



中國金控 CFIH

China Finance Investment Holdings Limited 中國金控投資集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 875)

ANNUAL年 | 2021 REPORT報



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* For identification purposes only



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. LIN Yuhao (*Chairman and Chief Executive Officer*)
(re-designated on 15 October 2021)
Ms. DIAO Jing (retired on 22 June 2021)
Mr. LIN Yupa (retired on 22 June 2021)

Non-executive director

Ms. HAN Xiuhong (appointed on 15 October 2021)

Independent non-executive directors

Mr. LI Shaohua
Ms. ZHU Rouxiang
Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)
Mr. LI Shaohua
Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)
Ms. DIAO Jing (retired on 22 June 2021)
Mr. LI Shaohua
Ms. LI Yang
Ms. HAN Xiuhong (appointed on 15 October 2021)

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)
(appointed on 15 October 2021)
Ms. ZHU Rouxiang
Mr. LI Shaohua
Ms. LI Yang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)
Mr. LI Shaohua
Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao
Ms. HAN Xiuhong (appointed on 15 October 2021)
Ms. DIAO Jing (retired on 22 June 2021)

COMPANY SECRETARY

Mr. Au Yeung Ming Yin, Gordon

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

董事會

執行董事

林裕豪先生(*主席及行政總裁*)
(於二零二一年十月十五日調任)
刁敬女士(於二零二一年六月二十二日退任)
林裕帕先生(於二零二一年六月二十二日退任)

非執行董事

韓秀紅女士(於二零二一年十月十五日獲委任)

獨立非執行董事

李邵華先生
朱柔香女士
李楊女士

審核委員會

李楊女士(*委員會主席*)
李邵華先生
朱柔香女士

薪酬委員會

朱柔香女士(*委員會主席*)
刁敬女士(於二零二一年六月二十二日退任)
李邵華先生
李楊女士
韓秀紅女士(於二零二一年十月十五日獲委任)

提名委員會

林裕豪先生(*委員會主席*)
(於二零二一年十月十五日獲委任)
朱柔香女士
李邵華先生
李楊女士

企業管治委員會

李楊女士(*委員會主席*)
李邵華先生
朱柔香女士

授權代表

林裕豪先生
韓秀紅女士(於二零二一年十月十五日獲委任)
刁敬女士(於二零二一年六月二十二日退任)

公司秘書

歐陽銘賢先生

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

CORPORATE INFORMATION

公司資料



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1502, 15/F
Tower 1, Silvercord
30 Canton Road,
Tsim Sha Tsui
Kowloon, Hong Kong (since 19 February 2021)

Suite 1510, 15/F
Ocean Centre
Harbour City
5 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong (up to 18 February 2021)

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

LEGAL ADVISOR

Llinks Law Offices LLP

PRINCIPAL SHARE REGISTRAR

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cfi.hk>

INVESTOR RELATIONS

Email: ir@cfih.hk

Shareholders may send their request to receive copies of the annual report by notice in writing to the head office of the Company or by sending an email to ir@cfih.hk.

香港總部及主要營業地點

香港九龍
尖沙咀
廣東道30號
新港中心1座
15樓1502室(自二零二一年二月十九日起)

香港九龍
尖沙咀
廣東道5號
海港城
海洋中心
15樓1510室(直至二零二一年二月十八日)

核數師

長青(香港)會計師事務所有限公司

法律顧問

通力律師事務所有限法律責任合夥

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

股份上市

香港聯合交易所有限公司
股份代號: 875

公司網址

<http://www.cfi.hk>

投資者關係

電郵: ir@cfih.hk

股東可以書面形式通知本公司總部或發送電郵至 ir@cfih.hk 提出收取本年報副本的要求。



CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of China Finance Investment Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present you with the annual results of the Group for the year ended 31 December 2021 (the “Reporting Period”).

During the Reporting Period, the Group recorded a turnover of approximately HK\$562.3 million, an increase of approximately 71.1% from approximately HK\$328.7 million for the year ended 31 December 2020 (the “Corresponding Period”). The Group recorded a gross profit of approximately HK\$75.6 million as compared with a gross profit of approximately HK\$45.1 million for the Corresponding Period. The increase in turnover was mainly due to: (i) the increase in revenue from agricultural and meat business as a result of an adjustment in selling strategies in respect of agricultural produce and commencement of trading of meat and seafood produce; and (ii) the increase in revenue from securities brokerage business.

The business strategy of the Company is to explore potential business and investment opportunities from time to time in order to increase the share value of the Company. In order to expand the agricultural and meat business, the Group entered into a service agreement (the “Service Agreement”) with Meituan Select, a business division for community group purchase services established by Meituan (stock code: 3690) which offers selected fresh produce and daily necessities for local consumers living in different communities. Meituan Select now covers more than 90% of the cities and counties in the People's Republic of China (the “PRC”). Based on the Service Agreement, the Group can sell its agricultural and meat produce through the platform of Meituan Select.

Meanwhile, the Group also entered into a procurement agreement (the “Procurement Agreement”) with Government Offices Administration of Conghua District, Guangzhou City, Guangdong Province* (廣東省廣州市從化區機關事務管理局) (the “Customer”), the PRC. Based on the Procurement Agreement, the Customer would purchase grain and oil products, agricultural and sideline products and other supplies from the Group starting from first quarter of 2022.

列位股東：

本人代表中國金控投資集團有限公司(「本公司»)及其附屬公司(統稱「本集團»)欣然呈列本集團截至二零二一年十二月三十一日止年度(「報告期»)期間全年業績。

於報告期間，本集團錄得約562,300,000港元之營業額，較截至二零二零年十二月三十一日止年度期間(「去年同期»)錄得之約328,700,000港元增加約71.1%。本集團錄得毛利約75,600,000港元，而去年同期則錄得毛利約45,100,000港元。營業額增加乃主要由於：(i)農業及肉製品業務收益因調整有關農產品銷售的策略及開始買賣肉類及海產製品而增加；及(ii)證券經紀業務的收益增加。

本公司之業務策略為不時發掘潛在業務及投資機會，以增加本公司股份價值。為擴大農業及肉製品業務，本集團與美團優選訂立服務協議(「服務協議」)，其為美團(股份代號：3690)成立的社區團購服務業務部，為本地不同社區的消費者提供精選的新鮮農產品及日用品。美團優選現覆蓋中華人民共和國(「中國»)90%以上的市縣。根據服務協議，本集團可透過美團優選平台銷售其農產品及肉類產品。

同時，本集團亦與中國廣東省廣州市從化區機關事務管理局(「客戶»)訂立採購協議(「採購協議」)。根據採購協議，該客戶將自二零二二年第一季度開始向本集團購買糧油產品、農副產品及其他物資。

CHAIRMAN'S STATEMENT

主席報告書



During the Reporting Period, the Group received three letters of acceptance of tenders (the "Project") in respect of catering services outsourced by organisations located in Guangdong Province, the PRC. Based on the letters of acceptance, the Group will provide ingredients and catering services to thousand of people for the three organisations. Although the Group has not yet entered into any definitive agreement nor has it agreed to any terms or timeline in relation to the Project, I believe that the materialisation of the Project will enable the Group to diversify its business offerings under the agricultural and meat business, increase its profitability and bring more considerable returns to the shareholders of the Company.

