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體；                        |
| (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;   | (vi) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人；      |
| (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and   | (vii) 就本集團或任何被投資實體的業務或業務發展之任何範疇提供意見之任何顧問(專業或其他方面)或諮詢人；及        |
| (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliances or other business arrangement to the development and growth of the Group. | (viii) 透過合作經營、業務聯盟或其他業務安排，對本集團的發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別之參與者。 |

The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他購股權計劃可授出的購股權(包括已行使及尚未行使的購股權)而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

## Report of the Directors 董事會報告

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人(定義見上市規則)授出購股權,須事先經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外,倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權,將導致於截至授出日期(包括該日)止12個月期間內,有關人士因行使所有已獲授及將獲授之購股權(包括已行使、註銷及尚未行使之購股權)而獲發行及將獲發行之股份,超出已發行股份的0.1%,且總值(根據授出日期之股份收市價計算)超出500萬港元,則上述授出購股權須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內,由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定,而該期間由所授出購股權獲接納日期開始,而無論如何不得遲於授出購股權日期後第10年屆滿,惟可根據購股權計劃的有關條文而提早終止。

根據購股權計劃認購股份之認購價將由董事會釐定,惟不得低於下列最高者:

- (i) 於授出日期(須為交易日)聯交所每日報價表所示之股份收市價;
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價;及
- (iii) 每股股份面值。

## Report of the Directors 董事會報告

The Company's share option scheme (the "Old Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and expired on 6 June 2020. Under the Old Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

The Company's share option scheme (the "New Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the New Scheme, the Board of Directors of the Company may grant option to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme was 120,000,000 (2020:120,000,000), representing 3.02% (2020: 3.02%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

At 31 December 2021, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the New Scheme and the outstanding options granted under the 2010 Old Scheme will be 517,544,800 Shares, representing approximately 13.01% of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃(「舊計劃」)，主要目的是向董事及合資格僱員提供獎勵，而舊計劃已於二零二零年六月六日屆滿。根據舊計劃，本公司董事會可向合資格參與者(包括本公司及其附屬公司的董事(不包括非執行董事)、僱員及顧問)授出購股權，以認購本公司股份。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃(「新計劃」)。根據新計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購本公司股份。

於二零二一年十二月三十一日，根據舊計劃已授出而尚未行使之購股權所涉及之股份數目為120,000,000股(二零二零年：120,000,000股)，相等於本公司於該日已發行股份之3.02%(二零二零年：3.02%)。在未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

於二零二一年十二月三十一日，新購股權計劃將授出購股權以及二零一零年購股權計劃已授出但尚未行使購股權獲行使而可能將予發行的最高股份數目將為517,544,800股股份，佔已發行股份總數約13.01%，並將不會超過上市規則第17.03(3)條附註2之30%限額。

# Report of the Directors

## 董事會報告

### MOVEMENT OF THE SHARE OPTIONS

Movements of the share options which were granted under the Share Option Scheme, during the year under review were listed below in accordance with Rule 17.07 of the Listing Rules:

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2020 於二零二零年 一月一日 尚未行使		Number of share option 購股權數目				Outstanding as at 31 December 2020 於二零二零年 十二月三十一日 尚未行使	
			Granted 已授出	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Granted 已授出	Granted 已授出	
Eligible participants	7 May 2019	0.198	120,000,000	-	-	-	-	-	120,000,000	(Note 1)
合資格參與者	二零一九年五月七日									(附註1)
<b>Total 總計</b>			120,000,000	-	-	-	-	-	120,000,000	

#### Notes:

- These options should be valid for a term of three years commencing from 7 May 2019. The closing price of the Company's shares on 7 May 2019 (the trading day immediately before the date on which these options were granted) was HK\$0.196.

The fair value of equity-settled share options granted during the year ended 31 December 2019 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	40
Risk-free interest rate (%)	1.638
Expected life of options (year)	1.5
Closing share price at grant date (HK\$)	0.198

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 購股權變動

根據上市規則第17.07條，於回顧年間根據購股權計劃授出之購股權變動如下：

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2020 於二零二零年 一月一日 尚未行使		Number of share option 購股權數目				Outstanding as at 31 December 2020 於二零二零年 十二月三十一日 尚未行使	
			Granted 已授出	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Granted 已授出	Granted 已授出	
Eligible participants	7 May 2019	0.198	120,000,000	-	-	-	-	-	120,000,000	(Note 1)
合資格參與者	二零一九年五月七日									(附註1)
<b>Total 總計</b>			120,000,000	-	-	-	-	-	120,000,000	

#### 附註：

- 該等購股權有效期為三年，自二零一九年五月七日起生效。本公司股份於二零一九年五月七日（緊接該等購股權授出日期前的交易日）的收市價為0.196港元。

於截至二零一九年十二月三十一日止年度，授出之股本結算購股權之公平值乃於授出購股權日期以「柏力克－舒爾斯」期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

派息率(%)	0.00
預期波幅(%)	40
無風險利率(%)	1.638
購股權之估計年期(年)	1.5
於授出日期之收市價(港元)	0.198

購股權之估計年期乃根據管理層預期釐定，並不一定標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

## Report of the Directors 董事會報告

The fair value of equity-settled share options granted during the year was approximately RMB Nil (2020: Nil) of which the Group recognised a share option expense of approximately RMB Nil (2020: Nil) during the year ended 31 December 2021.

### EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

At no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the employees or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interest in Shares" above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### MATERIAL TRANSACTION

During the reporting period, the Group had no material acquisitions or disposal.

### COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

年內授出之股本結算購股權之公平值為約人民幣零元(二零二零年：零)，其中本集團於截至二零二一年十二月三十一日止年度確認一項購股權開支約人民幣零元(二零二零年：零)。

### 僱員於購股權計劃之權益

於截至二零二一年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使僱員或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份而獲益。

### 購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人(定義見上市規則)有任何權利認購本公司或其任何相聯法團(定義見證券及期貨條例)之證券，或可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 重大交易

於報告期間，本集團並無重大收購或出售事項。

### 競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人(定義見上市規則)概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

# Report of the Directors 董事會報告

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## MANAGEMENT CONTRACTS

No contracts of significance 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, other than those are disclosed in this report.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as of 31 December 2021, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

## EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to eligible participants including directors (excluding non-executive directors), employees and consultants of the Group. Details of the scheme are set out in note 37 to the financial statements.

## 優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## 管理合約

除於本報告所披露者外，年內並無訂立或存在有關本公司全部業務或其中任何重要部份的管理及行政之重大合約。

## 董事於競爭業務中擁有的權益

除於本報告所披露者外，截至二零二一年十二月三十一日，董事及彼等各自的聯繫人概無於從事與本集團競爭或可能構成競爭的業務，或於與本集團競爭或可能構成競爭的業務中擁有任何權益。

## 酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

本公司已採納購股權計劃，作為向合資格參與者（包括董事（不包括非執行董事）、僱員及顧問）提供之獎勵，有關該計劃之詳情載於財務報表附註37。

# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

### CHARITABLE DONATIONS

The Group had no charitable donations during the year ended 31 December 2021.

### BUSINESS REVIEW

Please refer to the section headed "Management discussion and analysis" in this annual report for a business review and the future prospects of the Company. Please refer to the notes to the financial statements in this annual report for the principal financial risks faced by the Company. Please refer to Note 42 to the financial statements in this annual report for the important events of the Company after the financial year ended 31 December 2021.

### DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

### 企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

### 慈善捐款

本集團於截至二零二一年十二月三十一日止年度並無慈善捐款。

### 業務回顧

有關本公司業務回顧及未來前景，請參閱本年報「管理層討論與分析」一節。有關本公司面對的主要財務風險，請參閱本年報內財務報表附註。有關本公司於截至二零二一年十二月三十一日止財政年度後之重要事項，請參閱本年報內財務報表附註42。

### 股息政策

董事會日後可考慮本集團的營運、盈利、財務狀況、現金需求及可用性以及其當時認為適切的其他因素而宣派股息。任何宣派及派付以及股息金額將受到本公司組織章程文件及公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，且將由董事會絕對酌情決定。

### 審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

## Report of the Directors 董事會報告

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2021.

### AUDITOR

The Board appointed Elite Partners CPA Limited as the auditor of the Company and a resolution to re-appoint the retiring auditor, Elite Partners CPA Limited, will be proposed at the forthcoming annual general meeting. There have been no changes of auditor in the past three years.

審核委員會成員現時包括三名獨立非執行董事，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零二一年十二月三十一日止年度之全年業績。

### 核數師

董事會委任開元信德會計師事務所有限公司為本公司的核數師，同時將於應屆股東週年大會上提呈決議案，以續聘退任的開元信德會計師事務所有限公司。過去三年並無變換核數師。

By order of the Board  
**Cybernaut International Holdings Company Limited**  
**Zhu Min**  
*Director*  
Hong Kong, 31 March 2022

承董事會命  
**賽伯樂國際控股有限公司**  
*董事*  
**朱敏**  
香港，二零二二年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE MEMBERS OF CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Cybernaut International Holdings Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 163 to 315, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 致賽伯樂國際控股有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第163至315頁賽伯樂國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映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的披露規定妥為編製。

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

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

## 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下的職責於本報告中「核數師就審核綜合財務報表須承擔的責任」一節中有進一步闡述。根據香港會計師公會頒佈之《國際職業會計師道德守則》（「該守則」），我們獨立於貴集團，並已履行該守則中其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。這些事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對這些事項提供個別的意見。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### 1) Impairment assessment of goodwill and intangible assets and properties, plants and equipment

##### 商譽及無形資產以及物業、廠房及設備減值評估

As at 31 December 2021, the Group had carrying amount of goodwill, intangible assets and properties, plants and equipment and right-of-use assets of approximately RMB67,013,000, RMBnil, RMB9,319,000 and RMB3,770,000 respectively, which were allocated to three cash-generating units, namely Money lending, eCommerce and Internet education services (the "CGUs"). For the purpose of assessing impairment, the Group appointed an independent external valuer to assess the recoverable amount of the CGUs, which were determined by management based on the higher of value in use and fair value less costs of disposal. The valuation requires significant judgement made by management in determining the CGUs.

於二零二一年十二月三十一日，貴集團之商譽、無形資產、物業、廠房及設備以及使用權資產賬面值分別約為人民幣67,013,000元、人民幣零元、人民幣9,319,000及人民幣3,770,000元，其獲分配至三個現金產生單位，即放債、電子商務及互聯網教育服務（「現金產生單位」）。為評估減值，貴集團委任一名獨立外聘估值師評估現金產生單位之可收回金額，其乃由管理層根據使用價值和公平值減出售成本之較高者釐定。現金產生單位之釐定須由管理層對估值作出重大判斷，方可完成。

After the management assessment, management has concluded that there is an impairment loss of goodwill and intangible assets of approximately RMB212,375,000 and RMB52,790,000 respectively during the year ended 31 December 2021.

經管理層評估後，管理層總結截至二零二一年十二月三十一日止年度之商譽及無形資產減值虧損分別約為人民幣212,375,000元及人民幣52,790,000元。

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

我們有關商譽及無形資產減值評估的審計程序包括以下各項：

- Assessing the management's identification of CGUs based on our understanding of the Group's operations.  
根據我們對貴集團經營的瞭解評估管理層對現金產生單位的識別。
- We discussed with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable and appropriate;  
我們與管理層及貴集團委聘的獨立外聘估值師討論達致預測所用方法、基準及假設（例如估計增長率及貼現率等）以釐定所用方法及假設是否屬合理及適當；
- We checked the accuracy appropriateness and reliance of the input data used; and  
我們已檢查所用輸入數據的準確性合適程度及可靠性；及
- We evaluated the competence, capabilities and objectivity of the independent external value taking into account its experience and qualifications.  
經考慮獨立外聘估值師的經驗及資格，我們評估其權限、能力及客觀性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

We had identified impairment assessment of goodwill and intangible assets, properties plants and equipment and right-of-use assets as a key audit matter because significant management judgement was used to appropriately identify the CGUs and to determine the key assumptions including estimated future income, operating margins and discount rates.

由於管理層的重大判斷用於適當地識別現金產生單位及釐定關鍵假設(包括估計未來收益、經營利潤及折現率)，故我們將商譽及無形資產、物業、廠房及設備以及使用權資產減值評估識別為關鍵審計事項。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Comparing the current year future cash flows with the prior year cash flow projections to consider if the assumptions included in the cash flow projects were reasonable.  
將本年度的未來現金流量與去年的現金流量預測進行比較，以考慮現金流量預測所包含的假設是否合理。
- Assessing the sensitivity analysis on key assumptions being used in the cash flow projections (e.g. using a range of higher discount rates and lower revenue growth rate).  
評估用於現金流量預測的關鍵假設之敏感度分析(例如使用各項較高的折現率及較低的收入成長率)。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### 2) Impairment assessment of loan receivables

#### 應收貸款減值評估

As at 31 December 2021, the Group had loan receivables of approximately RMB171,268,000. During the year ended 31 December 2021, there is reversal of impairment loss recognised of loan receivables RMB7,947,000.

於二零二一年十二月三十一日，貴集團之應收貸款約為人民幣171,268,000元。於截至二零二一年十二月三十一日止年度內，貴集團確認應收貸款減值虧損撥回人民幣7,947,000元。

We had identified impairment assessment of loan receivables as a key audit matter because the assessment of the recoverability of loan receivables and recognition of loss allowance are inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.

由於評估應收貸款的可收回性及確認虧損撥備本身具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險，故我們將應收貸款減值評估識別為關鍵審計事項。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment of loan receivables included the following: 我們有關應收貸款的減值評估的審計程序包括以下各項：

- Understanding the procedures performed by management, including periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables; 理解管理層進行的程序，包括對逾期應收款項的定期審閱及評估應收貸款的預期信貸虧損撥備；
- Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination; 理解及評估預期信貸虧損計量的模式方法、評估模式挑選及主要計量參數釐定的合理性；
- Understanding the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence for the historical information; 就歷史資料而言，理解管理層識別信貸風險大幅增加、違約及信貸減值貸款、管理層的確鑿解釋連同支持證據；
- Assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data for forward-looking measurement; and 就前瞻性計量而言，我們評估經濟指標挑選的合理性、經濟情況及重要性應用，透過比較行業數據評估估計的合理性；及
- Checking major data inputs used in the expected credit losses models on sample basis to the Group's record. 對照 貴集團記錄抽樣檢查預期信貸虧損模式所用的主要輸入數據。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

### 3) Control over Capital Wowxue (Beijing) education Technology Limited (“Wowxue”)

#### 對京師沃學(北京)教育科技有限公司(「沃學」)之控制權

The directors, after consulting legal opinion, are of the view that the Group has control over Wowxue through the Contractual Arrangements (defined in Note 41 to the consolidated financial statements) and has accounted for it as a subsidiary of the Group during the year ended 31 December 2021 despite the absence of formal legal equity interest held by the Group in Wowxue. Please see Note 41(i) for details.

董事經諮詢法律意見後，認為 貴集團透過合約安排(定義見綜合財務報表附註41)擁有對沃學之控制權，並於截至二零二一年十二月三十一日止年度將其作為 貴集團的附屬公司入賬，儘管 貴集團並未於沃學擁有正式法定股權。詳情請參見附註41(i)。

Our audit procedures in relation to the control over Wowxue included the following:

我們有關沃學的控制權的審計程序包括以下各項：

- Evaluating the relevant agreements and other relevant documents, discussing with the lawyer engaged by the Group, considering the relevant legal opinion provided by the Group and the requirements in the relevant accounting standards to determine whether the Contractual Agreements have given the Group control over Wowxue.

為釐定合約安排是否使 貴集團擁有沃學之控制權，評估相關協議及其他相關文件、與 貴集團聘請之律師討論，並考慮 貴集團所提供之相關法律意見及相關會計準則之規定。

- Assessing the management's analysis and conclusions on whether or not it controls over Wowxue based on the Group's analysis on its power over Wowxue's relevant activities, and the magnitude and variability of variable returns from its involvement with Wowxue.

評估管理層對是否享有沃學控制權的分析和結論。該評估是基於 貴集團對沃學相關活動的權力，以及透過參與沃學的業務而獲得可變回報的金額多寡及波動性的分析。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Evaluating the appropriateness of management's assessment on its legal or constructive obligation to absorb loss of Wowxue by reviewing relevant agreements or contracts, and whether the Group has provided liquidity support or credit enhancement to Wowxue.

通過審閱相關協議或合約評估了管理層是否對沃學承擔彌補虧損的法定或推定義務，及是否對沃學提供流動性支持或增信的評估的恰當性。

- Assessing the management's analysis and conclusions on the existence of Wowxue or significant influence over Wowxue. Making inquiries and inspections of the relevant contracts and agreements of investments to evaluate the Management's assessment of its power to control over Wowxue's relevant activities, or to participate in Wowxue and operating policy decisions.

評估管理層對沃學存在的本身或對沃學的重大影響的分析和結論。通過詢問並查閱投資的相關合約和協議評估了管理層對沃學相關活動的控制權，或參與沃學和經營政策決策的權力的評估。

- Reviewing the minutes of the meetings of Wowxue, the Board of Directors of Wowxue. Evaluating the management's reassessment of its influence over Wowxue on a continuous basis if facts and circumstances indicated that there were changes. Furthermore, checking the adequacy of related disclosures of structured entity.

審閱沃學及沃學董事會的會議紀要。倘事實和情況表明發生了變化，將持續評估管理層對沃學影響的重新評估。另外，檢查了結構化主體的相關披露是否充分。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，並在此過程中考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及對其認為就編製綜合財務報表所必要的內部控制負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層有責任監督貴集團財務申報程序。

# Independent Auditor's Report

## 獨立核數師報告

### 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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標乃合理保證綜合財務報表整體是否不存在任何由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們的意見的核數師報告。本報告僅根據我們獲委聘的條款向閣下全體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但不能保證按照香港審計準則進行的審計於存在重大錯誤陳述總能發現有關情況。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來會影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行審計其中一環，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們確定存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若該等披露不足，則修訂我們的意見。我們的結論乃基於直至本核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

我們與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大不足之處。

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chan Wai Nam, William with practising certificate number P05957.