The Group entered into a procurement agreement (the "Procurement Agreement 2") with ten buyers (the "Buyers") which are business entities established in the PRC. Pursuant to the Procurement Agreement 2, starting from the second quarter of 2022, the Buyers will purchase agricultural, seafood and meat produce from the Group which will be sold on the platform of "Meituan Grocery", a self-operated grocery delivery services app of Meituan (stock code: 3690) established in 2019 to provide daily grocery to fulfill consumers' demands.

Agricultural and meat business will continue to be the Group's principal business in the future. In order to expand this business segment, the Group has engaged wholesale distributors and online retailers to distribute its products such as frozen food, fresh meats (including pork, beef and chicken), vegetables and fruits to supermarkets, grocery stores and other retail points of sales since the second half of year 2020.

Meanwhile, the Group has leased two farmlands ("Shanwei Farmlands") of approximately 67 hectares in total both located in Shanwei of Guangdong Province to expand the existing agricultural and meat business.

Looking ahead, the Group will continue to seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new line of business with growth potential. The Group will pursue diversification of business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies with its existing core operations.

Finally, on behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to extend our sincere gratitude to the Group's shareholders (the "Shareholders"), customers and business partners for their continuous support and to the management and staff for their diligence, dedication and contribution throughout the past year.

LIN Yuhao
Chairman

13 May 2022

報告期內，本集團收到三份有關中國廣東省機構外判的餐飲服務的中標通知書（「該項目」）。根據中標通知書，本集團將為該等機構數以千計的人提供食材及餐飲服務。儘管本集團尚未就該項目訂立任何最終協議，亦未就該項目的任何條款或時間表達成一致，惟本人相信落實該項目將使本集團能夠多元化其在農業及肉製品業務下的業務產品，提高盈利能力，為本公司股東帶來更可觀的回報。

本集團與十名在中國成立的業務實體買家（「買家」）訂立採購協議（「採購協議2」）。根據採購協議2，自二零二二年第二季度開始，買家將從本集團購買農產品、海產及肉製品，在「美團買菜」平台上售賣，此平台為美團（股份代號：3690）於二零一九年成立的自營食雜運送服務程式，旨在提供日常食雜滿足消費者需求。

未來農業及肉製品業務將繼續為本集團之主要業務。為擴大此業務分部，本集團已委聘批發經銷商及線上零售商自二零二零年下半年起開始分銷其產品，例如冷凍食品、鮮肉（包括豬肉、牛肉及雞肉）、蔬菜及水果給超市、雜貨店及其他零售點。

與此同時，為擴大現有農業及肉製品業務，本集團已租賃兩份農田（總面積約67英畝，位於廣東省汕尾「汕尾農田」）的租賃協議。

展望將來，本集團將繼續不時尋找合適的投資機會以發展其現有業務組合，並涉足具有增長潛力的新業務。本集團將致力發展業務多元化及擴闊收入來源，探索前景明朗且可配合或為現有核心業務帶來潛在協同效益的機會。

最後，本人謹代表本公司董事（「董事」）會（「董事會」），對本集團股東（「股東」）、客戶及業務合作夥伴一直以來的大力支持致以誠摯的謝意，同時對管理層及全體職員過往一年努力不懈、竭盡所能、全力貢獻深表謝意。

林裕豪
主席

二零二二年五月十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW

The Group was principally engaged in (i) growing and trading of agricultural, seafood and meat produce (“Agricultural and Meat Business”); (ii) provision of money lending services (“Money Lending Business”); and (iii) securities trading and brokerage services (“Securities Brokerage Business”) during the Reporting Period.

Agricultural and Meat Business

The Group’s Agricultural and Meat Business benefited from China’s post-pandemic economic recovery. The Group has been actively developing its trading of seafood business during the Reporting Period. Meanwhile, the Group strengthened the revenue stream and enlarged its customer base by commencing to supply food produce, including agricultural, seafood and meat produce, to supermarkets in the PRC and commencing online sales during the Reporting Period. As a result, during the Reporting Period, turnover from the Agricultural and Meat Business segment increased by approximately 73.0%, from approximately HK\$302.0 million for the Corresponding Period to approximately HK\$522.6 million. During the Reporting Period, the Agricultural and Meat Business segment recorded a gross profit of approximately HK\$37.9 million (2020: HK\$20.1 million).

The Group has been conducting research and development for the growing of medicinal value crops i.e. Kimura et Migo* (鐵皮石斛). The Kimura et Migo is still at growth stage in the cultivation area located in Conghua* (從化) of Guangdong Province. The normal growing cycle of Kimura et Migo requires approximately three to five years of growth to reach maturity, before it can be effectively harvested and used. Due to its rarity, the economic value of Kimura et Migo will become higher when it grows older. The Group plans to crop Kimura et Migo when it achieves its highest economic values, after taking into account factors including the cultivation costs, harvest yield, return on investment, market demand and competition for similar products.

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with business partners to further strengthen the cultivation and trading of agricultural, seafood and meat produce with high potential for development, or pursue acquisitions when opportunities arise.

業務回顧

於報告期間，本集團主要從事(i)種植及買賣農產品、海產及肉製品(「農業及肉製品業務」)；(ii)提供放債服務(「放債業務」)；及(iii)證券交易及經紀服務(「證券經紀業務」)。

農業及肉製品業務

本集團的農業及肉製品業務受惠於中國疫情後的經濟復甦。報告期間，本集團積極發展海產貿易業務。同時，本集團於報告期間開始向中國超市供應食品(包括農產品、海產及肉製品)及開始線上銷售，從而加強收入來源並擴大其客戶群。因此，於報告期間，農業及肉製品業務分部的營業額由同期的約302,000,000港元增加約73.0%至約522,600,000港元。於報告期間，農業及肉製品業務分部錄得毛利約37,900,000港元(二零二零年：20,100,000港元)。

本集團一直研發對種植具藥用價值的農作物，即鐵皮石斛。本集團在位於廣東省從化的試驗區種植鐵皮石斛，現仍在成長階段。根據本公司做的一項研究，種植鐵皮石斛通常需約三至五年的生長周期達到成熟，才能獲高效收成及使用。由於其稀少珍貴，鐵皮石斛的種植時間越長，其經濟價值就越高。經考慮會計因素，包括種植成本、收成、投資回報、市場需求及類似產品的競爭後，本集團計劃於鐵皮石斛達到最高經濟價值時收割鐵皮石斛。

展望未來，本集團將繼續控制成本、利用現有資源及與業務夥伴合作，以進一步加強發展潛力較大的農產品、海產及肉製品的耕種及買賣，或於機會湧現時進行收購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析



Money Lending Business

Following the completion of the acquisition of Shenzhen Taihengfeng Technology Company Limited* (深圳市泰恒豐科技有限公司) and its subsidiaries in November 2016, the Group expanded into the micro finance business sector in Shenzhen, the PRC, through provision of personal loans and corporate loans services. On 1 March 2019, Shenzhen Internet Finance Association issued a notice for the consultation of guidelines for the exit of the internet finance industry under the category of Peer to Peer (“P2P”) internet lending companies which drove P2P platforms to shrink dramatically after such regulatory and industry reform. Apparently, such crackdown of the P2P platforms means a reduction in financing channels for small and medium-sized enterprises (SMEs), which led to a restructuring of the money lending industry in the PRC. The Group has responded by narrowing its target customers to borrowers with better risk profiles. The average interest rate charged to borrowers was 11.96% during the Reporting Period (2020: 11.3%).

During the Reporting Period, loan interest income and gross profit under Money Lending Business amounted to approximately HK\$24.0 million (2020: HK\$20.6 million) and HK\$24.0 million (2020: HK\$20.6 million) respectively. Such increase in loan interest income and gross profit was attributable to the increase in business volume of Money Lending Business. Outstanding loan principal and interest receivables amounted to approximately HK\$333.3 million (2020: HK\$272.6 million). No material default event occurred as at 31 December 2021. Net impairment loss of approximately HK\$0.7 million for loan receivables was recognised by the Group during the Reporting Period (2020: HK\$26.9 million).

In the coming year, it is projected that the performance of Money Lending Business segment in both the PRC and Hong Kong will remain uncertain due to the uncertain economic environment and policy in the PRC.

Securities Brokerage Business

In 2017, having considered that there is no clear potential for material improvement on the performance of the securities brokerage services under the existing operation scale, the Group believed that the disposal of the Securities Brokerage Business represented a good opportunity for the Group to improve its overall returns and provide greater value to the Shareholders by focusing its resources on other business segments.

放債業務

在二零一六年十一月完成收購深圳市泰恒豐科技有限公司及其附屬公司後，本集團透過提供個人貸款及企業貸款服務將業務擴展至中國深圳的小額貸款業務領域。二零一九年三月一日，深圳市互聯網金融協會發佈《關於個體對個體（「P2P」）網貸類公司退出互聯網金融行業指引（徵求意見稿）》，這致使P2P平台在此類監管和行業改革後大幅收縮。顯然，對P2P平台的此類鎮壓意味著減少了中小型企業的融資渠道，這導致了中國放貸業的重組。本集團已將目標客戶範圍縮小至風險狀況較佳的借款人，以作為應對。報告期間向借款人收取的平均利率為11.96%（二零二零年：11.3%）。

於報告期間，放債業務貸款利息收入及毛利分別約為24,000,000港元（二零二零年：20,600,000港元）及24,000,000港元（二零二零年：20,600,000港元）。貸款利息收入及毛利增加的原因是放債業務的業務量增加。未償還貸款本金及應收利息約為333,300,000港元（二零二零年：272,600,000港元）。於二零二一年十二月三十一日，概無發生重大拖欠還款事件，本集團於報告期內確認應收貸款減值虧損淨額約700,000港元（二零二零年：26,900,000港元）。

來年，由於中國經濟環境和政策的不確定性，預計中國和香港的放債業務分部表現仍然不明朗。

證券經紀業務

於二零一七年，經考慮證券經紀服務在現有營運規模下並無明顯潛力可顯著改善其業績表現，本集團認為出售證券經紀業務不失為絕佳機會，本集團可將其資源集中於其他業務分部，從而提升其整體回報，並為股東提供更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

As such, on 25 May 2017, the Group entered into a sale and purchase agreement (the “Agreement”) with an independent third party, pursuant to which the Group has conditionally agreed to sell the Securities Brokerage Business at the consideration of net asset value of the Securities Brokerage Business as at the date of the Agreement plus HK\$12.0 million (the “Disposal”). Subsequently, the Group entered into supplemental deeds, whereby the parties have agreed to extend the date of fulfillment of the conditions precedent as set out in the Agreement. The latest supplemental deed was entered into on 24 January 2022, which further extends the date of fulfillment on the expiration of 62 months from the date of the Agreement.

Further details of the above were made in the announcements of the Company dated 25 May 2017, 31 May 2017, 20 October 2017, 22 February 2018, 24 April 2018, 25 May 2018, 24 July 2018, 24 September 2018, 23 November 2018, 24 December 2018, 25 February 2019, 25 March 2019, 25 April 2019, 24 May 2019, 24 June 2019, 24 July 2019, 23 August 2019, 24 September 2019, 24 October 2019, 25 November 2019, 24 December 2019, 23 January 2020, 24 February 2020, 22 May 2020, 24 August 2020, 24 November 2020, 24 February 2021, 24 August 2021, 24 November 2021 and 24 January 2022.

The Disposal is still in process, and the delay in completion is mainly due to the fact that additional time is required by the purchaser to prepare necessary information for effecting the Disposal to comply with relevant regulatory requirements in Hong Kong. The Group and the purchaser will continue to use their best endeavours to complete the Disposal as soon as practicable.

During the Reporting Period, the Securities Brokerage Business generated revenue of approximately HK\$15.6 million (2020: HK\$6.1 million) and loss before taxation of approximately HK\$4.4 million (2020: HK\$3.6 million) respectively. The increase in revenue was mainly due to referral income generated by the Group during the Reporting Period.