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或所採取的保障措施。

從與治理層溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為陳偉楠（執業證書編號：P05957）。

### **Elite Partners CPA Limited**

*Certified Public Accountants*

10th Floor,  
8 Observatory Road  
Tsim Sha Tsui  
Kowloon,  
Hong Kong, 14 April 2022

### **開元信德會計師事務所有限公司**

*執業會計師*

香港  
九龍  
尖沙嘴  
天文臺道8號  
10樓，二零二二年四月十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

			2021 二零二一年	2020 二零二零年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>				
	<b>持續經營業務</b>			
Revenue	收入	7	126,377	285,208
Cost of sales/service rendered	銷售／提供服務成本		(101,061)	(218,751)
Gross profit	毛利		25,316	66,457
Other gains or loss, net	其他收益或虧損淨額	9	64,752	41,738
Impairment losses, net of reversal	減值虧損，扣除撥回	10	(273,534)	(117,973)
Selling and distribution expenses	銷售及分銷開支		(1,604)	(4,154)
Administrative expenses	行政開支		(52,929)	(69,568)
Finance costs	財務成本	11	(28,125)	(19,581)
Loss before taxation	除稅前虧損	12	(266,124)	(103,081)
Income tax credit	所得稅抵免	13	10,265	1,647
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(255,859)	(101,434)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	來自已終止經營業務之年度溢利	44	-	24,051
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>		(255,859)	(77,383)
<b>OTHER COMPREHENSIVE EXPENSE</b>	<b>其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(2,371)	(10,817)
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b>年度其他全面開支</b>		(2,371)	(10,817)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	<b>年度全面開支總額</b>		(258,230)	(88,200)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：			
Continuing operations	持續經營業務		(257,924)	(100,278)
Discontinued operation	已終止經營業務		-	24,051
			(257,924)	(76,227)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Loss for the year attributable to non-controlling interests:	非控股權益應佔年度虧損：		
Continuing operations	持續經營業務	2,065	(1,156)
Discontinued operation	已終止經營業務	-	-
		<u>2,065</u>	<u>(1,156)</u>
		<u>(255,859)</u>	<u>(77,383)</u>
<b>Total comprehensive (expense)/ income for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年度全面(開支)/收益總額：</b>		
Continuing operations	持續經營業務	(260,258)	(111,158)
Discontinued operation	已終止經營業務	-	24,051
		<u>(260,258)</u>	<u>(87,107)</u>
<b>Total comprehensive income/ (expense) for the year attributable to non-controlling interests:</b>	<b>非控股權益應佔年度全面收益/(開支)總額：</b>		
Continuing operations	持續經營業務	2,028	(1,093)
Discontinued operation	已終止經營業務	-	-
		<u>2,028</u>	<u>(1,093)</u>
<b>Loss per share:</b>	<b>每股虧損：</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (RMB cents per share)	基本(每股人民幣分)	<u>(6.49)</u>	<u>(1.92)</u>
Dilute (RMB cents per share)	攤薄(每股人民幣分)	<u>(6.49)</u>	<u>(1.92)</u>
From continuing operations	來自持續經營業務		
Basic (RMB cents per share)	基本(每股人民幣分)	<u>(6.49)</u>	<u>(2.52)</u>
Dilute (RMB cents per share)	攤薄(每股人民幣分)	<u>(6.49)</u>	<u>(2.52)</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021  
於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
	Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	9,319	11,550
Right-of-use assets	19	使用權資產	3,770	3,508
Goodwill	20	商譽	67,013	282,933
Intangible assets	21	無形資產	-	58,783
Financial assets at fair value through profit or loss	23	按公平值計入損益之金融 資產	-	569
			<b>80,102</b>	357,343
<b>Current assets</b>		<b>流動資產</b>		
Inventories	24	存貨	4,244	12,659
Trade receivables	25	貿易應收款項	27,192	30,583
Loan receivables	26	應收貸款	171,268	152,450
Other receivables, deposits and prepayment	27	其他應收款項、按金及 預付款項	22,279	87,977
Restricted bank deposits	28	受限制銀行存款	-	8,754
Bank balances and cash	28	銀行結餘及現金	44,596	87,175
			<b>269,579</b>	379,598
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	29	貿易應付款項及應付票據	30,848	30,200
Other payables and accruals	30	其他應付款項及應計費用	11,727	37,665
Contract liabilities	31	合約負債	-	-
Lease liabilities	32	租賃負債	2,275	2,811
Tax liabilities		稅項負債	7,388	3,193
Bank borrowings	33	銀行借貸	-	3,367
			<b>52,238</b>	77,236
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>217,341</b>	302,362

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021  
於二零二一年十二月三十一日

		2021 二零二一年		2020 二零二零年
		RMB'000 人民幣千元		RMB'000 人民幣千元
		Notes 附註		
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>297,443</b>	659,705
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease Liabilities	租賃負債	32	916	470
Deferred tax liabilities	遞延稅項負債	34	-	12,514
Promissory notes	承兌票據	35	242,773	334,737
			<b>243,689</b>	347,721
<b>Net assets</b>	<b>資產淨值</b>		<b>53,754</b>	311,984
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	337,128	337,128
Reserves	儲備		(280,721)	(20,463)
			<b>56,407</b>	316,665
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(2,653)</b>	(4,681)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>53,754</b>	311,984

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 April 2022 and are signed on its behalf by:

綜合財務報表由董事會於二零二二年四月十四日批准及授權刊發，並由以下代表簽署：

DIRECTOR

董事

**Zhu Min**

朱敏

DIRECTOR

董事

**Lu Yongchao**

呂永超

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total
		Share capital	Share premium	Capital redemption Reserve	Statutory reserve	Share options reserve	Exchange reserve	Accumulated losses	Subtotal		
		股本	股份溢價	贖回儲備	法定儲備	購股權儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			Note(a) 附註(a)	Note(b) 附註(b)	Note(c) 附註(c)	Note(d) 附註(d)	Note(e) 附註(e)				
At 1 January 2020	於二零二零年一月一日	337,128	587,684	17,918	48,818	6,040	17,672	(611,488)	403,772	(3,588)	400,184
Loss for the year	年度虧損	-	-	-	-	-	-	(76,227)	(76,227)	(1,156)	(77,383)
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益	-	-	-	-	-	(10,880)	-	(10,880)	63	(10,817)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(10,880)	(76,227)	(87,107)	(1,093)	(88,200)
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	337,128	587,684	17,918	48,818	6,040	6,792	(687,715)	316,665	(4,681)	311,984
Loss for the year	年度虧損	-	-	-	-	-	-	(257,924)	(257,924)	2,065	(255,859)
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益	-	-	-	-	-	(2,334)	-	(2,334)	(37)	(2,371)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(2,334)	(257,924)	(260,258)	2,028	(258,230)
At 31 December 2021	於二零二一年十二月三十一日	337,128	587,684	17,918	48,818	6,040	4,458	(945,639)	56,407	(2,653)	53,754

# 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

### Notes:

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Balance represented an amount equivalent to the par value of the shares repurchased and cancelled of HK\$57,339,000 which was transferred from the Accumulated losses to the capital redemption reserve during the years ended 31 December 2018.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

- (d) Share options reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to accumulated losses when the related options are exercised, expired or forfeited.
- (e) Exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries whose functional currencies are currency other than RMB.

### 附註：

- (a) 股份溢價指在開曼公司法的管限下，本公司股份面值與發行本公司股份所得款項之間的差額。
- (b) 結餘指相當於截至二零一八年十二月三十一日止年度從累計虧損轉撥至資本贖回儲備的已購回及註銷股份面值57,339,000港元的金額。
- (c) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表計算）於分派股息前提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須取得相關中國部門之批准後方可作實。

- (d) 購股權儲備包括已授出但尚未行使的購股權的公平值。當相關購股權獲行使、屆滿或遭沒收時，有關金額將轉撥至累計虧損。
- (e) 匯兌儲備包括換算其功能貨幣為人民幣以外的貨幣的附屬公司財務報表而產生的所有外幣差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	2021 二零二一年	2020 二零二零年
	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>		
Loss before taxation from:		
Continuing operations	(266,124)	(103,081)
Discontinued operation	-	24,051
Adjustments for:		
Interest income on bank deposits	(44)	(813)
Fair value change of contingent consideration	-	(2,834)
Fair value changes of financial assets at fair value through profit or loss	561	404
Dividend income from financial assets through profit and loss	(513)	-
Loss on disposal of financial assets through profit and loss	484	-
Loss on early redemption of promissory notes	2,045	-
Gain on extinguishment on promissory notes	(66,973)	-
Fair value change on extension on promissory notes	-	(35,521)
Interest expenses	28,125	19,581
Depreciation of property, plant and equipment	2,132	1,964
Depreciation on right-of-use assets	3,745	4,227
Impairment losses recognised in respect of trade and loan receivables, net of reversal	(4,437)	20,060
Impairment loss recognised in respect of intangible assets	52,790	-
Impairment loss recognised in respect of goodwill	212,375	92,523
Impairment loss recognised in respect of other receivables	12,806	5,390
Amortisation of intangible assets	14,527	25,499
Gain on disposal of subsidiaries	-	(25,840)
Operating cash flows before movements in working capital	(8,501)	25,610
Decrease/(increase) in inventories	8,159	(7,132)
(Increase)/decrease in trade receivables	(505)	9,137
Increase in loan receivables	(15,817)	(41,640)
Increase/(decrease) in other receivables, deposits and prepayment	51,627	(34,841)
Increase/(decrease) in trade and bills payables	1,588	(23,505)
(Decrease)/increase in other payables and accruals	(25,204)	29,046
<b>Net cash generated from/(used in) operations</b>	<b>11,347</b>	<b>(43,325)</b>
Income tax refund/(paid)	1,950	(7,314)
<b>Net cash generated from/(used in) operating activities</b>	<b>13,297</b>	<b>(50,639)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	44	813
Dividend received	已收股息	513	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(234)	(2,296)
Purchase of intangible assets	購買無形資產	(8,534)	(12,587)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	-	6,217
Withdrawal of pledged bank deposits	提取已抵押銀行存款	8,754	3,009
		<hr/>	<hr/>
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>543</b>	<b>(4,844)</b>
		<hr/>	<hr/>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,231)	(4,647)
Interest paid	已付利息	(346)	(352)
Repayment of promissory notes	償還承兌票據	(43,601)	-
Repayment of bank borrowings	償還銀行借貸	(14,939)	(3,559)
Proceed from bank borrowings	銀行借貸所得款項	11,619	2,200
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(51,498)</b>	<b>(6,358)</b>
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(37,658)</b>	<b>(61,841)</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值物</b>	<b>87,175</b>	<b>158,268</b>
Effect of exchange rate changes	匯率變動的影響	(4,921)	(9,252)
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等值物</b>	<b>44,596</b>	<b>87,175</b>
representing bank balances and cash as stated in the consolidated statement of financial position	如綜合財務狀況表所列以銀行結餘及現金列示	<hr/> <b>44,596</b>	<hr/> <b>87,175</b>
representing bank balances and cash attributable to a discontinued operation	以已終止經營業務應佔銀行結餘及現金列示	<hr/> -	<hr/> -
		<hr/> <b>44,596</b>	<hr/> <b>87,175</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Cybernaut International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, eCommerce, provision of internet education services and money lending.

For the prior year up to 27 May 2020, the Group was engaged in manufacture and sale of paper converting equipment and other related equipment segment. Detail of the disposal was set out in Note 45.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 1. 一般資料

賽伯樂國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司的註冊辦事處及主要營業地點地址於本年報公司資料一節內披露。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、電子商務、提供互聯網教育服務以及放債。

於截至二零二零年五月二十七日之過往年度，本集團從事製造及銷售紙張加工設備及其他相關設備分部。出售詳情載於附註45。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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

The application of amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years, and/or the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用於二零二一年一月一日或之後開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則之修訂：

香港財務報告準則第16號之修訂	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂

本集團並無提前應用下列已發佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號之修訂	概念框架的引用 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 <sup>4</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日後之Covid-19相關租金優惠 <sup>1</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>3</sup>
香港會計準則第8號之修訂	會計估計定義 <sup>3</sup>
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有價合約 – 履行合約的成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期的年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that all application of the all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂（續）

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 於待定日期或之後開始之年度期間生效。

本公司董事預期，應用所有新訂香港財務報告準則及其修訂將不會對可見將來之綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained on the accounting policy set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 編製基準及主要會計政策

#### 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

如下文所載的會計政策所闡釋，除若干金融工具按其於各報告期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of preparation of consolidated financial statements (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 編製基準及主要會計政策 (續)

#### 綜合財務報表的編製基準 (續)

對於按公平值進行交易的金融工具以及後續期間將採用不可觀察輸入數據計量公平值的估值技術，估值技術會予以校準，以使於初始確認時估值技術的結果等於交易價格。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，該等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，該等級別載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 編製基準及主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 就參與被投資方的業務而獲得的可變回報承擔風險或享有權利；及
- 有能力行使其權力影響其回報。

倘事實及情況表明上文所列三項控制因素中有一項或多項改變，則本集團重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，年內購入或出售之附屬公司之收入及開支自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止計入綜合損益及其他全面收益表內。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 編製基準及主要會計政策 (續)

#### 綜合基準(續)

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即為內部管理目的而對商譽進行監控且不大於經營分部的最低層次。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 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. 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.

#### Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 編製基準及主要會計政策 (續)

#### 商譽(續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售損益金額內。

#### 收入確認

本集團當(或於)達成履約責任時確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任代表一項可明確區分的貨品或服務或一系列大致相同且可明確區分的貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15*

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- eCommerce
- internet education services

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入*

貨品或服務之性質

本集團提供之貨品或服務之性質如下：

- 電子商務
- 互聯網教育服務

識別履約責任

於合約開始時，本集團評估與客戶訂立的合約內承諾的貨物或服務並識別每一項向客戶轉讓的承諾為履約義務：

- 一項明確貨品或服務（或一批貨品或服務）；或
- 一系列大致相同及以相同模式向客戶轉讓的明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務屬明確：

- 客戶可從其本身貨品或服務或連同客戶隨時可得其他來源之貨品或服務（即屬明確之貨品或服務）中獲益；及
- 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別（即轉讓貨品或服務之承諾在合約內容上有所區分）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入 (續)*

收入確認之時間 (續)

控制權隨時間轉移，及如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- i. 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- ii. 本集團的履約行為創造或改良了客戶在資產被創造或改良時控制的資產（如在建工程）；或
- iii. 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

否則，收入會在客戶獲得明確貨品或服務的控制權時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Sales of goods are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入 (續)*

收入確認之時間 (續)

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價（或到期代價款項）向客戶轉移貨品或服務之義務。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

銷售貨品乃於客戶取得所承諾資產控制權的某一時點（一般與貨物交付予客戶及所有權轉移的時間相同）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15 (continued)*

Timing of revenue recognition (continued)

Service income from internet education services are recognised over time when services are rendered.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 編製基準及主要會計政策 (續)

#### 收入確認 (續)

*香港財務報告準則第15號客戶合約收入 (續)*

收入確認之時間 (續)

互聯網教育服務的服務收入於提供服務時隨時間推移確認。

#### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等資產於可作擬定用途時按與其他物業資產相同的基準計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備 (續)

當本集團就物業擁有權權益(包括租賃土地及樓宇元素)付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇元素之間分配。在相關付款可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按可使用年期採用直線法確認,以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討,並採用未來適用法對任何估計變動之影響入賬處理。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之間的差額釐定,並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Lease

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製基準及主要會計政策 (續)

#### 租賃

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或業務合併所產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（倘適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格基準及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Lease (continued)

*The Group as a lessee (continued)*

#### Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

#### 短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法或其他有系統的方法確認為開支。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Lease (continued)

*The Group as a lessee (continued)*

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

倘本集團合理確信在租賃期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Lease (continued)

*The Group as a lessee (continued)*

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to change in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 編製基準及主要會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

#### 租賃負債

於租賃開始日期，本集團按於該日的未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

租賃付款包括固定付款（包括實質上是固定之付款）減任何應收租賃優惠。

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

本集團於下列情況重新計量租賃負債（並就有關使用權資產作相應調整）：

- 該租期已改變或行使購買選擇權之評估有變，在此情況下，相關租賃負債於重新評估日期以經修訂折現率折現經修訂租賃款項而重新計量。
- 租賃款項因出現變動而變動，於此情況下，相關租賃負債按初始貼現率透過貼現經修訂租賃付款而重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3. 編製基準及主要會計政策 (續)

#### 業務合併中收購的無形資產

業務合併中收購並與商譽分開確認的無形資產初步按其於收購日期的公平值(被視作其成本)確認。

初步確認後，業務合併中收購的具有有限使用年期的無形資產根據與另外已收購無形資產相同的基準，按成本減累計攤銷及任何累計減值虧損申報。具有有限可使用年期之無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，並在資產取消確認時於損益確認。

#### 外幣

在編製各獨立集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation, (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 編製基準及主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率匯兌為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下之權益累計。

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去包含海外業務之附屬公司控制權之出售事項）時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants 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.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other gain or loss, net”.

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 編製基準及主要會計政策 (續)

#### 政府補助

除非本集團能合理保證本集團將遵守政府補助所附帶之條件及將可收取有關補助，否則不確認相關政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間內有系統地於損益中確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補助於「其他收益或虧損淨額」呈列。

當租賃同時包括土地及樓宇元素時，本集團根據各元素所有權所附帶的絕大部分風險及回報是否已轉移至本集團，分別評估各元素應分類為融資或經營租賃，惟倘兩個元素均顯然為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租賃付款（包括任何一次性預付款項）按照租賃開始時在租賃的土地元素及樓宇元素中的租賃權益的相對公平值，於土地及樓宇元素之間進行分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Government grants (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Retirement benefits costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

### 3. 編製基準及主要會計政策 (續)

#### 政府補助(續)

在租賃付款能可靠地分配的範圍內，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為預付租賃付款，並在租賃期內以直線法攤銷，惟在公平值模型下分類併入賬列為投資物業者則另作別論。當租賃付款不能在土地及樓宇元素之間可靠分配時，整項租賃一般會分類為融資租賃併入賬列為物業、廠房及設備。

#### 退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃(「強積金計劃」)供款。根據強積金計劃的規則，供款按僱員相關入息的某一百分比作出，並於成為應付時在損益中扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃供款時完全歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關入息5%的比率向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Retirement benefits costs (continued)

The employees of the Company's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2021, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 編製基準及主要會計政策 (續)

#### 退休福利成本 (續)

本公司在中華人民共和國(「中國」)營運的附屬公司的僱員須參加由地方市政府營運的中央養老金計劃。該等附屬公司須按其工資成本的若干百分比向中央養老金計劃供款。根據中央養老金計劃的規則，供款於成為應付時在損益中扣除。本集團的僱主供款於向中央養老金計劃供款時完全歸屬於僱員。本集團並無沒收養老金計劃供款(即僱主代供款歸屬前已退出計劃的僱員處理的供款)。於二零二一年十二月三十一日，本集團養老金計劃下概無沒收供款可用於扣除未來年度的應付供款。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Share-based payments

##### *Equity-settled share-based payments transactions*

Share option granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 3. 編製基準及主要會計政策 (續)

#### 以股份為基礎的付款

##### *以股權結算的股份基礎付款交易*

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內支銷，並對權益(購股權儲備)作相應增加。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或註銷或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至累計虧損。

於已授出股份歸屬時，先前於購股權儲備確認的款項將轉撥至股本。

#### 稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation (continued)

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 編製基準及主要會計政策 (續)

#### 稅項 (續)

##### *即期稅項*

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前虧損」，乃由於在其他年度應課稅或可扣稅收支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按報告期末已頒佈或已實際頒佈之稅率計算。

##### *遞延稅項*

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可動用的可扣減暫時差額時就所有可扣減暫時差額確認。倘因交易時首次確認資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 編製基準及主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項負債乃就附屬公司投資之相關應課稅暫時差額而確認，惟若本集團能夠控制暫時差額轉回及暫時差額有可能未必於可見將來轉回之情況除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在再無可能會有足夠應課稅溢利用於收回全部或部份資產時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率計量，有關稅率乃以於報告期末已實施或實際實施之稅率（及稅法）為準。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 編製基準及主要會計政策 (續)

#### 稅項 (續)

##### *遞延稅項 (續)*

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且兩者均與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項乃於損益中確認。倘即期稅項或遞延稅項乃於業務合併之初始會計處理時產生，稅務影響則會計入業務合併之會計處理內。

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備、使用權資產及商譽以外之無形資產減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損（如有）程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃獨立估計。當不可能獨立估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之稅前折現率，將估計未來現金流量折現至其現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Borrowing costs

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 編製基準及主要會計政策 (續)

#### 物業、廠房及設備、使用權資產及商譽以外之無形資產減值 (續)

倘一項資產 (或現金產生單位) 之可收回金額估計少於其賬面值，該資產 (或現金產生單位) 之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，該資產 (或現金產生單位) 之賬面值將增加至其經修訂估計可收回金額，但因此增加的賬面值不會超逾資產 (或現金產生單位) 於過往年度如無確認減值虧損下原應釐定之賬面值。撥回減值虧損即時於損益中確認。

#### 借貸成本

於相關資產可作其擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。

所有借貸成本於其產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Interest which are derived from the Group's ordinary course of business are presents as revenue.

### 3. 編製基準及主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的一名訂約方時，本公司會確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及終止確認。以常規方式購買或出售是指購買或出售要求按相關市場中之規則或慣例設定之期限內交付資產之金融資產。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項除外，其初始根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入或扣除金融資產或金融負債的公平值（視乎合適情況而定）。直接歸屬於收購按公平值計入損益金融資產或金融負債的交易成本立即於損益確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或（如適用）較短期間，將估計未來現金收入及付款（包括已支付或收取之構成實際利率之一部分之所有費用及款項、交易成本及其他溢價或折讓）準確貼現至於初步確認時之賬面淨值之比率。

源自本集團日常業務過程的利息會呈列為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets

##### *Classification of financial assets*

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產

##### *金融資產分類*

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該權益投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值之其後變動。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於短期作出售用途；
- 在初步確認時，其為本集團集中管理的已識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

##### *Classification of financial assets (continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive theme (“FVTOCI”) as measured at fair value through profit or loss (“FVTPL”) if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### 金融資產分類(續)

此外，本集團可不可撤回地將須按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收於」)計量之金融資產指定為按公平值計入損益(「按公平值計入損益」)計量，前提是採取此種計量方法可消除或大幅減少會計錯配。

##### 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

##### *Classification of financial assets (continued)*

Financial assets at FVTPL

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

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

##### *Impairment on financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables, deposits, restricted bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *金融資產分類(續)*

按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益或虧損淨額」項內。

##### *根據香港財務報告準則第9號須作減值評估的金融資產減值*

本集團就根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、應收貸款、其他應收款項、按金、受限制銀行存款及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

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

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

(i) Significant increase in credit risk

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

(i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充份支持的定量及定性資料(包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

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

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

(i) 信貸風險大幅增加(續)

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

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

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

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在首次確認後已大幅增加。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過180日，本集團會將其視為已發生違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

(iii) Credit-impaired financial assets

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

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。

經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估反映乃無偏概率加權平均金額,以權重確定發生違約的相對風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

*Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

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

Lifetime ECL for trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information, except for certain trade receivable with significant balance and credit-impaired which are assessed individually.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status
- Nature, size and industry of debtors; and
- External credit ratings where available

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

*根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

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

貿易及其他應收款項的全期預期信貸虧損乃按集體基準考慮，並計及逾期資料以及前瞻性宏觀經濟資料等相關信貸資料，惟單獨評估的若干貿易應收款項連同重大結餘及信貸減值除外。

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀態
- 債務人的性質、規模及行業；及
- 外界信貸評級(如有)

管理層會定期檢視分組，確保各組別的組成部分繼續具有相若的信貸風險特徵。

利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

##### *Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognized through a loss allowance account.

##### *Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *根據香港財務報告準則第9號須作減值評估的金融資產減值(續)*

本集團透過調整其賬面值在損益中確認所有金融工具的減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項則另作別論。

##### *終止確認／修改金融資產*

本集團僅於資產的現金流量的合約權利屆滿，或將金融資產以及資產擁有權的絕大部分風險及回報轉移至另一實體時，方終止確認金融資產。倘本集團既不轉移亦不保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產中的保留權益及其可能須支付的相關負債。倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認抵押借款。

終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和之間的差額於損益確認。

倘重新磋商或以其他方式修改合約現金流量，即發生金融資產修改。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial assets (continued)

##### *Derecognition/modification of financial assets (continued)*

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 3. 編製基準及主要會計政策 (續)

#### 金融資產(續)

##### *終止確認／修改金融資產(續)*

修改金融資產的合約條款時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂條款是否導致對原先條款作重大修改。倘定性評估未能作最終定論，而新條款下現金流量使用原實際利率貼現的貼現現值(包括任何已付費用並扣除任何已收費用)與原金融資產的剩餘現金流量的貼現現值(減去已撇銷的賬面總值後)相差至少10%，則本集團視條款存在重大差異。

對於不導致終止確認的金融資產非重大修改，相關金融資產的賬面值將按經修改合約現金流量使用該金融資產的原實際利率貼現的現值計算。所產生的交易成本或費用於經修改金融資產的賬面值作調整，並在剩餘年期內攤銷。對金融資產賬面值作出的任何調整會於修改日期在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities*

Financial liabilities including trade and bills payable, other payables and accruals, other borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益

##### *分類為債務或權益*

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

##### *金融負債*

金融負債(包括貿易及應付票據、其他應付款項及應計費用、其他借貸及承兌票據)其後以實際利率法按攤銷成本計量。

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或有對價，(ii)持作買賣或(iii)指定為按公平值計入損益之金融負債時，金融負債分類為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial liabilities and equity (continued)

##### *Financial liabilities (continued)*

Financial liabilities at fair value through profit or loss  
(Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### 金融負債 (續)

按公平值計入損益之金融負債 (續)

於下列情況下，金融負債被持作買賣用途：

- 其獲收購的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial liabilities and equity (continued)

##### *Financial liabilities (continued)*

Financial liabilities at fair value through profit or loss (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### 金融負債 (續)

按公平值計入損益之金融負債 (續)

於下列情況下，金融負債(持作買賣之金融負債或收購方在業務合併之或有對價之金融負債除外)於初始確認時可會指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債(或兩者兼備)的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及香港財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial liabilities and equity (continued)

##### *Financial liabilities (continued)*

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as contingent consideration, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

##### Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables and accruals, other borrowings and promissory notes are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### *金融負債 (續)*

對於指定為按公平值計入損益之金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如或有對價，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

##### 按攤銷成本計量之金融負債

金融負債包括貿易及應付票據、其他應付款項及應計費用、其他借貸及承兌票據，其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial liabilities and equity (continued)

##### *Derecognition/modification of financial liabilities*

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

Interest which are derived from the Group's ordinary course of business are presents as revenue.

#### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation, When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 編製基準及主要會計政策 (續)

#### 金融負債及權益 (續)

##### *終止確認／修改金融負債*

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

源自本集團日常業務過程的利息會呈列為收入。

#### 撥備

當本集團因過往事件而產生當前責任（法律或推定），本集團很可能須履行該責任，且該責任的金額可作出可靠估計時，即確認撥備。

確認為撥備的金額為經考慮與該責任相關的風險及不確定性，於報告期末履行當前責任所需代價的最佳估計。當使用為履行當前責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值（倘貨幣時間值的影響重大）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognized in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 編製基準及主要會計政策 (續)

#### 或然負債

或然負債乃因過往事件而產生的當前責任，惟由於不太可能需要體現經濟利益的資源流出以履行責任或責任的金額不能足夠可靠地計量，故不予確認。

倘本集團共同及各別承擔一項責任，則預期將由其他方履行的責任部分會被視作或然負債，且不會於綜合財務報表中確認。

本集團會持續評估以釐定體現經濟利益的資源流出是否已變為可能。倘過往作為或然負債處理的項目變為可能需要未來經濟利益流出，則於發生概率變化的報告期間在綜合財務報表中確認撥備，惟於無法作出可靠估計的極罕見情況下則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Control over a subsidiary*

The Group's management needs to assess whether the Group has the power over Wowxue and is exposed to significant variable return of Wowxue. If such power and exposure exist, the Group should consolidate Wowxue. The judgements the Group used in determining if it has control over Wowxue detailed in Note 41.

### 4. 重大判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### *附屬公司控制權*

本集團管理層需要評估本集團是否擁有對沃學之權力及是否面臨可獲得沃學之重大可變回報之風險。倘有關權力與風險存在，則本集團應將沃學綜合入賬。本集團用於確定其是否擁有對沃學之控制權之判斷詳述於附註41。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty

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

##### Provision of ECL for trade receivables and loan receivables

Trade receivables and loan receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables and loan receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loan receivables are disclosed in note 25 and note 26.

#### 4. 重大判斷及估計不確定因素之主要來源(續)

##### 估計涉及不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

##### 貿易應收款項及應收貸款的預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項及應收貸款會獨立進行預期信貸虧損評估。

此外，就個別非重大的貿易應收款項及應收貸款，或當本集團並無毋須過多的成本或工作可得的合理可支持資料以單獨計量預期信貸虧損時，則根據本集團內部信貸評級將債務人分組，進行集體評估。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損以及本集團貿易應收款項及應收貸款的資料於附註25及附註26披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment and intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重大判斷及估計不確定因素之主要來源(續)

#### 非金融資產(商譽除外)之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備及無形資產的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的折現率以計算該等現金流量的現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2021, the carrying amount of goodwill is RMB67,013,000 (2020: RMB282,933,000) (net of accumulated impairment loss of RMB212,375,000 (2020: RMB92,523,000)). Details of the recoverable amount calculation are disclosed in note 22.

#### 4. 重大判斷及估計不確定因素之主要來源(續)

##### 商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位(或現金產生單位組別)之可收回金額作出估計,即使使用價值或公平值減出售成本之較高者。計算使用價值時,本集團須估計預期源自現金產生單位(或現金產生單位組別)的未來現金流及適當貼現率以計算現值。當未來現金流量低於預期或事實及情況變動導致未來現金流出現下調或貼現率上調,則可能出現重大減值虧損或進一步減值虧損。

於二零二一年十二月三十一日,商譽的賬面值為人民幣67,013,000元(二零二零年:人民幣282,933,000元)(扣除累計減值虧損人民幣212,375,000元(二零二零年:人民幣92,523,000元))。可收回金額的計算詳情於附註22披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issue of new debt or the redemption of existing debt.

### 5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本結構包括現金及現金等值物與本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

管理層每半年審閱資本架構。作為此審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

##### Financial Assets

Amortised cost  
Financial assets at fair value through profit or loss

##### Financial Liabilities

At amortised cost  
Financial liabilities at fair value through profit or loss

##### 金融資產

攤銷成本  
按公平值計入損益之金融資產

##### 金融負債

攤銷成本  
按公平值計入損益之金融負債

### 6. 金融工具

#### (a) 金融工具之類別

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
257,702	361,501
-	569
<b>285,348</b>	405,969
-	-

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, loan receivables, other receivables, deposits, restricted bank deposits, bank balances and cash, trade and bills payables, other payables, promissory notes and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (price risk, currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 金融風險管理之目的及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、應收貸款、其他應收款項、按金、受限制銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項、承兌票據以及銀行借貸。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險（價格風險、貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### Interest rate risk

The Group's exposure to the risks of changes in market interest rates related primarily to the Group's loan receivables with floating interest rates.

The table set out below demonstrates the sensitivity to a reasonably possible change in interest rates in the current year, with all other variable held constant, of the Group's loss before taxation (through the impact on floating rate borrowings).

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### 市場風險

##### 利率風險

本集團面對市場利率變動的風險主要與本集團浮動利率應收貸款有關。

下表列示於本年度所有其他變量保持不變的情況下，本集團除稅前虧損(透過浮動利率借貸之影響)對利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points	Decrease/ (Increase) in loss before taxation
		基點增加/ (減少)	除稅前虧損 減少/(增加) RMB'000 人民幣千元
<b>2021</b>	<b>二零二一年</b>		
RMB	人民幣	50	33
RMB	人民幣	(50)	(33)
<b>2020</b>	<b>二零二零年</b>		
RMB	人民幣	50	18
RMB	人民幣	(50)	(18)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Price risk*

The Group is exposed to equity price risk through its investment in listed equity securities and financial derivatives. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the TSX Venture Exchange in Canada.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the 31 December 2020.

If the prices of the respective equity instruments had been 10% higher/lower, loss for the year would decrease by RMB57,000 as a result of the changes in fair value of investment in listed equity securities.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *價格風險*

本集團就其於上市股本證券及金融衍生工具的投資而面臨股本價格風險。管理層透過維持不同風險的投資組合管理此風險。本集團的股本價格風險主要集中於在加拿大TSX創業交易所報價的股本工具。

以下敏感度分析乃按於二零二零年十二月三十一日所面臨的股本價格風險而釐定。

倘相關股本工具的價格上升／下降10%，則年度虧損會因於上市股本證券的投資的公平值變動而減少人民幣57,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

The Group's credit risk is primarily attributable to trade receivables, other receivables and deposits, loan receivables and bank balances. As at 31 December 2021, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to pledged bank deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2021 and 2020 were minimal.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估*

本集團的信貸風險主要歸因於貿易應收款項、其他應收款項以及存款、應收貸款及銀行結餘。於二零二一年十二月三十一日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增級，以涵蓋與金融資產有關的信貸風險。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或無力償還可導致本集團就其所持有的已抵押銀行存款及銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於二零二一年及二零二零年十二月三十一日所承受的信貸風險屬輕微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (Continued)*

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables and based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no significant increase in credit risk of the Group's outstanding balances of other receivables since initial recognition and the Group provide impairment based on 12m ECL. Based on the assessment, impairment of other receivables with the amounts of approximately RMB12,806,000 (2020: RMB5,390,000) was recognised in profit or loss during the year ended 31 December 2021.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

就其他應收款項而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有理據支持的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。董事相信，自首次確認以來，本集團其他應收款項尚未償還結餘的信貸風險並無顯著增加，且本集團以12個月預期信貸虧損為基準計提減值撥備。根據評估，截至二零二一年十二月三十一日止年度，金額約為人民幣12,806,000元(二零二零年：人民幣5,390,000元)的其他應收款項減值已於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable.

Based on the above assessment, a reversal of impairment on loan receivables with the amount of approximately RMB7,947,000 (2020: provision of impairment of approximately RMB18,892,000) was recognised in profit or loss during the year ended 31 December 2021.