Investment in Internet Finance Business in Mainland China

The Group owns 25% equity interest in Shenzhen Qianhai Jinlin Technology Services Company Limited (formerly known as Shenzhen Qianhai Gelin Internet Financial Services Company Limited)* (深圳市前海錦林科技服務有限公司), which is engaged in internet finance business in the PRC.

故此，於二零一七年五月二十五日，本集團與獨立第三方訂立買賣協議(「該協議」)。據此，本集團有條件同意出售證券經紀業務，代價為證券經紀業務於該協議日期之資產淨值另加現金12,000,000港元(「出售」)。隨後，本集團訂立了補充契約，據此，雙方同意延長協議中規定的先決條件的履行日期。最新的補充契約於二零二二年一月二十四日簽訂，自協議日期起62個月屆滿時，履行日期進一步延長。

上述進一步詳情載於本公司日期為二零一七年五月二十五日、二零一七年五月三十一日、二零一七年十月二十日、二零一八年二月二十二日、二零一八年四月二十四日、二零一八年五月二十五日、二零一八年七月二十四日、二零一八年九月二十四日、二零一八年十一月二十三日、二零一八年十二月二十四日、二零一九年二月二十五日、二零一九年三月二十五日、二零一九年四月二十五日、二零一九年五月二十四日、二零一九年六月二十四日、二零一九年七月二十四日、二零一九年八月二十三日、二零一九年九月二十四日、二零一九年十月二十四日、二零一九年十一月二十五日、二零一九年十二月二十四日、二零二零年一月二十三日、二零二零年二月二十四日、二零二零年五月二十二日、二零二零年八月二十四日、二零二零年十一月二十四日、二零二一年二月二十四日、二零二一年八月二十四日、二零二一年十一月二十四日及二零二二年一月二十四日之公告。

出售事項仍在進行中，該延遲主要是由於買方需要更多時間以準備必要的資料，以使出售事項符合香港相關監管要求。本集團及買方將繼續盡最大努力盡快完成出售事項。

於報告期間，證券經紀業務產生收益約15,600,000港元(二零二零年：6,100,000港元)及除稅前虧損約4,400,000港元(二零二零年：3,600,000港元)。收入增加主要是由於本集團於報告期間產生的轉介收入所致。

於中國內地投資互聯網融資業務

本集團擁有深圳市前海錦林科技服務有限公司(前稱深圳前海格林易貸互聯網服務有限公司，於中國從事互聯網金融業務)25%的股權。

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During the Reporting Period, no revenue (2020: HK\$200) and a net loss of approximately HK\$0.3 million (2020: HK\$0.4 million) were recorded under such internet finance business, respectively.

It is evident that the Group's internet finance business was impacted by the relevant online lending regulations in the PRC (which became effective on 18 December 2018) and has since become trivial.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a turnover of approximately HK\$562.3 million, representing an increase of approximately 71.1% from approximately HK\$328.7 million for the Corresponding Period. Gross profit of the Group during the Reporting Period was approximately HK\$75.6 million representing an increase of approximately HK\$30.5 million or 67.6%, as compared with approximately HK\$45.1 million for the Corresponding Period. The increase in turnover was mainly due to increase in revenue from Agricultural and Meat Business and Securities Brokerage Business during the Reporting Period. There was a rise in gross profit which is in line with the increase in revenue. The interest income and gross profit under Money Lending Business increased from approximately HK\$20.6 million and HK\$20.6 million for the Corresponding Period to approximately HK\$24.0 million and HK\$24.0 million for the Reporting Period respectively.

During the Reporting Period, the Securities Brokerage Business generated revenue of approximately HK\$15.6 million and loss before taxation of approximately HK\$4.4 million, as compared to approximately HK\$6.1 million and HK\$3.6 million for the Corresponding Period.

Please refer to the paragraph headed "Business Review" above for further details on the reason for the increase in interest income and gross profit of Money Lending Business and increase in revenue of Securities Brokerage Business.

The Group recorded other gains in the net amount of approximately HK\$4.7 million during the Reporting Period, representing a decrease of approximately HK\$6.6 million or 57.9%, as compared to approximately HK\$11.3 million for the Corresponding Period. Such decrease was mainly attributable to the fact that gain on redemption of convertible bonds at discount and gain on deregistration of a subsidiary were already recognised during the Corresponding Period and there were no such gains recognised during the Reporting Period.

於報告期間，該互聯網融資業務概無錄得收益(二零二零年：200港元)，並錄得淨虧損約300,000港元(二零二零年：400,000港元)。

顯然，本集團的互聯網金融業務受於二零一八年十二月十八日生效的中國相關網貸規定的影響，且此後甚微。

財務回顧

於報告期間，本集團錄得營業額約562,300,000港元，較去年同期約328,700,000港元增加約71.1%。本集團於報告期間錄得毛利約75,600,000港元，較去年同期的約45,100,000港元增加約30,500,000港元或67.6%。營業額增加乃主要由於報告期間農業及肉製品業務收益及證券經紀增加所致。毛利增加與收益增加一致。放債業務項下的利息收入及毛利分別較去年同期的約20,600,000港元及20,600,000港元增加至報告期間的約24,000,000港元及24,000,000港元。

於報告期間，證券經紀業務產生收益約15,600,000港元及除稅前虧損約4,400,000港元，而去年同期則為約6,100,000港元及3,600,000港元。

關於放債業務之利息收入及毛利增加及證券經紀業務之收益增加原因之進一步詳情，請參閱上文「業務回顧」一段。

本集團於報告期間錄得其他收益淨額約4,700,000港元，較去年同期約11,300,000港元減少約6,600,000港元或57.9%。該減少主要歸因於折價贖回可換股債券收益及撤銷註冊一間附屬公司之收益已於去年同期獲確認，而於報告期間並無有關收益確認。

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During the Reporting Period, selling and distribution expenses increased by approximately HK\$9.7 million or 350.8% to approximately HK\$12.5 million from approximately HK\$2.8 million for the Corresponding Period. Such increase was mainly attributable to the increase in staff salaries of approximately HK\$5.0 million, distribution and package expenses of approximately HK\$2.6 million and warehousing and testing fee of approximately HK\$1.1 million as a result of the commencement of food produce supply to supermarkets in the PRC during the Reporting Period.

No share-based payment was recorded during the Reporting Period (2020: HK\$33.2 million).

Administrative expenses increased by approximately HK\$12.1 million or 34.3% to approximately HK\$47.2 million during the Reporting Period from approximately HK\$35.1 million for the Corresponding Period. Such increase was mainly attributable to the increase in professional fee in Securities Brokerage Business by approximately HK\$9.0 million and increase in staff costs by approximately HK\$0.4 million.