The Group has concentration of credit risk as 17% (2020: 14%) and 22% (2020: 49%) of the loan receivables was due from the Group's largest customer and five largest customers respectively.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

就應收貸款而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有證據支持的前瞻性資料)，對應收貸款的可收回性進行個別定期評估。

倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款為呆賬。倘貸款及應收貸款利息的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視貸款及應收款項為虧損。

根據上述評估，截至二零二一年十二月三十一日止年度，應收貸款減值撥回約人民幣7,947,000元(二零二零年：減值撥備約人民幣18,892,000元)已於損益內確認。

由於17%(二零二零年：14%)及22%(二零二零年：49%)的應收貸款乃分別應收本集團最大客戶及五大客戶的款項，故本集團有信貸風險集中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately RMB7,146,000 (2020: RMB3,035,000), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限、信貸審批以及其他監管措施，以確保採取後續行動，從而將信貸風險降至最低。

貿易應收款項按撥備矩陣評估，惟貿易應收款項賬面總額約人民幣7,146,000元(二零二零年：人民幣3,035,000元)(其已出現信貸減值)單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分不同的客戶群體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低且無任何逾期金額	Lifetime ECL-not credit impaired 全期預期信貸虧損—非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常會全額清償	Lifetime ECL-not credit impaired 全期預期信貸虧損—非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increase in credit risk since initial recognition through information development internally or external resources 透過內部或外界資源得出的資料，信貸風險自初始確認以來顯著增加	Lifetime ECL-not credit impaired 全期預期信貸虧損—非信貸減值	Lifetime ECL-not credit impaired 全期預期信貸虧損—非信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL-credit impaired 全期預期信貸虧損—信貸減值	Lifetime ECL-credit impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, asset is credit impaired 有證據顯示債務人陷入嚴重財務困難且本集團並無收回款項的現實前景，資產出現信貸減值	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provisional matrix except for those who are assessed individually or credit-impaired:

#### As at 31 December 2021 於二零二一年十二月三十一日

Current (Not past due)	即期(未逾期)
1 to 30 days	1至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
Over 180 days	180天以上

#### As at 31 December 2020 於二零二零年十二月三十一日

Current (Not past due)	即期(未逾期)
1 to 30 days	1至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 180 days	91至180天
Over 180 days	180天以上

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

下表提供有關本集團根據臨時矩陣集體評估之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

Expected loss	Gross carrying amounts	Loss allowance
預期虧損	賬面總額	虧損撥備
	RMB'000 人民幣千元	RMB'000 人民幣千元
1.41%	6,890	64
1.55%	5,330	55
1.72%	4,820	55
2.35%	9,711	134
4.68%	441	14
	<b>27,192</b>	<b>322</b>

1.44%	9,665	91
–	–	–
1.75%	9,155	105
1.94%	9,027	115
3.11%	3,146	99
	<b>30,993</b>	<b>410</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2021, the Group recognised provision/(reversal) of impairment amounts of approximately RMB3,510,000, RMB12,806,000 and RMB7,947,000 (2020: RMB2,654,000, RMB5,390,000 and RMB18,892,000) for trade receivables, other receivables and loan receivables (net of reversal) respectively.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *信貸風險及減值評估(續)*

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。於截至二零二一年十二月三十一日止年度，本集團已分別就貿易應收款項、其他應收款項及應收貸款(扣除撥回)確認減值撥備/(撥回)約人民幣3,510,000元、人民幣12,806,000元及人民幣7,947,000元(二零二零年：人民幣2,654,000元、人民幣5,390,000元及人民幣18,892,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table shows the loss allowance of trade receivables movement in lifetime ECL that has been recognised under the simplified approach:

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

下表顯示按簡化法確認全期預期信貸虧損的貿易應收款項虧損撥備變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	4,212	8,414	12,626
Impairment loss recognised	已確認減值虧損	1,154	1,500	2,654
Disposal of a subsidy	出售一間附屬公司	(4,952)	(6,879)	(11,831)
Exchange realignment	匯兌調整	(4)	-	(4)
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	<b>410</b>	<b>3,035</b>	<b>3,445</b>
Impairment loss recognised	已確認減值虧損	<b>(227)</b>	<b>3,737</b>	<b>3,510</b>
Exchange realignment	匯兌調整	<b>139</b>	<b>374</b>	<b>513</b>
As at 31 December 2021	於二零二一年十二月三十一日	<b>322</b>	<b>7,146</b>	<b>7,468</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

*Credit risk and impairment assessment (continued)*

The following table show reconciliation of loss allowance of loan receivables under general approach is as follow:

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

*信貸風險及減值評估(續)*

下表顯示按一般法確認的應收貸款的虧損撥備對賬：

		12m ECL	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	11,977	60,519	72,496
Impairment loss recognised	已確認減值虧損	18,892	-	18,892
Exchange realignment	匯兌調整	109	550	659
At 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	<b>30,978</b>	<b>61,069</b>	<b>92,047</b>
Reversal of impairment loss	撥回減值虧損	(7,947)	-	(7,947)
Exchange realignment	匯兌調整	(2,455)	(5,122)	(7,577)
At 31 December 2021	於二零二一年十二月三十一日	<b>20,576</b>	<b>55,947</b>	<b>76,523</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 金融工具(續)

#### (b) 金融風險管理之目的及政策(續)

##### *流動資金風險*

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6. 金融工具(續)

#### (b) Financial risk management objectives and policies (continued)

#### (b) 金融風險管理之目的及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 按要求或 少於3個月	Within 1 year 1年內	More than two years but not more than five years 超過2年 但少於5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>						
Trade and bill payables	貿易應付款項及應付票據	-	30,848	-	-	30,848	30,848
Other payables and accruals	其他應付款項及應計費用	-	11,727	-	-	11,727	11,727
Lease liabilities	租賃負債	3.6	-	2,334	931	3,265	3,191
Promissory notes	承兌票據	15.68	-	-	319,016	319,016	242,773
			<u>42,575</u>	<u>2,334</u>	<u>319,947</u>	<u>364,856</u>	<u>288,539</u>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>						
Trade and bill payables	貿易應付款項及應付票據	-	30,200	-	-	30,200	30,200
Other payables and accruals	其他應付款項及應計費用	-	37,665	-	-	37,665	37,665
Lease liabilities	租賃負債	3.36	-	2,875	474	3,349	3,281
Bank borrowings	銀行借貸	3.25	-	3,477	-	3,477	3,367
Promissory notes	承兌票據	14.17	-	-	382,166	382,166	334,737
			<u>67,865</u>	<u>6,352</u>	<u>382,640</u>	<u>456,857</u>	<u>409,250</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values measurements of financial instruments

The following table presents financial liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量

下表呈列根據公平值層級於財務狀況表內按公平值計量之金融負債。該層級根據計量該等金融負債公平值所使用之主要輸入數據之相對可靠性，將金融負債劃分為三個級別。公平值層級之級別如下：

第一級：實體於計量日期就相同資產及負債於活躍市場上獲得之報價(未經調整)；

第二級：就資產或負債直接(即按價格)或間接(即自價格得出)可觀察之輸入數據(不包括第一級所包含之報價)；及

第三級：資產或負債並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

對金融負債之整體劃分所屬公平值層級之級別乃基於對公平值計量屬重大之最低級別輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values measurements of financial instruments (continued)

At 31 December 2021 and 2020, the financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 6. 金融工具(續)

#### (c) 金融工具之公平值計量(續)

於二零二一年及二零二零年十二月三十一日，於綜合財務狀況表內按公平值計量之金融資產及負債於公平值層級之分組如下：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets at 31 December 2021</b>	<b>於二零二一年十二月三十一日之金融資產</b>				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	-	-	-	-
<b>Financial assets at 31 December 2020</b>	<b>於二零二零年十二月三十一日之金融資產</b>				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	385	184	-	569

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6. 金融工具(續)

#### (c) Fair values measurements of financial instruments (continued)

#### (c) 金融工具之公平值計量(續)

Financial assets/liabilities 金融資產/負債		Fair value as at 於以下年度之公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
	2021 二零二一年	2020 二零二零年		
Listed equity securities at FVTPL	Listed equity securities of Ellipsiz Communications Ltd.	Listed equity securities of Ellipsiz Communications Ltd.	Level 1	Quoted bid prices in an active market
按公平值計入損益之上市股本證券	Ellipsiz Communications Ltd. 之上市股本證券	Ellipsiz Communications Ltd. 之上市股本證券	第一級	活躍市場所報之買入價
Derivative financial assets	N/A	Assets RMB184,000	Level 2	Binomial option pricing model
衍生金融資產	不適用	資產人民幣184,000元	第二級	二項式期權定價模式

There were no transfers between Level 1 and 2 during the year (2020: Nil).

於年內，第一級與第二級之間並無發生轉移(二零二零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

An analysis of revenue is as follows:

#### Continuing operations

*Revenue from contract with customer*  
Revenue from eCommerce –  
at a point of time  
Revenue from internet education  
services – over time  
*Revenue from other sources*  
Revenue from money lending business

#### 持續經營業務

客戶合約收入  
來自電子商務之收入  
—某一時點  
來自互聯網教育服務  
之收入—隨時間推移  
來自其他來源之收入  
來自放債業務之收入

### 7. 收入

收入的分析如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
102,761	243,664
6,095	24,623
17,521	16,921
<b>126,377</b>	<b>285,208</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to three operating segments focusing on: i) money lending; ii) eCommerce; and iii) internet education services. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

On 27 May 2020, the manufacture and sale of paper converting equipment and other related equipment segment was disposed.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

### 8. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（執行董事）（「主要營運決策者」）審視，以對各分部進行資源分配及表現評估。

本集團之經營活動屬於三個經營分部，專注於：i)放債；ii)電子商務；及iii)互聯網教育服務。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

於二零二零年五月二十七日，已出售製造及銷售紙張加工設備及其他相關設備分部。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results

For the year ended 31 December 2021

### 8. 經營分部 (續)

分部收入及業績

截至二零二一年十二月三十一日止  
年度

		Continuing operations 持續經營業務			
		Money lending	eCommerce	Internet education services 互聯網 教育服務	Consolidated
		放債	電子商務	教育服務	綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	17,521	102,761	6,095	126,377
Gross profit	毛利	15,615	9,313	388	25,316
Segment profit	分部溢利	13,583	(110,481)	(199,780)	(296,678)
Unallocated corporate income	未分配公司收入				64,534
Unallocated corporate expenses	未分配公司開支				(33,980)
Loss before taxation	除稅前虧損				(266,124)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部 (續)

Segment revenue and results (continued)

分部收入及業績 (續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止  
年度

		Continuing operations 持續經營業務			
		Money lending 放債	eCommerce 電子商務	Internet education services 互聯網 教育服務	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	16,921	243,664	24,623	285,208
Gross profit	毛利	14,778	31,907	19,772	66,457
Segment profit	分部溢利	12,989	3,680	14,693	31,362
Unallocated corporate income	未分配公司收入				6,213
Unallocated corporate expenses	未分配公司開支				(140,656)
Loss before taxation	除稅前虧損				(103,081)

Segment (loss)/profit represents the (loss)/profit incurred by each segment include depreciation, amortisation and impairment losses, but without allocation of certain administration costs and other gain or loss, net. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部(虧損)/溢利指各分部產生的(虧損)/溢利(包括折舊、攤銷及減值虧損),但並無分配若干行政成本及其他收益或虧損淨額。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

#### Segment assets and liabilities

All liabilities are allocated to reportable segments, other than promissory note, partial other payables and accruals, lease liabilities, tax liabilities, partial bank borrowings and deferred tax liabilities.

For the year ended 31 December 2021

### 8. 經營分部 (續)

#### 分部資產及負債

除承兌票據、部分其他應付款項及應計費用、租賃負債、稅項負債、部分銀行借貸以及遞延稅項負債外，所有負債均分配至可報告分部。

截至二零二一年十二月三十一日止年度

#### ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

#### LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Loss before taxation

#### 資產

分部資產

未分配公司資產

綜合資產總值

#### 負債

分部負債

未分配公司負債

除稅前虧損

Continuing operations 持續經營業務			
Money lending	eCommerce	Internet education services	Consolidated
放款	電子商務	互聯網 教育服務	綜合
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
182,600	43,253	36,871	262,724
			86,957
			349,681
3,443	36,172	8,122	47,737
			248,190
			295,927

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部 (續)

Segment assets and liabilities (continued)

分部資產及負債 (續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止  
年度

		Continuing operations 持續經營業務			
		Money lending 放債 RMB'000 人民幣千元	eCommerce 電子商務 RMB'000 人民幣千元	Internet education services 互聯網 教育服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	<u>227,559</u>	<u>72,929</u>	<u>64,918</u>	365,406
Unallocated corporate assets	未分配公司資產				<u>371,535</u>
Consolidated total assets	綜合資產總值				<u>736,941</u>
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	<u>19,529</u>	<u>41,386</u>	<u>6,950</u>	67,865
Unallocated corporate liabilities	未分配公司負債				<u>357,092</u>
Loss before taxation	除稅前虧損				<u>424,957</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

#### Other segment information

For the year ended 31 December 2021

### 8. 經營分部 (續)

#### 其他分部資料

截至二零二一年十二月三十一日止年度

#### Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

Other segment information	其他分部資料
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時計入的金額：
Addition to property, plant and equipment	添置物業、廠房及設備
Addition to right-of-use assets	添置使用權資產
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Interest income	利息收入
Interest expense	利息開支
Income tax expense/(credit)	所得稅開支/(抵免)
Impairment loss recognised/(reversed) in respect of trade and loan receivables	就貿易應收款項及應收貸款確認/(撥回)的減值虧損
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損
Impairment loss recognised in respect of intangible assets	就無形資產確認的減值虧損
Amortisation of intangible assets	無形資產攤銷

Continuing operations				
持續經營業務				
Money lending	eCommerce	Internet education services	Unallocated	Consolidated
放債	電子商務	互聯網教育服務	未分配	綜合
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
189	39	-	6	234
2,936	416	741	-	4,093
21	1,324	22	765	2,132
1,413	406	206	1,720	3,745
(1)	-	(13)	(30)	(44)
26	44	33	28,022	28,125
2,208	-	(12,473)	-	(10,265)
(14,338)	2,572	7,329	-	(4,437)
-	12,606	200	-	12,806
-	88,803	123,572	-	212,375
-	-	52,790	-	52,790
-	-	14,527	-	14,527

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

### 8. 經營分部(續)

#### Other segment information (Continued)

#### 其他分部資料(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止  
年度

	Continuing operations					Consolidated
	Money lending	eCommerce	Internet education services	Unallocated		
	放債	電子商務	互聯網教育服務	未分配	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時計入的金額：					
Addition to property, plant and equipment	-	2,296	-	-	2,296	
Addition to right-of-use assets	-	984	-	3,688	4,672	
Depreciation of property, plant and equipment	173	978	28	785	1,964	
Depreciation of right-of-use assets	2,024	363	-	1,818	4,205	
Interest income	(409)	-	(207)	(197)	(813)	
Interest expense	43	42	-	19,496	19,581	
Income tax expense/(credit)	-	854	3,675	(6,176)	(1,647)	
Impairment loss recognised/(reversed) in respect of trade and loan receivables	18,892	(455)	1,623	-	20,060	
Impairment loss recognised in respect of other receivables	58	5,148	184	-	5,390	
Impairment loss recognised in respect of goodwill	-	92,523	-	-	92,523	
Amortisation of intangible assets	-	-	25,499	-	25,499	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

#### Information about geographical areas

The following table provides an analysis of the Group's revenue from continuing operations by geographical market:

### 8. 經營分部 (續)

#### 地區資料

下表提供本集團按地區市場劃分的持續經營業務的收入分析：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The People's Republic of China exclude Hong Kong (the "PRC") (country of domicile)	中華人民共和國(不包括香港) (「中國」)(原籍國家)	8,064	27,259
Europe	歐洲	59,273	218,423
Asia (other than the PRC and Hong Kong)	亞洲(不包括中國及香港)	9	10,442
North America	北美洲	531	1,960
Hong Kong	香港	58,500	27,124
		<b>126,377</b>	<b>285,208</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENTS (CONTINUED)

#### Non-current assets

#### Continuing operations

Hong Kong  
PRC

#### 持續經營業務

香港  
中國

The non-current asset information above is based on the location of assets excluding the financial assets at fair value through profit or loss.

#### Information about major customers

No individual customer contributed more than 10% of the Group's revenue for the years ended 31 December 2021 and 2020.

### 8. 經營分部(續)

#### 非流動資產

As at 31 December  
於十二月三十一日

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
79,550	221,369
552	135,405
<b>80,102</b>	<b>356,774</b>

以上非流動資產資料乃根據資產(不包括按公平值計入損益的金融資產)位置而定。

#### 主要客戶資料

截至二零二一年及二零二零年十二月三十一日止年度，概無個別客戶為本集團貢獻超過10%之收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS OR LOSS, NET

### 9. 其他收益或虧損淨額

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on bank deposit	銀行存款的利息收入	44	813
Dividend income from financial assets through profit or loss	計入損益之金融資產的股息收入	513	-
Loss on investments in financial assets through profit and loss	計入損益之金融資產的投資虧損	(484)	-
Rental income	租金收入	40	-
Government grant (Note)	政府補助(附註)	154	898
Sundry income	雜項收入	118	2,076
Fair value gain/(loss) on contingent consideration	或然代價的公平值收益/(虧損)	-	2,834
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	(561)	(404)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	(2,045)	-
Fair value gains on extension of promissory notes	延長承兌票據公平值收益	-	35,521
Gain on extinguishment on promissory notes	取消承兌票據之收益	66,973	-
		<b>64,752</b>	<b>41,738</b>

Note: During the current year, the Group recognised government grants of RMB154,000 (2020: RMB898,000) in respect of Covid-19-related subsidies.