Other operating expenses decreased from approximately HK\$1.2 million to approximately HK\$0.05 million. Such significant decrease in the other operating expenses was mainly attributable to the decrease in foreign exchange loss during the Reporting Period.

In light of the settlement of some trade receivables of the Group's customers during the Reporting Period, with reference to the comparable market data in respect of impairment provisions, net reversal of impairment loss has been made on trade receivables of approximately HK\$1.5 million (2020: impairment loss HK\$12.4 million) for the Reporting Period. A provision for impairment loss on loan receivables of approximately HK\$0.7 million (2020: HK\$26.9 million) was provided during the Reporting Period. In view of the settlement of deposits before the date of this annual report, reversal of impairment loss of approximately HK\$26.3 million has been made in respect of deposits and prepayments.

No impairment losses on goodwill and allowance for inventories were made during the Reporting Period (2020: nil).

The net profit of the Group for the Reporting Period was approximately HK\$30.6 million, compared to a net loss of approximately HK\$68.1 million for the Corresponding Period.

於報告期間，銷售及分銷開支由去年同期的約2,800,000港元增加約9,700,000港元或350.8%至約12,500,000港元。該增加主要歸因於報告期間開展予中國超級市場的食物產品供應導致員工薪金增加約5,000,000港元，分銷及包裝開支約2,600,000港元及倉儲及測試費用約1,100,000港元。

報告期間，概無錄得以股份為基礎的付款(二零二零年：33,200,000港元)。

行政開支由去年同期的約35,100,000港元增加約12,100,000港元或34.3%至報告期間的約47,200,000港元。有關增加主要歸因於證券經紀業務的專業費用增加約9,000,000港元及員工成本增加約400,000港元。

其他經營開支由約1,200,000港元減少至約50,000港元。其他經營開支大幅減少，主要是由於報告期間匯兌虧損減少所致。

鑒於報告期間，本集團客戶結算部分貿易應收款項，並參考了市場上有關減值準備的可比資料，報告期間錄得對貿易應收賬款作出約1,500,000港元(二零二零年：減值虧損12,400,000港元)的減值虧損撥回淨額。就報告期間的應收貸款作出減值虧損撥備約700,000港元(二零二零年：26,900,000港元)。鑑於在本年報日期前結算的按金，已作出對按金及預付款項約26,300,000港元的減值撥回。

報告期間，對商譽及存貨撥備並無作出減值虧損(二零二零年：零)。

本集團於報告期間之淨溢利約為30,600,000港元，而去年同期的淨虧損約為68,100,000港元。

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The turnaround from loss to profit in the Group's financial performance was mainly attributable to (i) an increase in gross profit during the Reporting Period due to the increase in revenue; (ii) the reversal of impairment loss in respect of trade receivables for the Corresponding Period due to the recovery of certain trade receivables during the Reporting Period; and (iii) the reversal of impairment loss in respect of deposits and prepayments due to the recovery of deposits before the date of this annual report.

Liquidity and Financial Resources

Apart from equity fund raising from the Company as detailed in the paragraph headed "Capital Structure and Gearing Ratio" below, the Group mainly financed its business operations with internally generated cash flows and general banking facilities during the Reporting Period.

As at the end of the Reporting Period, the Group had bank balances and cash of approximately HK\$142.8 million (2020: 64.6 million). The Group's quick ratio (measured as total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 1.2 times (2020: 1.3 times).

As at the end of the Reporting Period, the total borrowings of the Group, which comprised of, bonds, promissory notes, bank and other borrowings denominated in Hong Kong dollar and Renminbi ("RMB"), amounted to approximately HK\$310.9 million (2020: HK\$272.0 million) of which, approximately HK\$16.5 million (2020: HK\$16.1 million) were secured by certain buildings, plant and machineries. Bills payables amounted to approximately HK\$169.6 million were secured by bank deposits of the Group. As at 31 December 2021, borrowings of approximately HK\$294.6 million (2020: HK\$255.9 million) were repayable within one year. As at 31 December 2021, borrowings of approximately HK\$21.4 million (2020: HK\$59.0 million) and HK\$289.5 million (2020: HK\$213.0 million) were denominated in Hong Kong dollar and RMB respectively. Borrowings of approximately HK\$63.7 million (2020: HK\$52.8 million) were charged at fixed interest rates as at 31 December 2021.

As at the end of the Reporting Period, the Group had capital expenditure commitments of approximately HK\$0.9 million (2020: HK\$0.8 million) which comprised of acquisition of property, plant and equipment. Operating lease payments represent rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 1 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

本集團的財務表現由虧轉盈主要歸因於(i)收益增加導致報告期間的毛利增加；(ii)收回於同期的若干貿易應收賬款導致截至報告期間的若干貿易應收賬款減值虧損撥回；及(iii)在本年報日期前收回按金導致按金及預付款項減值虧損撥回。

流動資金及財務資源

於報告期間，除了從本公司進行股本集資(詳情載於下文「資本架構及資本負債比率」一段)外，本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於報告期末，本集團的銀行結餘及現金約為142,800,000港元(二零二零年：64,600,000港元)。本集團的速動比率(按流動資產總額減存貨、按金及預付款項除以流動負債總額計算)約為1.2倍(二零二零年：1.3倍)。

於報告期末，本集團的借款總額(包括以港元及人民幣(「人民幣」)計值的債券、承兌票據、銀行及其他借款)約為310,900,000港元(二零二零年：272,000,000港元)，當中約16,500,000港元(二零二零年：16,100,000港元)以本集團之若干樓宇、廠房及機器作抵押。約169,600,000港元的應付票據以本集團之銀行存款作抵押。於二零二一年十二月三十一日，約294,600,000港元(二零二零年：255,900,000港元)之借款須於一年內償還。於二零二一年十二月三十一日，約21,400,000港元(二零二零年：59,000,000港元)及289,500,000港元(二零二零年：213,000,000港元)的借款分別以港元及人民幣計值。於二零二一年十二月三十一日，約63,700,000港元(二零二零年：52,800,000港元)之借款以固定利率計息。

於報告期末，本集團的資本開支承擔約為900,000港元(二零二零年：800,000港元)，包括購置物業、廠房及設備。經營租賃付款指本集團就辦公室物業及農地應付之租金。租約協定按固定租期租賃，租期介乎1至26年。

本集團會持續採取積極而審慎的方式管理財務資源。倘出現其他機會，從而促使需要額外資金，管理層相信本集團已準備好以優惠條款取得融資。



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CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes capital management to ensure that the business of the Group will continue as a going concern whilst maximising the return to Shareholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from last year.

The Group reviews its capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as “adjusted equity”, as shown in the consolidated financial statement, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

On 20 January 2021, the Company and Sino Richest Investment Holdings Limited (“Sino Richest”) entered into a subscription agreement (the “Subscription”), pursuant to which the Company conditionally agreed to allot and issue and Sino Richest conditionally agreed to subscribe for an aggregate of 60,416,000 ordinary shares of the Company at the subscription price of HK\$0.80 per subscription share. The reason for the Subscription was to repay the outstanding unsecured bonds which were due on 30 June 2021. The net proceeds from the Subscription was approximately HK\$47.7 million, and it was expected that (i) approximately HK\$37.5 million would be used for repayment of the indebtedness of the Group due to holders of the unsecured bonds; and (ii) approximately HK\$10.2 million would be used as the general working capital of the Group. Details of the Subscription were set out in the Company's announcements dated 20 January 2021, 8 April 2021 and 19 April 2021, and the Company's circular dated 19 March 2021.

資本架構及資本負債比率

本集團承擔資本管理，確保本集團業務將持續經營，同時將透過改善其負債及權益比例，擴大股東回報。本集團的整體策略與去年相比維持不變。

本集團定期檢討其資本架構。作為是次檢討的一部分，本集團根據淨負債佔經調整權益的比率(以淨負債除以總資本計算)監控資本。淨負債以總借款減現金及現金等值計算。總資本即綜合財務報表所示「經調整權益」加淨負債。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。

於二零二一年一月二十日，本公司及 Sino Richest Investment Holdings Limited (「Sino Richest」)訂立一項認購協議(「認購」)，據此，本公司有條件同意配發及發行以及 Sino Richest 有條件同意以認購價為本公司每股認購股0.80港元認購本公司合共60,416,000股普通股。進行認購的原因是償還於二零二一年六月三十日到期的未償還無抵押債券。認購所得款項淨額約為47,700,000港元，預期(i)約37,500,000港元將用於償還本公司欠無抵押債券持有人的債務；及(ii)約10,200,000港元將用作本集團的一般運營資金。認購詳情載於本公司日期為二零二一年一月二十日、二零二一年四月八日及二零二一年四月十九日的公告，及本公司日期為二零二一年三月十九日的通函中。



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The detailed breakdown and description of the utilisation of the net proceeds from the subscription completed on 27 April 2020 and the Subscription as at the date specified were as follows:

於二零二零年四月二十七日完成的認購及認購所得款項淨額於指定日期的用途的詳細分類及說明如下：

Date of announcement	Event	The unutilised net proceeds as at 31 December 2020	Intended use of net proceeds	Actual use of proceeds as at 31 December 2021
公告日期	項目	於二零二零年十二月三十一日的未動用所得款項淨額	所得款項淨額擬定用途	於二零二一年十二月三十一日所得款項實際用途
6 February 2020 (completed on 27 April 2020)	Subscription for 200,000,000 ordinary shares of the Company at an issue price of HK\$0.65 per share	Approximately HK\$14.5 million	Approximately HK\$14.5 million for expanding the Agricultural and Meat Business	Approximately HK\$14.5 million was used for the lease of Shanwei Farmlands
二零二零年二月六日 (已於二零二零年四月二十七日完成)	以發行價每股0.65港元認購本公司200,000,000股普通股	約14,500,000港元	約14,500,000港元將用於擴大農業及肉製品業務	約14,500,000港元已用於租賃汕尾農田

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds as at 31 December 2021
公告日期	項目	籌得所得款項淨額	所得款項淨額擬定用途	於二零二一年十二月三十一日所得款項實際用途
20 January 2021 (completed on 19 April 2021)	Subscription for 60,416,000 ordinary shares of the Company at an issue price of HK\$0.80 per share	Approximately HK\$47.7 million	(i) Approximately HK\$37.5 million for repayment to the holders of the unsecured bonds (ii) Approximately HK\$10.2 million for the general working capital of the Group	(i) Approximately HK\$37.5 million was used to settle the outstanding unsecured bonds (ii) Approximately HK\$10.2 million was used for the general working capital of the Group
二零二一年一月二十日 (已於二零二一年四月十九日完成)	以發行價每股0.80港元認購本公司60,416,000股普通股	約47,700,000港元	(i) 約37,500,000港元用於償還本公司欠無抵押債券持有人的債務 (ii) 約10,200,000港元用作本集團的一般運營資金	(i) 約37,500,000港元已用於償還本公司欠無抵押債券持有人的債務 (ii) 約10,200,000港元已用作本集團的一般運營資金

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Note: Details of the subscription completed on 27 April 2020 were set out in the Company's announcements dated 6 February 2020, 27 February 2020, 19 March 2020, 20 March 2020, 8 April 2020, 15 April 2020 and 27 April 2020 and the Company's circular dated 20 March 2020.

In light of the above, during the Reporting Period, the Company issued and allotted a total of 60,416,000 ordinary shares of HK\$0.01 each with aggregate nominal value of HK\$604,160.

During the Reporting Period, the Company issued and allotted a total of 16,757,631 ordinary shares of HK\$0.01 each upon the exercise of a total of 16,757,631 share options granted by the Company.

As at 31 December 2021, the net debt to adjusted equity ratio was 0.17 (2020: 0.40). The Group's gearing ratio as at 31 December 2021 was 0.71 (2020: 0.88), which was measured as total debt to total shareholders' equity. The decrease of the Group's gearing ratio was mainly due to the increase in equity during the Reporting Period.