附註：於本年度，本集團就Covid-19相關資助確認政府補助人民幣154,000元(二零二零年：人民幣898,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. IMPAIRMENT LOSS, NET OF REVERSAL

### 10. 減值虧損，扣除撥回

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Impairment losses recognised/reversal of, net</b>	<b>確認／撥回減值虧損，淨額</b>		
Intangible assets	無形資產	52,790	—
Trade and loan receivables	貿易應收款項及應收貸款	(4,437)	20,060
Other receivables	其他應收款項	12,806	5,390
Goodwill	商譽	212,375	92,523
		<u>273,534</u>	<u>117,973</u>

### 11. FINANCE COSTS

### 11. 財務成本

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on lease liabilities	租賃負債的利息	132	140
Interest on promissory notes	承兌票據的利息	27,779	19,229
Interest on bank borrowings	銀行借貸的利息	214	212
		<u>28,125</u>	<u>19,581</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS BEFORE TAXATION

### 12. 除稅前虧損

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損經扣除/(計入) 下列項目後達致：		
Auditor's remuneration	核數師酬金	739	792
Amortisation of intangible assets	無形資產攤銷	14,527	25,499
Cost of inventories recognised as an expense	確認為開支之存貨成本	93,448	211,757
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,132	1,964
Depreciation of right-of-use assets	使用權資產折舊	3,745	4,205
Short-term lease payment	短期租賃付款	-	385
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	314	1,869
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
- Salaries and other benefits	- 薪金及其他福利	13,579	20,504
- Retirement benefit scheme contributions	- 退休福利計劃供款	247	974
		<b>13,826</b>	<b>21,478</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX (CREDIT)/EXPENSE

### 13. 所得稅(抵免)/開支

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即時稅項：		
Hong Kong	香港	2,208	854
PRC Enterprise Income Tax	中國企業所得稅	41	3,675
		<u>2,249</u>	<u>4,529</u>
Deferred tax:	遞延稅項：		
– Current year (note 34)	—本年度(附註34)	(12,514)	(6,176)
		<u>(10,265)</u>	<u>(1,647)</u>

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅(抵免)/開支(續)

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	<b>(266,124)</b>	(103,081)
Notional tax at the applicable tax rate to losses in the tax jurisdictions concerned	於相關稅項司法權區虧損按適用稅率計的名義稅項	<b>(44,851)</b>	(15,851)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>59,577</b>	22,949
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(13,402)</b>	(2,137)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>925</b>	(432)
Income tax credit for the year	年內所得稅抵免	<b>(12,514)</b>	(6,176)
		<b>(10,265)</b>	(1,647)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive, were as follows:

### 14. 董事及主要行政人員之酬金

已付或應付予各董事及主要行政人員之酬金如下：

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至二零二一年十二月</b>				
<b>31 December 2021</b>	<b>三十一日止年度</b>				
Executive director:	執行董事：				
Zhu Min	朱敏	299	-	-	299
Chen Huabei	陳化北	149	-	-	149
Lu Yongchao	呂永超	324	-	-	324
Yip Sum Yu (Note 1)	葉芯瑜 (附註1)	703	-	-	703
Chief Executive:	主要行政人員：				
Wang Matthew Yang	王陽	-	-	-	-
Independent non-executive director:	獨立非執行董事：				
Li Yik Sang	李奕生	100	-	-	100
Tong Yiu On	唐耀安	100	-	-	100
Cao Ke	曹克	100	-	-	100
		<b>1,775</b>	<b>-</b>	<b>-</b>	<b>1,775</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

### 14. 董事及主要行政人員之酬金 (續)

		Fees	Salaries and allowances	Retirement benefit scheme contributions 退休福利計劃供款	Total
		袍金	薪金及津貼	供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended</b>	<b>截至二零二零年十二月</b>				
<b>31 December 2020</b>	<b>三十一日止年度</b>				
Executive directors:	執行董事：				
Zhu Min	朱敏	320	-	-	320
Chen Huabei	陳化北	160	-	-	160
Lu Yongchao	呂永超	267	-	-	267
Yip Sum Yu (Note 1)	葉芯瑜 (附註1)	252	-	-	252
Sin Kwok Wai Ronald (Note 1)	冼國威 (附註1)	-	100	3	103
Chief Executive:	主要行政人員：				
Wang Matthew Yang	王陽	-	-	-	-
Non-executive director:	非執行董事：				
Chow Chi Wa (Note 2)	周志華 (附註2)	89	-	-	89
Independent non-executive directors:	獨立非執行董事：				
Li Yik Sang	李奕生	107	-	-	107
Tong Yiu On	唐耀安	107	-	-	107
Cao Ke	曹克	107	-	-	107
		<u>1,409</u>	<u>100</u>	<u>3</u>	<u>1,512</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Notes:

1. Ms. Yip Sum Yu was re-designed as executive director and Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.
2. Resigned on 31 May 2020.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

None of the directors waived or agreed to waive any emoluments for both years.

### 14. 董事及主要行政人員之酬金 (續)

附註：

1. 於二零二零年三月十三日，葉芯瑜女士調任執行董事，及冼國威先生已辭任執行董事並已獲委任為財務總監。
2. 於二零二零年五月三十一日辭任。

上文所示執行董事的酬金乃為其提供與管理本公司及本集團事務有關的服務。

上文所示獨立非執行董事的酬金乃為其擔任本公司董事的酬金。

於該兩個年度，概無董事放棄或同意放棄收取任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID EMPLOYEES

Of the five employees with the highest emoluments in the Group, one (2020: one) were directors of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining four (2020: four) employees were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Nil to RMB1,000,000	零至人民幣1,000,000元
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元

### 15. 五名最高薪酬僱員

在本集團五名最高薪僱員當中，一名(二零二零年：一名)為本公司之董事，其酬金已於上文附註14中披露。餘下四名(二零二零年：四名)僱員之酬金如下：

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
3,459	3,408
43	51
<b>3,502</b>	<b>3,459</b>

彼等之酬金介乎以下範圍之內：

2021 二零二一年	2020 二零二零年
No. of employee 僱員人數	No. of employee 僱員人數
2	2
2	2
<b>2</b>	<b>2</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

There was no compensation paid during the financial year or receivable by directors or any employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees for both years as an inducement to join or upon joining the Company.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

### 15. 五名最高薪酬僱員(續)

於本財政年度內概無支付或概無董事或任何僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於該兩個年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

於年末或年內任何時間本公司或本公司任何附屬公司概無存續與本集團業務有關的重大交易、安排及合約，而董事直接或間接於其中擁有重大利益。

### 16. 股息

本公司並無派付或建議派付截至二零二一年及二零二零年十二月三十一日止年度之股息，且自報告期末亦無建議派付任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LOSS PER SHARE

#### From Continuing operations

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

Loss figures are calculated as follows:

Loss for the year attributable to the owners of the Company	本公司擁有人應佔之年度虧損
Add:	加：
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損

### 17. 每股虧損

#### 來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字之計算如下：

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
(257,924)	(76,227)
—	(24,051)
<b>(257,924)</b>	<b>(100,278)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LOSS PER SHARE (CONTINUED)

From Continuing operations (continued)

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

#### 股份數目

就每股基本及攤薄虧損而言之普通股加權平均數

### 17. 每股虧損(續)

來自持續經營業務(續)

Number of shares 股份數目 2021 二零二一年 '000 千股	Number of shares 股份數目 2020 二零二零年 '000 千股
<b>3,975,448</b>	3,975,448

The calculation of diluted loss per share for each of the two years ended 31 December 2021 and 2020 had not taken into consideration the assumed exercised of the Company's outstanding share options as it would reduce the loss per share.

計算截至二零二一年及二零二零年十二月三十一日止兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LOSS PER SHARE (CONTINUED)

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Loss	虧損
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### From discontinued operation

Basic and diluted earnings per share for the discontinued operation are earning for the year ended 31 December 2020 RMB0.6 cents per share, based on the profit for the year ended 31 December 2020 from discontinued operation of RMB33,245,000 and the denominators detailed above for both basic and diluted loss per share for the year ended 31 December 2020.

### 17. 每股虧損(續)

#### 來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

Number of shares 股份數目 2021 二零二一年	Number of shares 股份數目 2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
(257,924)	(76,227)

所用分母與上文就每股基本及攤薄虧損所詳述者相同。

#### 來自已終止經營業務

截至二零二零年十二月三十一日止年度，已終止經營業務之每股基本及攤薄盈利為每股盈利人民幣0.6分，乃根據來自已終止經營業務之截至二零二零年十二月三十一日止年度溢利人民幣33,245,000元及上文就截至二零二零年十二月三十一日止年度每股基本及攤薄虧損所詳述之分母計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俱、裝置及 辦公室設備 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 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	37,627	6,404	968	893	45,892
Additions	添置	-	2,083	-	213	2,296
Disposal of a subsidiary	出售一間附屬公司	-	(500)	(968)	(512)	(1,980)
Exchange realignment	匯兌調整	(613)	(479)	-	(34)	(1,126)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年 十二月三十一日及 二零二一年一月一日</b>	<b>37,014</b>	<b>7,508</b>	<b>-</b>	<b>560</b>	<b>45,082</b>
Additions	添置	-	234	-	-	234
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-
Exchange realignment	匯兌調整	(315)	(255)	-	(18)	(588)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>36,699</b>	<b>7,487</b>	<b>-</b>	<b>542</b>	<b>44,728</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	29,023	3,116	968	855	33,962
Provided for the year	年內撥備	418	1,490	-	56	1,964
Disposal of a subsidiary	出售一間附屬公司	-	(500)	(968)	(512)	(1,980)
Exchange realignment	匯兌調整	(133)	(258)	-	(23)	(414)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日 及二零二一年一月一日</b>	<b>29,308</b>	<b>3,848</b>	<b>-</b>	<b>376</b>	<b>33,532</b>
Provided for the year	年內撥備	390	1,702	-	40	2,132
Exchange realignment	匯兌調整	(76)	(166)	-	(13)	(255)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>29,622</b>	<b>5,384</b>	<b>-</b>	<b>403</b>	<b>35,409</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
At 31 December 2021	於二零二一年十二月三十一日	<b>7,077</b>	<b>2,103</b>	<b>-</b>	<b>139</b>	<b>9,319</b>
At 31 December 2020	於二零二零年十二月三十一日	7,706	3,660	-	184	11,550

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4.5%-18%
Furniture, fixtures and office equipment	18%
Plant and machinery	9%
Motor vehicles	18%

The buildings are situated in Hong Kong held under long term leases.

The Group estimates the recoverable amounts of the properties, plant and equipments based on higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount based on value in use and no impairment has been recognised.

No impairment loss has been recognised during the years ended 31 December 2021 and 2020.

### 19. RIGHT-OF-USE ASSETS

<b>Carrying amounts:</b>	<b>賬面值：</b>
At 31 December 2021	於二零二一年十二月三十一日
At 31 December 2020	於二零二零年十二月三十一日

### 18. 物業、廠房及設備(續)

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	4.5%—18%
傢俱、裝置及辦公室設備	18%
廠房及機器	9%
汽車	18%

樓宇位於香港並根據長期租約持有。

本集團根據公平值減出售成本與使用價值之較高者估計物業、廠房及設備之可收回金額。根據使用價值，相關資產的賬面值不超過可收回金額，且並無確認減值。

於截至二零二一年及二零二零年十二月三十一日止年度，概無確認減值虧損。

### 19. 使用權資產

Prepaid lease payment	Leasehold buildings	Total
預付租賃款項	租賃樓宇	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
-	3,770	3,770
-	3,508	3,508

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

During the year ended 31 December 2021, additions to right-of-use assets were RMB4,093,000 (2020: RMB4,672,000), which related to the capitalised lease payments payable under new tenancy agreements.

The analysis of expense items in relation to leases recognised in profit or loss and other comprehensive income is as follows:

### 19. 使用權資產(續)

於截至二零二一年十二月三十一日止年度，新增使用權資產為人民幣4,093,000元(二零二零年：人民幣4,672,000元)，其與新訂租賃協議項下的資本化租賃應付款項相關。

於損益及其他全面收益中確認的有關租賃之開支項目分析如下：

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
Prepaid lease payments	預付租賃款項	-	(22)
Leasehold buildings	租賃樓宇	<b>(3,745)</b>	(4,205)
		<b>(3,745)</b>	(4,227)
Exchange realignment of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權 資產匯兌調整：		
Leasehold buildings	租賃樓宇	<b>(86)</b>	(166)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

#### Prepaid Lease Payment

The Group's prepaid lease payments represent leasehold land in the PRC under medium lease within 50 years.

During the year ended 31 December 2020, certain of the Group's leasehold land has disposed through disposal of subsidiary.

The Group leases various leased buildings for its operation. Leased contract are entered into for fixed term of more than 1 to 2 years.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2020: 1 to 2 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 19. 使用權資產(續)

#### 預付租賃款項

本集團的預付租賃款項指位於中國並根據50年內之中期租約持有之租賃土地。

於截至二零二零年十二月三十一日止年度，本集團已透過出售附屬公司出售若干租賃土地。

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期超過1至2年。

於該兩個年度，本集團就其業務租賃多處辦公室。租賃合約之固定租期為1至2年。(二零二零年：1至2年)，但可能具有下述延期及終止選擇權。租賃條款乃個別磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的可執行期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. GOODWILL

### 20. 商譽

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
As at 1 January	於一月一日	467,896	495,912
Disposal of a subsidiary	出售一間附屬公司	-	(6,542)
Exchange realignment	匯兌調整	(11,027)	(21,474)
		<u>456,869</u>	<u>467,896</u>
As at 31 December	於十二月三十一日	<u>456,869</u>	<u>467,896</u>
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
As at 1 January	於一月一日	184,963	109,993
Disposal of a subsidiary	出售一間附屬公司	-	(6,542)
Impairment	減值	212,375	92,523
Exchange realignment	匯兌調整	(7,482)	(11,011)
		<u>389,856</u>	<u>184,963</u>
At 31 December	於十二月三十一日	<u>389,856</u>	<u>184,963</u>
<b>Carrying amounts:</b>	<b>賬面值：</b>	<u>67,013</u>	<u>282,933</u>

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segments (net of impairment) as follows:

商譽獲分配至本集團按以下業務分部辨識的現金產生單位（「現金產生單位」）（扣除減值）：

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Money lending	放債	67,013	69,285
eCommerce	電子商務	-	90,076
Internet education services	互聯網教育服務	-	123,572
		<u>67,013</u>	<u>282,933</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. GOODWILL (CONTINUED)

#### (i) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

#### (ii) eCommerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

#### (iii) Internet education services

During the year ended 31 December 2017, the Group acquired 100% issued share capital of Cybernaut Technology International Limited and its subsidiaries and therefore goodwill of approximately RMB123,572,000 was recognised upon completion of the acquisition.

Particulars regard impairment testing on goodwill are disclosed in note 22.

### 20. 商譽(續)

#### (i) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之90%已發行股本，並於收購完成後確認商譽約人民幣103,318,000元。

#### (ii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司(「Soaring International集團」)之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

#### (iii) 互聯網教育服務

於截至二零一七年十二月三十一日止年度，本集團收購了Cybernaut Technology International Limited及其附屬公司之100%已發行股本，因此於收購完成後確認商譽約人民幣123,572,000元。

有關商譽減值測試的詳情於附註22中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Technology know-how 專有技術 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Contract backlog 未完成合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2020	於二零二零年一月一日	103,644	10,733	118,593	9,844	242,814
Addition	添置	-	-	12,587	-	12,587
Disposal of a subsidiary	出售一間附屬公司	(2,236)	(10,733)	-	-	(12,969)
Exchange realignment	匯兌調整	(3,814)	-	-	-	(3,814)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日 及二零二一年一月一日</b>	<b>97,594</b>	<b>-</b>	<b>131,180</b>	<b>9,844</b>	<b>238,618</b>
Addition	添置	-	-	8,534	-	8,534
Exchange realignment	匯兌調整	(3,107)	-	-	-	(3,107)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>94,487</b>	<b>-</b>	<b>139,714</b>	<b>9,844</b>	<b>244,045</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	103,644	10,733	54,692	2,050	171,119
Provided for the year	年度撥備	-	-	24,515	984	25,499
Disposal of a subsidiary	出售一間附屬公司	(2,236)	(10,733)	-	-	(12,969)
Exchange realignment	匯兌調整	(3,814)	-	-	-	(3,814)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日 及二零二一年一月一日</b>	<b>97,594</b>	<b>-</b>	<b>79,207</b>	<b>3,034</b>	<b>179,835</b>
Provided for the year	年度撥備	-	-	14,035	492	14,527
Impairment	減值	-	-	46,472	6,318	52,790
Exchange realignment	匯兌調整	(3,107)	-	-	-	(3,107)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>94,487</b>	<b>-</b>	<b>139,714</b>	<b>9,844</b>	<b>244,045</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2020	於二零二零年十二月三十一日	-	-	51,973	6,810	58,783

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the following periods:

Technology know-how	3 to 10 years
Customer relationship	10 years
Platform	5 to 10 years
Contract backlog	10 years

Impairment loss of approximate RMB52,790,000 has been recognised during the years ended 31 December 2021 (2020: nil). Impairment testing on intangible assets are disclosed in note 22.

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment testing, goodwill and intangible assets set out in Notes 20 and 21 have been allocated to three CGUs, comprising money lending segment, eCommerce segment and internet education services segment. The carrying amounts of goodwill and intangible assets (net of accumulated impairment) allocated to these units are as follows:

Money lending	放債
eCommerce	電子商務
Internet education services	互聯網教育服務

### 21. 無形資產 (續)

上述無形資產具有有限的可使用年期。該等無形資產乃於以下期間按直線法攤銷：

專有技術	3至10年
客戶關係	10年
平台	5至10年
未完成合約	10年

截至二零二一年十二月三十一日止年度，已確認減值虧損約人民幣52,790,000元(二零二零年：零)。無形資產的減值測試於附註22中披露。

### 22. 商譽及無形資產之減值測試

就減值測試而言，附註20及21所載商譽及無形資產已分配至三個現金產生單位，包括放債分部、電子商務分部及互聯網教育服務分部。分配至該等單位的商譽及無形資產(扣除累計減值)的賬面值如下：

Goodwill		Intangible assets	
商譽		無形資產	
2021	2020	2021	2020
二零二一年	二零二零年	二零二一年	二零二零年
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
67,013	69,285	-	-
-	90,076	-	-
-	123,572	-	58,783
<b>67,013</b>	<b>282,933</b>	<b>-</b>	<b>58,783</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### Money lending

The recoverable amount of the money lending CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2020: 5-year period), based on financial budgets approved by the management with discount rate of 12% (2020: 13%) per annum. Cash flows beyond the 5-year period (2020: 5-year period) are extrapolated with 2% (2020: 2%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin and revenue growth of 3% to 18% (2020: 5% to 11%). Such estimation is based on the money lending CGU's past performance and management's expectations of the market development.

During the years ended 31 December 2021 and 2020, management determines that there is no impairment on the money lending CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 13.8% (2020: 13.1%), while other parameter remain constant, the recoverable amount of CGU would equal its carrying amount.

### 22. 商譽及無形資產之減值測試 (續)

#### 放債

放債現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年12% (二零二零年：13%) 的五年期間 (二零二零年：五年期間) 內現金流量預測。五年期間 (二零二零年：五年期間) 後之現金流量乃根據2% (二零二零年：2%) 的增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長3%至18% (二零二零年：5%至11%) 在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二一年及二零二零年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為13.8% (二零二零年：13.1%)，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### eCommerce

The recoverable amount of the eCommerce CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2020: 5-year period), based on financial budgets approved by the management with discount rate of 19% (2020: 19%) per annum. Cash flows beyond the 5-year period (2020: 5-year period) are extrapolated with 2% (2020: 2%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 8% (2020: 13% to 14%). Such estimation is based on the unit's past performance and management's expectations of the market development.

During the year ended 31 December 2021, management of the Group have determined impairment of goodwill directly related to the eCommerce CGU amounting to RMB90,076,000 (2020: RMB92,523,000).