Mr. Lin Yuhao, an executive Director, and two former Directors, namely Mr. Lin Yupa and Ms. Diao Jing, had advanced unsecured interest-free loans to the Group, the balances due to Mr. Lin Yuhao, Mr. Lin Yupa and Ms. Diao Jing as at 31 December 2021 were approximately HK\$212.4 million, HK\$15.1 million and HK\$1.5 million (2020: HK\$140.2 million, HK\$49.1 million and HK\$1.5 million) respectively. As at 31 December 2021, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million (classified to other borrowings during the Reporting Period) (2020: HK\$16.3 million and HK\$10.9 million) respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

附註: 已於二零二零年四月二十七日完成的認購詳情載於本公司日期為二零二零年二月六日、二零二零年二月二十七日、二零二零年三月十九日、二零二零年三月二十日、二零二零年四月八日、二零二零年四月十五日及二零二零年四月二十七日的公告及本公司日期為二零二零年三月二十日的通函中。

鑒於上文所述，於報告期間，本公司發行及配發總計60,416,000股每股面值0.01港元之普通股，累計名義價值604,160港元。

於報告期間，本公司授出之合共16,757,631份購股權獲行使後，本公司發行及配發合共16,757,631股每股面值0.01港元之普通股。

於二零二一年十二月三十一日，淨負債對經調整權益比率為0.17(二零二零年：0.40)。於二零二一年十二月三十一日，本集團的資本負債比率(以總負債除以股東權益總額計算)為0.71(二零二零年：0.88)。本集團資本負債比率減少乃主要由於報告期間權益增加所致。

執行董事林裕豪先生，以及兩位前董事、林裕帕先生及刁敬女士曾為本集團墊付無抵押免息貸款，於二零二一年十二月三十一日之應付林裕豪先生、林裕帕先生及刁敬女士結餘分別約為212,400,000港元、15,100,000港元及1,500,000港元(二零二零年：140,200,000港元、49,100,000港元及1,500,000港元)。於二零二一年十二月三十一日，結欠執行董事林裕豪先生及前董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元(於報告期間分類為其他借款)(二零二零年：16,300,000港元及10,900,000港元)。

重大投資

於報告期間，本集團並無任何重大投資。



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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the disclosure under paragraph headed “Business Review — Securities Brokerage Business”, the Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP’S ASSETS

As at 31 December 2021, certain buildings, plants and machineries and bank deposits amounted to approximately HK\$94.3 million (2020: HK\$16.1 million) were pledged to secure bank loans and bills payables of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any material contingent liabilities.

TREASURY POLICIES

The objective of the Group’s treasury policy is to ensure that sufficient cash and access to capital are available to finance the Group’s ongoing operations and execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, the management closely monitors the Group’s liquidity position and uses their best endeavours to maintain sufficient cash and cash equivalents and credit facilities available to satisfy the Group’s payment obligations.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

附屬公司及聯營公司之重大收購及出售事項

除「業務回顧 — 證券經紀業務」一段所披露外，本集團於報告期間並無重大收購或出售附屬公司及聯營公司。

本集團之資產抵押

於二零二一年十二月三十一日，本集團已抵押若干樓宇、廠房及機器以及銀行存款，以作為本集團獲授約94,300,000港元(二零二零年：16,100,000港元)之銀行貸款及應付票據之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。管理層意識到人民幣持續波動可能帶來的匯率風險，會密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期內保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等價物及可用信貸融資以清償本集團的付款責任。

未來有關重大投資或股本資產的計劃

除本年報所披露者外，截至二零二一年十二月三十一日，本集團並無有關重大投資或重大股本資產收購計劃。

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EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, the Group had a total of 69 (2020: 70) full-time employees in Hong Kong and the PRC. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to HK\$23.2 million (2020: HK\$50.8 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions 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. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 31 December 2021, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme"). Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive directors (including independent non-executive directors) of the Group.

LITIGATION

The Company has received a statement of claim from a former employee to claim approximately HK\$1.8 million arrears of salary plus interest. The Company is currently seeking legal advice on the claim to assess its merits and implications on the Group, as well as the potential legal action the Company should take in response to the claim. In the meantime, the Company is also liaising with such former employee for possible settlement of the claim. The related estimated financial impacts and provisions of the potential claim have already been recorded in the Group's consolidated financial statements. The Company will make further announcement(s) to inform Shareholders of any further development of the claim as and when appropriate.

僱員及薪酬政策

於二零二一年十二月三十一日，本集團在香港及中國共有69名(二零二零年：70名)全職僱員。於報告期間，員工成本總額(包括董事薪酬)為23,200,000港元(二零二零年：50,800,000港元)。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團提供的員工福利包括酌情花紅供款、香港強制性公積金計劃(「強積金計劃」)及中國內地的中央公積金計劃(「公積金計劃」)。本集團根據強制性公積金計劃條例(香港法例第485章)為受僱僱員條例(香港法例第57章)受僱的僱員實施強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關入息的5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款立即歸屬。根據中國相關勞動法律、法規及規章，本集團參與中國相關地方政府機構組織的退休福利計劃，藉此，本集團於報告期間須按照中國有關部門釐定的標準工資的一定比例向退休金計劃供款。退休福利計劃供款立即歸屬。於二零二一年十二月三十一日，本集團並無因強積金計劃及公積金計劃被沒收供款以減少未來年度應付供款。本公司於二零一三年六月六日採納購股權計劃(「計劃」)。根據計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事(包括獨立非執行董事)授出購股權。

訴訟

本公司已接獲一名前僱員的索償陳述書，要求拖欠的約1,800,000港元的薪金加利息。本公司現正就該索償尋求法律意見，以評估其對本集團的好處及影響，以及本公司應就該索償採取的潛在法律行動。與此同時，本公司亦正與該前僱員聯絡，以解決索償事宜。潛在索賠的相關估計財務影響及撥備已記錄於本集團的綜合財務報表中。本公司將適時作出進一步公佈，以向股東通知有關索償的任何進一步發展。



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EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the Reporting Period are set out in note 35 to the consolidated financial statements.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Company has been actively developing its trading of seafood and meat business and commencing to supply food produce to supermarkets in the PRC during the Reporting Period.

In order to expand the Agricultural and Meat Business, in late 2018, the Group started consolidating agricultural products from various neighbourhood farms and agricultural companies to process, package and sell to customers. In 2019, the Group entered into long term co-operation agreements with certain agricultural companies in other provinces in the PRC to broaden its agricultural bases and source/subcontract the agricultural produce of the Group.

During the Reporting Period, the Group entered into lease agreements for the lease of Shanwei Farmlands in order to expand the production base in Guangdong Province, which is a desirable location for expansion of its production base as the climate is comparatively moderate and it allows year-round cultivation for agricultural produces. Shanwei Farmlands adopt an outsourcing model, under which local farmers are engaged to cultivate agricultural produce for the Group. Plants and crops harvested from Shanwei Farmlands would be supplied by local farmers to the Group and the Group would be responsible for sales through its established network of customers. The Group is in negotiation the terms and conditions with local farmers and expects the Shanwei Farmlands would be in production in 2022.