### 22. 商譽及無形資產之減值測試 (續)

#### 電子商務

電子商務現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年19% (二零二零年：19%) 的五年期間 (二零二零年：五年期間) 內現金流量預測。五年期間 (二零二零年：五年期間) 後之現金流量乃根據2% (二零二零年：2%) 的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長8% (二零二零年：13%至14%) 在內的現金流入／流出之估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期得出。

於截至二零二一年十二月三十一日止年度，本集團管理層釐定與電子商務現金產生單位直接相關之商譽減值人民幣90,076,000元 (二零二零年：人民幣92,523,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### Internet education services

On 24 July 2021, Opinions were issued in July by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the PRC, on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training (關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見) (the "Opinions"), which regulates institutions offering tutoring on the school curriculum; and the Beijing Municipality's Measures to Further Reduce the Burden of Homework and After – School Tutoring on Students in Compulsory Education in Beijing issued in August 2021 by the Beijing Municipality Government and the Beijing Municipal Committee of the Communist Party of China (together with the Opinions, as the "New Regulations").

In light of the New Regulations and with a view to ensure that the Group and its operations fully in compliance with all applicable legal and regulatory requirements in China; and after seeking legal advice in early December 2021, the Company's board (the "Board") of directors (the "Directors") has decided that the Group to cease the online after-school tutoring services for academic subjects included in China's compulsory education system offered to Kindergarten to Year Nine ("K-9" or "Compulsory Education") students in PRC. As such, the relevant intangible assets and goodwill was fully impaired during the year ended 31 December 2021.

### 22. 商譽及無形資產之減值測試 (續)

#### 互聯網教育服務

於二零二一年七月二十四日，中共中央辦公廳及中國國務院辦公廳於七月發佈該等意見，內容有關《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「該等意見」)，其對提供學校課程培訓的機構進行監管；以及北京市人民政府及中共北京市委辦公廳於二零二一年八月發佈的《北京市關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的措施》(連同該等意見，統稱「新規定」)。

鑒於新規定及為確保本集團及其業務完全符合中國所有適用法律及監管規定，並於二零二一年十二月初尋求法律意見後，本公司董事(「董事」)會(「董事會」)已決定，本集團將停止就中國義務教育系統中的學科向中國幼兒園至九年級(「義務教育階段」)學生提供線上校外培訓服務。因此，截至二零二一年十二月三十一日止年度，相關無形資產及商譽已全數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

#### Internet education services (continued)

The recoverable amount of the internet education services CGU as at 31 December 2020 has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period based on financial budgets approved by the management with discount rate of 13% per annum. Cash flows beyond the 5-year period are extrapolated with 3% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales, gross margin and revenue growth of 5% to 25%. Such estimation is based on the internet education services CGU's past performance and management's expectations of the market development.

During the year ended 2020, management of the Group determines that there is no impairment on the internet education services CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the internet education services CGU to exceed the recoverable amount of the internet education services CGU. If the discount rate was changed to 23.6%, while other parameters remain constant, the recoverable amount of internet education services CGU would equal its carrying amount.

### 22. 商譽及無形資產之減值測試 (續)

#### 互聯網教育服務 (續)

互聯網教育服務現金產生單位於二零二零年十二月三十一日之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年13%的五年期間內現金流量預測。五年期間後之現金流量乃根據3%的增長率推算。使用價值計算的其他重要假設與包括預算銷售、毛利率及收入增長5%至25%在內的現金流入／流出之估計有關。有關估計乃基於互聯網教育服務現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二零年止年度，本集團管理層釐定互聯網教育服務現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致互聯網教育服務現金產生單位之賬面值超出其可收回金額。倘貼現率變為23.6%，而其他參數維持不變，則互聯網教育服務現金產生單位的可收回金額將等於其賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益之金融資產

		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Notes 附註					
Equity securities listed in Canada	於加拿大上市之股本證券	a	-		385
Derivative financial assets	衍生金融資產	b	-		184
			-		569

Notes:

- (a) The above listed equity investments represent common shares of an entity listed in Canada. The directors of the Company have elected to designate these investments in equity instruments as at FVTPL.
- (b) The derivative financial assets represent 2,500,000 units common share purchase warrant ("Warrant") of an entity listed in Canada. Each Warrant entitles the holder to acquire an additional common share at CAD0.15 per share in two years from the date of issue.

附註：

- (a) 上述上市股本投資指一間加拿大上市實體的普通股。本公司董事已選擇將該等於權益工具之投資指定為按公平值計入損益類別。
- (b) 該衍生金融資產指一間加拿大上市實體的2,500,000份普通股認股權證(「認股權證」)。每份認股權證賦予持有人權利於發行日期起兩年內按每股0.15加元的價格購買一股額外普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INVENTORIES

### 24. 存貨

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Finished goods	製成品	4,244	12,659
Movement in the allowance for inventories:			
At beginning of the year	於年初	-	5,599
Impairment loss recognised in respect of inventories	就存貨確認的減值虧損	-	869
Disposal of a subsidiary	出售一間附屬公司	-	(6,468)
At end of the year	於年末	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2020: within 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables, net of allowance, presented based on the invoice date at the end of the reporting year, which approximated the respective revenue recognition dates:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
181 days to within 1 year	181日至1年以內

### 25. 貿易應收款項

本集團向若干客戶授出之信貸期為180日以內(二零二零年: 180日以內), 而其他客戶須於交付貨品時即時付款。以下根據報告年末發票日期(與個別收益確認日期相若)呈列之貿易應收款項(扣除撥備)賬齡分析:

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
6,890	9,574
5,330	-
4,820	9,050
6,215	8,912
3,496	-
441	3,047
<b>27,192</b>	<b>30,583</b>

### 26. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at variable and fixed rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

### 26. 應收貸款

年內, 本集團的應收貸款來自放債業務。

應收貸款之可變及固定利率及信貸期由訂約雙方共同協定。應收貸款乃以債務人/若干個別人士之財產及個人擔保作抵押。逾期結餘乃由高級管理層定期審核及審慎處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. LOAN RECEIVABLES (CONTINUED)

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按 要求還款條文)

The average effective interest rate was at 2% to 12% per year as at 31 December 2021 (2020: 2% to 13.2%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

As at 31 December 2021, the carrying amount of loan receivables amounting to RMB13,462,000 (2020: RMB128,792,000) are pledged with collaterals such as properties. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals.

Please refer to note 6 for impairment assessment of loan receivables.

### 26. 應收貸款(續)

於報告期末的應收貸款(扣除撥備)按直至合約到期日的剩餘期間分析如下:

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
21,924	19,362
119,542	118,060
29,802	15,028
<b>171,268</b>	<b>152,450</b>

於二零二一年十二月三十一日, 平均實際年利率為2%至12% (二零二零年: 2%至13.2%)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過審核借款人或擔保人的財務狀況, 力求嚴格控制其應收貸款, 從而盡量降低信貸風險。

於二零二一年十二月三十一日, 賬面值為人民幣13,462,000元(二零二零年: 人民幣128,792,000元)的應收貸款已以物業等為抵押品作為質押。於借款人並無違約的情況下, 本集團不得出售或再質押有關抵押品。就應收貸款持有的抵押品質量並無任何重大變化。本集團並無因該等抵押品而就應收貸款確認虧損撥備。

應收貸款的減值評估請參閱附註6。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

Other receivables	其他應收款項
Deposits	按金
Prepayment	預付款項

### 27. 其他應收款項、按金及預付款項

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
13,923	75,900
723	6,639
7,633	5,438
<b>22,279</b>	<b>87,977</b>

### 28. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

At 31 December 2021, included in the bank balances and cash and restricted bank deposits RMB31,250,000 (2020: RMB86,409,000) that was denominated in HKD and RMB1,000 (2020: RMB1,000) that was denominated in USD. All the remaining bank balances and cash are denominated in RMB.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

### 28. 銀行結餘及現金／受限制銀行存款

於二零二一年十二月三十一日，計入銀行結餘及現金以及受限制銀行存款的金額人民幣31,250,000元（二零二零年：人民幣86,409,000元）乃以港元計值，而人民幣1,000元（二零二零年：人民幣1,000元）則以美元計值。所有餘下銀行結餘及現金均以人民幣計值。

人民幣在中國並非自由兌換貨幣，從中國匯出資金受中國政府實施頒佈的外匯管制約束。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 29. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables presented based on the goods receipt date at the end of the reporting period.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

The credit period granted by the suppliers to the Group is within 30 days.

#### 30. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Accrued other expenses	應計其他開支

#### 29. 貿易應付款項及應付票據

以下為貿易應付款項及應付票據於報告期末根據收取貨品日期呈列之賬齡分析。

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
4,662	5,539
1,230	3,464
3,372	8,809
21,584	12,388
<b>30,848</b>	<b>30,200</b>

供應商向本集團授出之信貸期為30日內。

#### 30. 其他應付款項及應計費用

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
8,469	34,573
2,948	2,307
195	266
115	519
<b>11,727</b>	<b>37,665</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. CONTRACT LIABILITIES

Sales of paper converting equipment 銷售紙張加工設備

The Group typically receives in advance before transfer goods to the customers. The Group expects to deliver the goods to satisfy the remaining obligations of these contract liabilities within one year or less.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied as at 31 December 2021 and 2020.

### 31. 合約負債

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
—	—

本集團一般在將貨物轉交給客戶之前預先收款。本集團預期在一年或更短的時間內交付貨物以履行該等合約負債的剩餘義務。

下表顯示二零二一年及二零二零年十二月三十一日之已確認收入與結轉合約負債以及與已履行的履約義務相關的情況。

Balances as at 1 January	於一月一日之結餘	—	3,995
Revenue recognised from performance obligations satisfied during the year	年內就已履行之履約義務確認之收入	—	(9,150)
Consideration from sales of paper converting equipment during the year	年內銷售紙張加工設備之代價	—	9,542
Disposal of a subsidiary	出售一間附屬公司	—	(4,387)
Balances as at 31 December	於十二月三十一日之結餘	—	—

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
—	3,995
—	(9,150)
—	9,542
—	(4,387)
—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

Current	即期
Non-current	非即期

2021

### 32. 租賃負債

本集團租賃負債的風險如下：

2021 二零二一年	2020 二零二零年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,275	2,811
916	470
<b>3,191</b>	<b>3,281</b>

二零二一年

Minimum lease payment due:	於以下時間到期的最低租賃付款：
Within one year	一年內
More than one year but not more than two years	超過一年但不超過兩年
Future finance charges	未來融資費用
Present value of lease liabilities	租賃負債現值
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)
Amounts due for settlement after one year	一年後到期支付的款項

Minimum lease payments 最低租賃付款	Present value of lease liabilities 租賃負債現值
RMB'000 人民幣千元	RMB'000 人民幣千元
2,334	2,275
931	916
<b>3,265</b>	<b>3,191</b>
<b>(74)</b>	
<b>3,191</b>	
	<b>(2,275)</b>
	<b>916</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. LEASE LIABILITIES (CONTINUED)

2020

### 32. 租賃負債(續)

二零二零年

		<b>Minimum lease payments 最低租賃付款 RMB'000 人民幣千元</b>	<b>Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元</b>
Minimum lease payment due:	於以下時間到期的最低租賃付款：		
Within one year	一年內	2,875	2,811
More than one year but not more than two years	超過一年但不超過兩年	<u>474</u>	<u>470</u>
		3,349	3,281
Future finance charges	未來融資費用	<u>(68)</u>	
Present value of lease liabilities	租賃負債現值	<u>3,281</u>	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		<u>(2,811)</u>
Amounts due for settlement after one year	一年後到期支付的款項		<u>470</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. LEASE LIABILITIES (CONTINUED)

As at 31 December 2021, the average weighted incremental borrowing rates of the Group's lease liabilities ranged from 1.84% to 11.2% (2020: 1.58% to 6.94%) per annum.

The Group leases office premises for operation and these lease liabilities were measured at the present value of the lease payment that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases for the year ended 31 December 2021 was RMB4,231,000 (2020: RMB4,647,000).

The Group leases various leased buildings for its operation. Leased contract are entered into for fixed term of more than 1 to 2 years (2020: 1-2 years).

### 32. 租賃負債(續)

於二零二一年十二月三十一日，本集團租賃負債的平均加權增量借貸年利率介乎1.84%至11.2%（二零二零年：1.58%至6.94%）。

本集團為其業務租賃辦公物業，及該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。

本集團並無面臨有關其租賃負債的重大流動資金風險。租賃負債由本集團的庫務職能監控。

截至二零二一年十二月三十一日止年度有關租賃之現金流出總額為人民幣4,231,000元（二零二零年：人民幣4,647,000元）。

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期為超過1至2年（二零二零年：1至2年）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. BANK BORROWINGS

As at 31 December 2020, the bank borrowings RMB3,367,000 were secured by the Group's bank balance of RMB418,000 and repayable within one year.

As at 31 December 2021, all bank borrowings were fully settled.

As at 31 December 2021, the Group has available unutilised bank loan facilities of approximately RMB2,445,000 (2020: RMB5,051,000).

### 33. 銀行借貸

於二零二零年十二月三十一日，銀行借貸人民幣3,367,000元乃以本集團為人民幣418,000元之銀行結餘作抵押，並須於一年內償還。

於二零二一年十二月三十一日，已全數償還所有銀行借貸。

於二零二一年十二月三十一日，本集團有可用但尚未動用的銀行貸款融資約人民幣2,445,000元（二零二零年：人民幣5,051,000元）。

### 34. DEFERRED TAX LIABILITIES

### 34. 遞延稅項負債

		Intangible assets 無形資產 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	18,690
Credit for the year	年內抵免	<u>(6,176)</u>
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	12,514
Credit for the year	年內入賬	<u>(12,514)</u>
At 31 December 2021	於二零二一年十二月三十一日	<u><u>-</u></u>

At the end of the reporting period, the Group has unused tax losses of RMB46,044,000 (2020: RMB46,042,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams.

於報告期末，本集團有未使用稅項虧損人民幣46,044,000元（二零二零年：人民幣46,042,000元）可抵銷未來溢利。由於未來溢利流的不可預測性，故並無就該等未使用稅項虧損確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PROMISSORY NOTES

### 35. 承兌票據

		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January	於一月一日	334,737	335,642
Accrued interest charged	應計已扣除利息	27,779	19,229
Issue of promissory notes upon fulfillment of profit guarantee	於達成溢利保證後發行承兌票據	-	37,016
Gain on extinguishment on promissory notes (Note c)	取消承兌票據之收益(附註c)	(66,973)	-
Fair value change on extension on promissory notes (Note a and b)	延長承兌票據公平值變動(附註a及b)	-	(35,521)
Repayment	還款	(43,601)	-
Exchange realignment	匯兌調整	(9,169)	(21,629)
		<u>242,773</u>	<u>334,737</u>
As at 31 December	於十二月三十一日	<u>242,773</u>	<u>334,737</u>
Analysis as:	分析為：		
Current	即期	-	-
Non – current	非即期	<u>242,773</u>	<u>334,737</u>
		<u>242,773</u>	<u>334,737</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213.6 million at 2% interest per annum (the “PN1”) upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim (“Mr. Lee”) and Mr. Ng Hang Fai Calvin (“Mr. Ng”) (the “Vendors”), independent third parties not connected to the Group. The PN1 are due on the third anniversary of the date of issue. On 2 November 2018, the Vendors and the Company have agreed to extend the maturity of the PN1 to 9 November 2020.

On 9 July 2019, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019.

On 2 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

The fair value of PN1 was approximately to their principal amount calculated at the effective interest rate of 9.89% per annum. The PN1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

- (b) During the year ended 31 December 2018, the Company issued promissory note of principal amount of HK\$55,000,000 (the “PN2”), non-interest bearing, upon fulfillment of profit guarantee by Cybernaut Technology International Limited and its subsidiaries (“CTIL”). The PN2 will be maturity on 29 September 2020. The effective interest rate of the PN2 is 13.36%. The PN2 was transferred to Win All on 9 January 2020.

On 25 September 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN2 to 1 April 2022 and the interest rate remained to 1% per annum effective from 25 September 2020. The effective interest rate of PN2 is 11.11%.

### 35. 承兌票據 (續)

附註：

- (a) 於二零一五年十一月九日，本公司於完成收購Soaring International Holdings Limited後向與本集團並無關連的獨立第三方李儼先生（「李先生」）及吳恒輝先生（「吳先生」）（「賣方」）按年利率2%發行本金總額213,600,000港元的承兌票據（「PN1」）。PN1於發行日期起計第三週年到期。於二零一八年十一月二日，賣方與本公司已同意將PN1的到期日延長至二零二零年十一月九日。

於二零一九年七月九日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於1%水平。PN1的實際利率為9.89%。

PN1的公平值約相等於其本金額，乃按9.89%的實際年利率計算。PN1乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

- (b) 於截至二零一八年十二月三十一日止年度，本公司於Cybernaut Technology International Limited及其附屬公司（「CTIL」）達成溢利保證後發行本金額為55,000,000港元之不計息承兌票據（「PN2」）。PN2將於二零二零年九月二十九日到期。PN2之實際利率為13.36%。PN2已於二零二零年一月九日轉讓予Win All。

於二零二零年九月二十五日，本公司與賣方訂立修訂契據，以將PN2之到期日延長至二零二二年四月一日，並自二零二零年九月二十五日起將年利率維持於1%水平。PN2的實際利率為11.11%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PROMISSORY NOTES (CONTINUED)

During the year ended 31 December 2019, the Company issued promissory note for an aggregate principal amount of HK\$110,000,000, non-interest bearing, upon fulfillment of profit guarantees by CTIL. The promissory note of principal amount HK\$55,000,000 (the "PN3") and HK\$55,000,000 (the "PN4") will be maturity on 7 April 2021 and 29 September 2021, respectively. The effective interest rate of PN3 and PN4 are 9.78% and 9.78%, respectively. The PN3 was transferred to Win All and PN4 was transferred to Wide Select on 9 January 2020.

On 4 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN3 and PN4 to 1 April 2022 and the interest rate of PN3 and PN4 are 1% effective from 4 December 2020. The effective interest rate of PN3 and PN4 are 9.78% and 9.78% respectively.

During the year end 31 December 2020, the Company issued promissory note for an aggregate principal amount of HK\$55,000,000 ("PN5"), non-interest bearing, upon fulfillment of profit guarantees by CTIL. The promissory note was issued to Wide Select and with its maturity on 31 March 2022. The effective interest rate of PN5 is 15.38%.

On 30 June 2021, the Company entered into the deed of amendments with the holders of promissory notes (the "PN holders") to extend the maturity of the PN 2 to PN 5 to 31 March 2023. In addition, the interest rate of PN 5 was changed to 1% per annum with effective from 30 June 2021 and PN2 to PN4 has no charge in interest rate.

### 35. 承兌票據 (續)

於截至二零一九年十二月三十一日止年度，本公司於CTIL達成溢利保證後發行本金總額為110,000,000港元之不計息承兌票據。本金額為55,000,000港元(「PN3」)及55,000,000港元(「PN4」)之承兌票據將分別於二零二一年四月七日及二零二一年九月二十九日到期。PN3及PN4之實際利率分別為9.78%及9.78%。於二零二零年一月九日，PN3已轉讓予Win All，而PN4已轉讓予Wide Select。

於二零二零年十二月四日，本公司與賣方訂立修訂契據，將PN3及PN4之到期日延長至二零二二年四月一日，並自二零二零年十二月四日起，PN3及PN4的利率為1%。PN3及PN4的實際利率分別為9.78%及9.78%。

於截至二零二零年十二月三十一日止年度，本公司於CTIL達成溢利保證後發行本金總額為55,000,000港元之不計息承兌票據(「PN5」)。承兌票據發行予Wide Select，其於二零二二年三月三十一日到期。PN5的實際利率為15.38%。

於二零二一年六月三十日，本公司與承兌票據持有人(「PN持有人」)訂立修訂契據，將PN2至PN5之到期日延長至二零二三年三月三十一日。此外，PN5的年利率更改為1%，自二零二一年六月三十日起生效，而PN2至PN4之利率概無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PROMISSORY NOTES (CONTINUED)

- (c) On 31 December 2021, the Company entered into the deed of amendment with all the PN holders to reorganise and assign all the promissory notes of the Group with the principal and interest amounting to approximately HK\$368,902,000 (approximately to RMB301,644,000) and HK\$9,663,000 (approximately to RMB8,102,000) in total respectively to two new holders of two new promissory notes namely New PN1 and New PN2 with principal amounting to HK\$208,208,000 (approximately to RMB172,798,000) and HK\$183,208,000 (approximately to RMB152,050,000) respectively. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the New PN1 and New PN2 amounting to approximately HK\$80,696,000 (approximately to RMB66,973,000) is recognised in profit or loss during the year ended 31 December 2021. The significant terms of the New PN1 and New PN2 are as follows:

### 35. 承兌票據 (續)

- (c) 於二零二一年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以重組及轉讓本集團所有承兌票據，本金及利息總額分別約為368,902,000港元（約人民幣301,644,000元）及9,663,000港元（約人民幣8,102,000元），予兩份新承兌票據（即新PN1及新PN2）的兩名新持有人，本金額分別為208,208,000港元（約人民幣172,798,000元）及183,208,000港元（約人民幣152,050,000元）。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與新PN1及新PN2的公平值之間的差額約80,696,000港元（約人民幣66,973,000元）於截至二零二一年十二月三十一日止年度的損益中確認。新PN1及新PN2之主要條款如下：

		<b>New PN 1</b> <b>新PN1</b>	<b>New PN 2</b> <b>新PN2</b>
Principal	本金	HK\$208,208,000 208,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	到期日	1 October 2023 二零二三年十月一日	1 October 2023 二零二三年十月一日
Interest rate	利率	Interest free 免息	Interest free 免息
Effective interest rate	實際利率	15.68% per annum 每年15.68%	15.68% per annum 每年15.68%

In addition, all nominal interest of promissory notes are waived from 9 November 2019 to 31 December 2021.

此外，由二零一九年十一月九日至二零二一年十二月三十一日，承兌票據的所有名義利息均獲免除。

The fair value of New PN 1 and New PN2 approximately to their principal amount calculated at the effective interest of 15.68% per annum. The New PN 1 and New PN 2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

新PN1及新PN2的公平值約相等於其本金額，乃按15.68%的實際年利率計算。新PN1及新PN2均分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE CAPITAL

### 36. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
31 December 2021	二零二一年十二月三十一日	20,000,000	2,000,000
		<u>20,000,000</u>	<u>2,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
31 December 2021	二零二一年十二月三十一日	3,975,448	397,545
		<u>3,975,448</u>	<u>397,545</u>
<b>Shown in the consolidated financial statements</b>	<b>於綜合財務報表所示</b>		
At 31 December 2021	於二零二一年十二月三十一日	<b>RMB 人民幣</b>	<u>337,128</u>
At 31 December 2020	於二零二零年十二月三十一日	<b>RMB 人民幣</b>	<u>337,128</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Old Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and expired on 6 June 2020. Under the Old Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

The Company's share option scheme (the "New Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the New Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 120,000,000 (2020:120,000,000), representing 3.02% (2020: 3.02%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

As at 31 December 2021, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the New Share Option Scheme and the outstanding options granted under the 2010 Share Option Scheme will be 517,544,800 Shares, representing approximately 13.01% of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

### 37. 以股份為基礎付款交易

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「舊計劃」），主要目的是向董事及合資格僱員提供獎勵，而舊計劃已於二零二零年六月六日屆滿。根據舊計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事（不包括非執行董事）、僱員及顧問）授出購股權，以認購本公司股份。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「新計劃」）。根據新計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權，以認購本公司股份。

於二零二一年十二月三十一日，根據新計劃已授出而尚未行使之購股權所涉及之股份數目為120,000,000股（二零二零年：120,000,000股），相等於本公司於該日已發行股份之3.02%（二零二零年：3.02%）。在未經本公司股東事先批准的情況下，根據新計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

於二零二一年十二月三十一日，新購股權計劃將授出購股權以及二零一零年購股權計劃已授出但尚未行使購股權獲行使而可能將予發行的最高股份數目將為517,544,800股股份，佔已發行股份總數約13.01%，並將不會超過上市規則第17.03(3)條附註2之30%限額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 1 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 37. 以股份為基礎付款交易(續)

獲授購股權人士須於授出日期起計21日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計一年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價	Outstanding balance at 1.1.2020, 1.1.2021 and 31.12.2021 於二零二零年一月一日、 二零二一年一月一日及 二零二一年十二月三十一日 之結餘
7 May 2019 二零一九年五月七日	Nil 無	7 May 2019 to 6 May 2022 二零一九年五月七日至 二零二二年五月六日	HK\$0.2 0.2港元	120,000,000
Exercisable at 31 December 2020 可於二零二零年十二月三十一日行使				120,000,000
Weighted average exercise price 加權平均行使價				HK\$0.2 0.2港元

No equity-settled share options was granted, lapsed nor exercised during the year ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，概無以權益結算之購股權獲授出、失效或獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in the Group's financial statements were as follows:

### 38. 資本承擔

於二零二一年十二月三十一日未履行而未於本集團財務報表撥備之資本承擔如下：

	2021 二零二一年	2020 二零二零年
	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Capital contribution contracted for but not provided in the consolidated financial statements	—	32,769
已訂約但未於綜合財務報表撥備之注資	—	32,769

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

### 39. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘	2021	2020
			二零二一年	二零二零年
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
Zhu Min 朱敏	Executive Director 執行董事	Promissory notes 承兌票據	—	37,016
Lu Yongchao 呂永超	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	57	157
		Loan receivable 應收貸款	2,404	2,483
Yip Sum Yu 葉芯瑜	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	60	65
		Loan receivable 應收貸款	2,364	2,441
Sin Kwok Wai Ronald 冼國威	Executive Director (Note 3) 執行董事(附註3)	Loan receivable (Note 2) 應收貸款(附註2)	—	842

Notes:

- The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.
- The amount is interest free, unsecured and repayable on demand.
- Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.

附註：

- 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。
- 該金額為免息、無抵押及須按要求償還。
- 冼國威先生已於二零二零年三月十三日辭任執行董事並獲委任為財務總監。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. RELATED PARTY TRANSACTIONS (CONTINUED)

#### Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 39. 關連方交易(續)

#### 主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2021 二零二一年	2020 二零二零年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
5,233	5,255
42	67
<b>5,275</b>	<b>5,322</b>

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2021 二零二一年	2020 二零二零年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	55
Interests in subsidiaries	於附屬公司之權益	110,567	340,842
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	569
		<u>110,567</u>	<u>341,466</u>
<b>Current assets</b>	<b>流動資產</b>		
Loan receivables	應收貸款	7,835	8,630
Other receivables and prepayment	其他應收款項及預付款項	149	19,010
Amounts due from a subsidiary	應收一間附屬公司款項	111,236	109,522
Restricted bank deposit	受限制銀行存款	-	8,754
Bank balances	銀行結餘	11,460	2,987
		<u>130,680</u>	<u>148,903</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	4,996	4,238
Bank borrowing	銀行借貸	-	3,367
Promissory notes	承兌票據	-	-
		<u>4,996</u>	<u>7,605</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 40. 本公司財務狀況表(續)

(a) Financial information of the statement of financial position of the Company (continued)

(a) 本公司財務狀況表之財務資料(續)

		2021 二零二一年	2020 二零二零年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>125,684</b>	141,298
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>236,251</b>	482,764
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Promissory notes	承兌票據	242,773	334,737
Contingent consideration	或然代價	-	-
		<b>242,773</b>	334,737
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(6,522)</b>	148,027
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share Capital	股本	337,128	337,128
Reserve	儲備	(343,650)	(189,101)
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>	<b>(6,522)</b>	148,027

DIRECTOR  
董事  
Zhu Min  
朱敏

DIRECTOR  
董事  
Lu Yongchao  
呂永超

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 40. 本公司財務狀況表(續)

#### (b) Movement of capital and reserves of the Company

#### (b) 本公司資本及儲備變動

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	購股權儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2020	於二零二零年十二月三十一日	337,128	587,684	17,918	6,040	(13,450)	(799,021)	136,299
Profit for the year	年度溢利	-	-	-	-	-	12,970	12,970
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	(1,242)	-	(1,242)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	(1,242)	12,970	11,728
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	337,128	587,684	17,918	6,040	(14,692)	(786,051)	148,027
Profit for the year	年度溢利	-	-	-	-	-	(153,315)	(153,315)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	(1,234)	-	(1,234)
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	(1,234)	(153,315)	(154,549)
At 31 December 2021	於二零二一年十二月三十一日	<u>337,128</u>	<u>587,684</u>	<u>17,918</u>	<u>6,040</u>	<u>(15,926)</u>	<u>(939,366)</u>	<u>(6,522)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

### 41. 本公司主要附屬公司詳情

於報告期末，本公司所持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權權益及投票權比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Soaring International Holdings Limited	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	100%	Investment holding 投資控股
VT Zero Limited	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	100%	100%	eCommerce 電子商務
劃時零距電子(深圳)有限公司#	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB500,000 人民幣500,000元	100%	100%	eCommerce 電子商務
Time Credit Limited 友邦信貸有限公司	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90% (NOTE ii) (附註ii)	90% (NOTE ii) (附註ii)	Money lending 放債
China Safety Holdings Limited 中國安產控股有限公司	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 41. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權益及投票權比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Great Select Global Limited 境裕環球有限公司	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Cybernaut Technology International Limited	The British Virgin Islands 17 January 2017 英屬處女群島 二零一七年一月十七日	US\$0.01 0.01美元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Hong Kong Cybernaut Technology Limited 香港賽伯樂科技有限公司	Hong Kong 27 February 2017 香港 二零一七年二月二十七日	HK\$10,000 10,000港元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Huzhou Sai Le Hong Education Technology Limited ("Huzhou") 湖州賽樂弘教育科技有限公司(「湖州」)*	The PRC 23 March 2017 中國 二零一七年三月二十三日	HK\$10,000,000 10,000,000港元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
Capital Wowxue (Beijing) Education Technology Limited ("Wowxue") 京師沃學(北京)教育科技有限公司(「沃學」)	The PRC 15 March 2012 中國 二零一二年三月十五日	RMB4,000,000 人民幣4,000,000元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Provision of internet education services 提供互聯網教育服務

\* Wholly-foreign owned enterprise registered in the PRC.

# 於中國註冊之外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

All of the subsidiaries are private limited company.

全部附屬公司均為私人有限公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### NOTE (i)

#### CONTRACTUAL AGREEMENTS

#### Particulars and main business of Wowxue

京師沃學(北京)教育科技有限公司(Capital Wowxue (Beijing) Education Technology Limited) (“Wowxue”) is a limited liability company established under the laws of the PRC and is principally engaged in the provision of internet education services.

Wowxue is owned as to 40%, 20%, 20% and 20% by 賽伯樂投資集團有限公司(Cybernaut Investment Group Limited), 賽伯樂智庫(北京)國際生態科學研究院(Cybernaut Think Tank (Beijing) International Ecological Science Research Institute), Mr. Zhao Yingming and Mr. Zhao Yingyong respectively (the “Registered Shareholders”). On 31 August 2017, 湖州賽樂弘教育科技有限公司(Huzhou Sai Le Hong Education Technology Limited), being a wholly-owned subsidiary of the Group (the “Huzhou Company”), Wowxue and the Registered Shareholders entered into a series of agreements (the “Contractual Arrangements”). Supplementary agreements were further entered into on 25 September 2017.

### 41. 本公司主要附屬公司詳情 (續)

#### 附註(i)

#### 合約安排

#### 沃學的詳情及主要業務

京師沃學(北京)教育科技有限公司(「沃學」)為一家根據中國法律成立之有限公司，主要從事並提供互聯網教育服務。

沃學分別由賽伯樂投資集團有限公司、賽伯樂智庫(北京)國際生態科學研究院、趙映明先生及趙英勇先生(「登記股東」)擁有40%、20%、20%及20%股權。於二零一七年八月三十一日，本集團全資附屬公司湖州賽樂弘教育科技有限公司(「湖州公司」)、沃學與登記股東訂立一系列協議(「合約安排」)，並於二零一七年九月二十五日進一步訂立補充協議。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts

##### *Irrecoverable option agreement*

Huzhou Company, Wowxue and the Registered Shareholders entered into an irrevocable exclusive option agreement (the “Option Agreement”) whereby the Registered Shareholders granted an exclusive option to Huzhou Company to acquire the entire equity interest in Wowxue held by the Registered Shareholders, under which Huzhou Company shall have the right to require the Registered Shareholders to transfer their equity interest in Wowxue on demand to Huzhou Company or its designated entity or individual, at nil consideration. The Option Agreement does not have a defined exercisable period and the Option Agreement will expire when the relevant law and regulation in the PRC allows foreign investment in Wowxue or when Huzhou Company or its designated party exercises the option to acquire Wowxue.

Pursuant to the Option Agreement, each of the Registered Shareholders and Wowxue has given undertakings that it shall perform certain acts or refrain from performing certain other acts unless the prior written consent of Huzhou Company has been obtained.

### 41. 本公司主要附屬公司詳情 (續)

#### 結構性合約的主要條款

##### 不可撤銷的購股權協議

湖州公司、沃學及登記股東訂立一份不可撤銷獨家購股權協議（「購股權協議」），據此登記股東向湖州公司授出獨家購股權，以收購由登記股東持有之沃學全部股權。根據該協議，湖州公司將有權要求登記股東按要求向湖州公司或其指定實體或個人以零代價轉讓彼等於沃學的股權。購股權協議並無界定行使期間，購股權協議將於相關中國法律及法規准許外資投入沃學或於湖州公司或其指定人士行使購股權以收購沃學時到期。

根據購股權協議，各登記股東及沃學分別承諾將作出若干行動或不作出若干其他行動，除非取得湖州公司之事前書面同意。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts (continued)

##### *Service Agreement*

Huzhou Company and Wowxue entered into an exclusive service agreement (the “Service Agreement”) pursuant to which Huzhou Company shall serve as the service provider to Wowxue, to provide investment advice, planning and other business advice on the operation and technical services of Wowxue in accordance with the requirements of Wowxue.

In consideration of the provision of the abovementioned services by Huzhou Company, Wowxue agrees to pay to Huzhou Company fees on an annual basis. Fees payable to Huzhou Company by Wowxue will be equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue. If there is a loss in a given year, then no provisions for the said management and consultancy fees would be required for the year until Wowxue records a surplus.

In addition, Huzhou Company shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Wowxue.

The Service Agreement has a term of ten years from the date of signing the Service Agreement. Upon the expiry of each term, Huzhou Company is entitled at its sole and absolute discretion to renew the Service Agreement for a further term of ten years for each renewal.

### 41. 本公司主要附屬公司詳情 (續)

#### 結構性合約的主要條款(續)

##### *服務協議*

湖州公司與沃學訂立一份獨家服務協議(「服務協議」)，據此湖州公司將擔任沃學的服務供應商，根據沃學的要求，為沃學的營運及技術服務提供投資建議、規劃及其他商業建議。

就湖州公司提供上述服務而言，沃學同意每年向湖州公司支付費用。沃學應付湖州公司之費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。倘沃學於某個年度錄得虧損，則於該年度毋須就上述管理及顧問費計提撥備，直至沃學產生盈餘為止。

此外，湖州公司將有權取得及審閱業務數據、財務資料及有關沃學營運及業務的其他資料。

服務協議之年限為自簽立服務協議之日起計十年。於各年限到期時，湖州公司有權按其唯一酌情權進一步重續服務協議，每次重續以十年為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts (continued)

##### *Equity pledge agreement*

Huzhou Company, Wowxue and the Registered Shareholders entered into an equity pledge agreement (the “Equity Pledge Agreement”) pursuant to which the Registered Shareholders unconditionally and irrevocably agreed to pledge all the equity interest in Wowxue that they own (including any interest or dividend paid for such shares) to Huzhou Company as a security for the performance of the obligations by Wowxue and the Registered Shareholders under the Service Agreement.

The Equity Pledge Agreement became effective from the date when the agreement was entered into and shall remain valid until Wowxue and the Registered Shareholders unconditionally and irrevocably fulfilled all the obligations (including, but not limited to, the settlement and/or the payment of the service charge, liquidated damages (if any), etc.) under the Service Agreement.

##### *Power of attorney*

The Registered Shareholders executed an irrevocable power of attorney which enables Huzhou Company to exercise all the powers of the shareholders of Wowxue.

### 41. 本公司主要附屬公司詳情 (續)

#### 結構性合約的主要條款(續)

##### *股權質押協議*

湖州公司、沃學及登記股東訂立一份股權質押協議(「股權質押協議」)，據此登記股東無條件及不可撤銷地同意將彼等於沃學擁有之全部股權(包括就該等股份支付的任何利息或股息)質押予湖州公司，作為沃學及登記股東履行於服務協議項下之責任之抵押品。

股權質押協議於協議訂立日期起生效，並將維持有效，直至沃學及登記股東無條件及不可撤銷地履行服務協議項下之所有責任(包括但不限於償還及／或支付服務費用、違約賠償金(如有)等)為止。

##### *授權委託書*

登記股東已簽立不可撤銷的授權委託書，使湖州公司能夠行使沃學股東的所有權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Major terms of the structured contracts (continued)

##### *Power of attorney (continued)*

Pursuant to the Power of Attorney, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue have irrevocably appointed Huzhou Company as its/their attorney-in-fact to (i) exercise all the directors' rights, shareholders' rights and legal representative's rights (as the case may be) including but not limited to passing of board resolutions and shareholders' resolutions as well as the right to appoint or remove the directors, legal representative, general manager and other senior management of Wowxue; (ii) sign on their behalf all the documents necessary to give effect to the Contractual Arrangements; (iii) exercise all the rights and powers under the Equity Pledge Agreement and the right to deal with the assets of Wowxue; and (iv) submit documents to the competent company registration authorities of Wowxue or other relevant authorities for filing purpose.

The terms of the Power of Attorney became effective from the date of the Power of Attorney to the earlier of the revocation or termination of each of the Service Agreement, Irrevocable Option Agreement, Loan Agreement and Equity Pledge Agreement.

The directors of the Company, after consulting legal opinion, are of the view that the terms of the Contractual Arrangements have in substance enabled Huzhou Company to have power over Wowxue, rights to variable returns from its involvement with Wowxue, and has the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Wowxue. Accordingly, Wowxue is accounted for as a consolidated structured entity as a subsidiary of the Group.

### 41. 本公司主要附屬公司詳情 (續)

#### 結構性合約的主要條款(續)

##### *授權委託書(續)*

根據授權委託書，沃學董事、登記股東及沃學法定代表人已不可撤銷地委任湖州公司為其授權代理人，(i)行使一切董事權利、股東權利及法定代表人權利(視情況而定)，包括但不限於通過董事會決議案及股東決議案以及委任或免除沃學董事、法定代表人、總經理及其他高級管理人員之權利；(ii)代其簽署使合約安排生效之所有必要文件；(iii)行使股權質押協議項下之所有權利及權力以及處理沃學資產之權利；及(iv)向沃學之主管公司登記機關或其他有關機關提交文件以備案。

授權委託書之年期自授權委託書日期起生效至服務協議、不可撤銷的購股權協議、貸款協議及股權質押協議各項協議被撤銷或終止之較早日期為止。

本公司董事經諮詢法律意見後，認為合約安排之條款實質上使湖州公司擁有對沃學之權力、因其參與沃學之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有沃學的正式法律權益。因此，本集團將沃學以綜合結構性實體作為其附屬公司入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The revenue, profit, total assets and total liabilities of Wowxue included in the consolidated financial statements are set out below:

Revenue	收入
(Loss)/profit	(虧損)/溢利
Total assets	資產總值
Total liabilities	負債總額

#### NOTE (ii)

#### MATERIAL NON-CONTROLLING INTERESTS

The non-controlling shareholder of Time Credit Limited, a subsidiary of the Company, hold 10% equity interest.

The following information relating to non-wholly owned subsidiary that have material non-controlling interests (“NCI”).

The summarised financial information represents amounts before intercompany eliminations.

### 41. 本公司主要附屬公司詳情 (續)

於綜合財務報表入賬之沃學之收入、溢利、資產總值及負債總額載列如下：

2021 二零二一年	2020 二零二零年
RMB' 000 人民幣千元	RMB' 000 人民幣千元
6,094	24,623
(855)	11,017
34,661	64,926
(22,125)	(6,986)

#### 附註(ii)

#### 重大非控股權益

本公司附屬公司友邦信貸有限公司的非控股股東持有10%股本權益。

以下資料有關於其中擁有重大非控股權益(「非控股權益」)的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 41. 本公司主要附屬公司詳情 (續)

#### Time Credit Limited

#### 友邦信貸有限公司

		2021 二零二一年	2020 二零二零年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	2,231	564
Current assets	流動資產	172,532	218,346
Current liabilities	流動負債	(196,000)	(262,449)
Non-current liabilities	非流動負債	—	—
Net liabilities	負債淨額	(21,237)	(43,539)
Carrying amount of NCI	非控股權益之賬面值	(2,653)	(4,681)
Year ended 31 December	截至十二月三十一日 止年度		
Revenue	收入	15,125	15,050
Cost of sales	銷售成本	(1,906)	(2,144)
Other income	其他收入	15,097	599
Expenses	開支	(5,454)	(25,061)
Loss for the year	年度虧損	22,862	(11,556)
Loss attributable to NCI	非控股權益應佔虧損	2,065	(1,156)
Total comprehensive expense attributable to NCI	非控股權益應佔 全面開支總額	2,065	(1,156)
Net cash used in operating activities	經營活動所用現金淨額	(39,503)	(21,408)
Net cash used in financing activities	融資活動所用現金淨額	(1,344)	(2,158)
Net cash used in investing activities	投資活動所用現金淨額	(189,060)	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. EVENTS AFTER THE REPORTING PERIOD

On 23 February 2021, the propose acquisition of 51% in Hangzhou Navrise Network Technology Co., Ltd. has lapsed. For detail, please refer to the Company's announcement dated on 23 February 2021.

### 43. MAJOR NON-CASH TRANSACTION

No material major non-cash transaction occurred for the year ended 31 December 2021.

During the year ended 31 December 2020, promissory notes of principal amount of HK55 million were issued upon fulfillment of profit guarantee of Cybernaut Technology International Limited and its subsidiaries.

On 2 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020.

On 25 September 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN2 to 1 April 2022 and the interest rate remained to 1% per annum effective from 25 September 2020.

On 4 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN3 and PN4 to 1 April 2022 and the interest rate of PN3 and PN4 are 1% effective from 4 December 2020.

### 42. 報告期後事項

於二零二一年二月二十三日，建議收購杭州旭航網絡科技有限公司51%權益事宜已告失效，詳情請參閱本公司日期為二零二一年二月二十三日之公佈。

### 43. 主要非現金交易

截至二零二一年十二月三十一日止年度並無發生重大主要非現金交易。

截至二零二零年十二月三十一日止年度，本金額為55,000,000港元的承兌票據於Cybernaut Technology International Limited及其附屬公司達成溢利保證後發行。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，以將PN1之到期日延長至二零二二年四月一日，而自二零二零年十二月二日起將年利率維持於1%水平。

於二零二零年九月二十五日，本公司與賣方訂立修訂契據，以將PN2之到期日延長至二零二二年四月一日，而自二零二零年九月二十五日起將年利率維持於1%水平。

於二零二零年十二月四日，本公司與賣方訂立修訂契據，以將PN3及PN4之到期日延長至二零二二年四月一日，並自二零二零年十二月四日起，PN3及PN4的利率均為1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. DISCONTINUED OPERATIONS

On 11 February 2020, the Group entered into a conditional sale and purchase agreement to disposal of its 100% equity interest in Accura Machinery & Manufacturing (Taicang) Company Limited, a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of the Great Select Global Limited, a company established under the laws of the Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company at cash consideration of HK\$7 million. It carried out all of the Group's manufacture and sale of paper converting equipment and other related equipment segment. The purpose of the disposal is to focus the Group's resources in its other principal business.

The disposal of Accura Machinery & Manufacturing (Taicang) Company Limited was completed on 27 May 2020. Furthermore, the final consideration is adjusted to HK\$4.9 million with the prepayment of HK\$2.1 million at completion date. Upon completion of the disposal, Accura Machinery & Manufacturing (Taicang) Company Limited ceased to be a non-wholly owned subsidiary of the Group.

On 1 August 2018, the Company entered into an agreement with an independent third party to disposal of 100% equity interest in a subsidiary, namely Sinoref (BVI) Limited (the "Disposal Company") and its subsidiaries ("Sinoref Group") at cash consideration of HK\$82.8 million.

The disposal of Sinoref Group was completed on 12 April 2019. Furthermore, the final consideration is adjusted to HK\$53.8 million with the prepayment of HK\$2 million at completion date. Upon completion of the disposal, Sinoref Group ceased to be a non-wholly owned subsidiaries of the Group.

### 44. 已終止經營業務

於二零二零年二月十一日，本集團訂立有條件買賣協議，以現金代價7,000,000港元出售雅高機械(太倉)有限公司之100%股權。雅高機械(太倉)有限公司為一間根據中國法律成立的有限公司，並為境裕環球有限公司的直接全資附屬公司。境裕環球有限公司為根據香港法律成立之有限公司，並為本公司的間接全資附屬公司。該公司負責所有本集團製造及銷售紙張加工設備及其他相關設備分部。出售事項的目的為集中本集團資源來進行其他主要業務。

於二零二零年五月二十七日完成出售雅高機械(太倉)有限公司。此外，最終代價經調整為4,900,000港元，並於完成日期預付2,100,000港元。完成出售後，雅高機械(太倉)有限公司不再為本集團的非全資附屬公司。

於二零一八年八月一日，本公司與一名獨立第三方訂立協議以出售於一家附屬公司(即Sinoref (BVI) Limited, 「出售公司」)及其附屬公司(「Sinoref 集團」)之100%股權，現金代價為82,800,000 港元。

於二零一九年四月十二日完成出售Sinoref集團。此外，最終代價經調整為53,800,000港元，並於完成日期預付2,000,000港元。完成出售後，Sinoref集團不再為本集團的非全資附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. DISCONTINUED OPERATIONS (CONTINUED)

The comparative figure for the consolidated income statement and related notes have been represented as if the operations of manufacture and sale of advanced steel flow control products segment and manufacture and sale of paper converting equipment and other related equipment segment discontinued during the year had been discontinued at the beginning of the comparative period.

Profit for the year from the discontinued operations are analysed as follows:

### 44. 已終止經營業務(續)

綜合收益表的比較數字及相關附註已重新呈列，猶如於本年度已終止經營業務的製造及銷售高端鋼水控流產品分部以及製造及銷售紙張加工設備及其他相關設備分部已於比較期間期初終止經營業務。

年內來自己終止經營業務的年度溢利分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss for the period/year from manufacture and sale of paper converting equipment and other related equipment	來自製造及銷售紙張加工設備及其他相關設備的期間／年度虧損	-	(1,789)
Loss for the year from manufacture and sale of advanced steel flow control products	來自製造及銷售高端鋼水控流產品的年度虧損	-	-
Gain on disposal of manufacture and sale of paper converting equipment and other related equipment	出售製造及銷售紙張加工設備及其他相關設備的收益	-	25,840
Gain on disposal of manufacture and sale of advanced steel flow control products	出售製造及銷售高端鋼水控流產品的收益	-	-
Profit for the period/year from discontinued operations	已終止經營業務的期間／年度溢利	-	24,051

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. DISCONTINUED OPERATIONS (CONTINUED)

The result of the discontinued operations for the year, which have been included in the consolidated statement of profit or loss, were as follows:

### 44. 已終止經營業務(續)

計入綜合損益表內於本年度已終止經營業務的業績如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	-	9,042
Cost of sales	銷售成本	-	(7,528)
Gross loss	毛損	-	1,514
Other income	其他收入	-	25
Impairment loss	減值虧損	-	(582)
Selling and distribution costs	銷售及分銷成本	-	(829)
Administrative expenses	行政開支	-	(1,530)
Finance costs	財務成本	-	(387)
Loss before taxation	除稅前虧損	-	(1,789)
Income tax expense	所得稅開支	-	-
Loss for the period/year	期間／年度虧損	-	(1,789)
Gain on disposal of Sinoref Group	出售Sinoref集團之收益	-	-
Gain on disposal of Taicang	出售太倉之收益	-	25,840
Profit for the period/year from discontinued operation	來自已終止經營業務之期間／年度溢利	-	24,051

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. DISCONTINUED OPERATIONS (CONTINUED)

Profit for the period/year from discontinued operations has been arrived at after charging:

Cost of inventories sold	已售存貨成本	-	7,528
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-
Depreciation of right-of-use assets	使用權資產折舊	-	22
Interest expense on bank borrowing	銀行借貸利息開支	-	387
Impairment loss recognized in respect of trade and loan receivables	就貿易應收款項及 應收貸款確認之減值虧損	-	1,486
Written off inventories	存貨撇銷	-	-

Cash flows of the discontinued operations for the year are as follows:

Net cash used in operating activities	經營活動所用現金淨額	-	(6,570)
Net cash generated from financing activities	融資活動所得現金淨額	-	2,087
Net cash (outflow)/inflow	現金(流出)/流入淨額	-	(4,483)

### 44. 已終止經營業務(續)

來自已終止經營業務的期間/年度溢利經扣除下列項目後達致：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-	7,528
-	-
-	22
-	387
-	1,486
-	-

年內已終止經營業務的現金流量如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-	(6,570)
-	2,087
-	(4,483)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. DISPOSAL OF SUBSIDIARIES

#### Accura Machinery & Manufacturing (Taicang) Company Limited

The disposal of Taicang was completed on 27 May 2020 with consideration HK\$7 million (approximately RMB6.4 million). Upon completion of the disposal, Taicang ceased to be a non-wholly owned subsidiary of the Group. The net assets disposed are as follows:

Analysis of assets and liabilities over which control was lost:

### 45. 出售附屬公司

#### 雅高機械(太倉)有限公司

以代價7,000,000港元(約人民幣6,400,000元)出售太倉一事已於二零二零年五月二十七日完成。完成出售後，太倉不再為本集團的非全資附屬公司。出售的資產淨值如下：

喪失控制權的資產及負債的分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	176
Inventories	存貨	9,034
Trade receivables	貿易應收款項	15,225
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	3,448
Bank balances and cash	銀行結餘及現金	227
Trade payables	貿易應付款項	(15,873)
Other payables and accruals	其他應付款項及應計費用	(1,419)
Bank borrowing	銀行借貸	(22,000)
Contract liabilities	合約負債	(4,387)
Tax liabilities	稅項負債	(3,827)
		<hr/>
Net Liabilities disposed of	已出售負債淨額	<u>(19,396)</u>
<i>Gain on disposal of Taicang</i>	<i>出售太倉收益</i>	
		RMB'000 人民幣千元
Cash consideration	現金代價	6,444
Net liabilities disposal of	已出售負債淨額	<u>19,396</u>
		<hr/>
Gain on disposal	出售收益	<u>25,840</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### 45. 出售附屬公司(續)

Accura Machinery & Manufacturing (Taicang) Company Limited (continued)

雅高機械(太倉)有限公司(續)

*Net cash inflow arising from disposal of Taicang*

出售太倉所產生的現金流入淨額

		RMB'000 人民幣千元
Cash consideration received exclude prepayment	已收取現金代價(不包括預付款項)	6,444
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	<u>(227)</u>
Net cash inflow	現金流入淨額	<u><u>6,217</u></u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 46. 融資活動所產生負債的對賬

		Promissory notes 承兌票據 HK'000 千港元	Bank and borrowings 銀行及借貸 HK'000 千港元	Lease liabilities 租賃負債 HK'000 千港元	Total 總計 HK'000 千港元
Raised	已籌集	-	2,200	-	2,200
Repayment	還款	-	(3,559)	(4,647)	(8,206)
Interest paid	已付利息	-	(212)	(140)	(352)
<b>Other changes</b>	<b>其他變動</b>				
Interest charges	利息開支	19,229	212	140	19,581
Issue of promissory notes upon fulfillment of profit guarantee	於達成溢利保證後發行承兌票據	37,016	-	-	37,016
Fair value change on extension on promissory notes	延長承兌票據的公平值變動	(35,521)	-	-	(35,521)
Additions	添置	-	-	4,672	4,672
Disposal of a subsidiary	出售一間附屬公司	-	(22,000)	-	(22,000)
Exchange realignment	匯兌調整	(21,629)	(226)	(24)	(21,879)
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	334,737	3,367	3,281	341,385
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>				
Raised	已籌集	-	11,619	4,093	15,712
Repayment	還款	(43,601)	(14,939)	(4,231)	(62,771)
Interest paid	已付利息	-	(214)	(132)	(346)
<b>Other changes</b>	<b>其他變動</b>				
Fair value change on extension on promissory notes	延長承兌票據的公平值變動	(66,973)	-	-	(66,973)
Interest charges	利息開支	27,779	214	132	28,125
Exchange realignment	匯兌調整	(9,169)	(47)	48	(9,168)
As at 31 December 2021	於二零二一年十二月三十一日	242,773	-	3,191	245,964

## Summary of Results, Assets and Liabilities

### 業績、資產及負債概要

#### Results of the Group for the year ended 31 December

##### 本集團截至十二月三十一日止年度之業績

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	<u>271,620</u>	<u>237,798</u>	<u>326,946</u>	<u>285,208</u>	<u>126,377</u>
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面開支總額	<u>(138,695)</u>	<u>(81,586)</u>	<u>(98,403)</u>	<u>(76,227)</u>	<u>(257,924)</u>
Loss per share (RMB)	每股虧損(人民幣)					
- Basic	- 基本	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(2.52)</u>	<u>(6.49)</u>
- Diluted	- 攤薄	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(2.52)</u>	<u>(6.49)</u>

#### Assets and liabilities of the Group at 31 December

##### 本集團於十二月三十一日之資產及負債

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	1,216,064	1,133,825	917,733	736,941	349,681
Less: Total liabilities	減：負債總額	<u>(567,077)</u>	<u>(638,432)</u>	<u>(517,549)</u>	<u>(424,957)</u>	<u>(295,927)</u>
Total net assets	總資產淨值	<u>648,987</u>	<u>495,393</u>	<u>400,184</u>	<u>311,984</u>	<u>53,754</u>



賽伯樂國際控股

**賽伯樂國際控股有限公司**

**Cybernaut International Holdings Company Limited**