報告期後事項

報告期後發生之重要事項詳情載於綜合財務報表附註35。

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求多元化業務及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平衡本集團農業及肉製品業務之週期性質，本公司積極發展海產及肉製品交易業務，並於報告期間開始向中國超市供應食品。

為擴展農業及肉製品業務，本集團於二零一八年末開始整合多種鄰里農場及農業公司的農產品，以加工、包裝及銷售予客戶。於二零一九年，本集團與中國其他省份的若干農業公司訂立長期合作協議，以擴大其農業基地及採購／分包農產品。

於報告期間，本集團已訂立汕尾農田租賃協議以擴大生產基地，因為廣東省氣候相對溫和，且可全年種植農產品，因此是擴大生產基地的理想地點。汕尾農田將採用外判模式，當地農民負責為本集團種植農產品。於汕尾農田收成植物及農作物將由當地農民向本集團供應，而本集團負責透過其已建立的客戶網絡銷售。本集團正與當地農民協商條款及條件，預計汕尾農田將於二零二二年投產。



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The Group entered into various agreements with e-commerce operators and online sales platforms to enhance the online sales of its agricultural, seafood and meat produce. On 12 June 2020, the Group entered into an agreement with third parties for the acquisition of 100% interests of Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd* (深圳市從玉跨境電商有限公司) (formerly known as Shenzhen Mckrypton Technology Company Limited* (深圳市麥氦科技有限公司) (“Cypress Jade Cross-border E-commerce”). Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sales in Shenzhen, the PRC. As a result of the acquisition, the Group is expected to have a prime opportunity to sell its agricultural, seafood and meat produce through this online sales platform in Shenzhen, the PRC. Even though the newly acquired online sales platform has not been put into full operation during the Reporting Period, the Group plans to further its cooperation with other well-recognised e-commerce operators through such online sales platform and participate in online marketing campaigns to enhance the sales of the Agricultural and Meat Business segment in the near future. During the Reporting Period, the Group explored various business opportunities with Meituan (stock code: 3690). The Group entered into a service agreement with Meituan Select, through which the Group can sell its agricultural, seafood and meat produce through the platform of Meituan Select. The Group also entered into a procurement agreement with ten buyers (the “Buyers”). Starting from the second quarter of 2022, the Buyers will purchase agricultural, seafood and meat produce from the Group which will be sold on the platform of Meituan Grocery. Through cooperation with e-commerce operators and online sales platforms, the Group is expected to expand its online sales channels for its agricultural, seafood and meat produce, and thus diversify the revenue stream of the Group.

Meanwhile, the Group is seeking any vertical integration business opportunity to enhance its revenue stream, including but not limited to provide door-to-door delivery services for its agricultural, seafood and meat produce in the PRC.

Apart from the aforesaid investments, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the financial and agricultural and meat segments in the PRC and Hong Kong.

本集團與電子商務營運商及線上銷售平台訂立多項協議，以促進其農業、海產及肉製品的線上銷售。於二零二零年六月十二日，本集團與第三方簽署一份協議，以收購深圳市從玉跨境電商有限公司(前稱為深圳市麥氦科技有限公司(「從玉跨境電商」))100%的股權。從玉跨境電商於中國註冊成立，主要於中國深圳從事線上銷售。經此收購，本集團預期獲得重要機會透過此線上銷售平台出售其農業、海產及肉類產品。儘管新收購的線上銷售平台於報告期間尚未全面投入營運，本集團計劃透過該線上銷售平台擴大與其他知名電子商務營運商合作，並參與線上營銷活動，以於未來提升農業及肉製品業務分部的銷售。於報告期間，本集團與美團(股份代號：3690)發掘各種商機。本集團與美團優選平台訂立服務協議，據此，本集團可透過美團優選平台銷售其農產品、海產及肉類產品。本集團亦與十名買家(「買家」)訂立採購協議。自二零二二年第二季開始，買家將從本集團購買農產品、海產及肉製品，在美團買菜平台上售賣。透過與電子商務營運商及線上銷售平台合作，本集團預期將為其農產品、海產及肉類產品擴充其線上銷售渠道，從而促使本集團收入流多元化。

同時，本集團正在尋求任何垂直整合業務機會以增加其收入來源，包括但不限於在中國為農產品、海產及肉製品提供配送服務。

除上述投資外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的金融及農業及肉製品分部。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員



EXECUTIVE DIRECTOR

Mr. LIN Yuhao (“Mr. Lin”), aged 47, was appointed as an executive Director and the chairman of the Board on 13 May 2016. Mr. Lin was re-designated from an executive Director to a non-executive Director on 10 March 2017. He has been further re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer of the Company with effect from 15 October 2021. In addition, Mr. Lin also serves as one of the authorised representatives (the “Authorised Representative”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He has been appointed as the chairman of the nomination committee of the Board with effect from 15 October 2021. He is also a director of China Food Supply Chain Group Limited (a direct wholly-owned subsidiary of the Company). Mr. Lin obtained an Executive Master’s degree in Business Administration from University of Liege, Belgium. Mr. Lin has extensive experience in smart agriculture, biotechnology, finance, real estate, education and internet technology businesses in the PRC.

Mr. Lin was the vice president of Shenzhen Business Association* (深圳市企業聯合會) and Shenzhen Entrepreneurs Association* (深圳市企業家協會), the vice chairman of Shenzhen Longgang Bantian Street Federation of Industry and Commerce* (深圳市龍崗區阪田街道工商聯(商會)), and is currently the vice-president of Shenzhen Non-Governmental Organization Federation* (深圳社會組織總會).

NON-EXECUTIVE DIRECTOR

Ms. Han Xiuhong (“Ms. Han”), aged 47, joined the Group in January 2019 as the finance manager to oversee the finance department of the Group in the PRC.

Ms. Han has been appointed as a non-executive Director, a member of remuneration committee of the Board, the financial controller of the Group and one of the Authorised Representatives with effect from 15 October 2021. Ms. Han obtained a bachelor’s degree in accounting from Beijing Jiaotong University* (北京交通大學) in the PRC and has extensive experience in accounting, taxation and finance in the PRC.

執行董事

林裕豪先生(「林先生」)，47歲，於二零一六年五月十三日獲委任為執行董事兼董事會主席。林先生自二零一七年三月十日起由本公司執行董事調任為非執行董事，彼進一步由非執行董事調任為執行董事，並獲委任為本公司行政總裁，自二零二一年十月十五日起生效。此外，林先生亦根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條擔任本公司其中一名授權代表(「授權代表」)。他曾獲委任為董事會轄下提名委員會主席，自二零二一年十月十五日起生效。彼亦為中國食材供應鏈集團(本公司直接全資附屬公司)之董事。林先生取得比利時列日大學行政人員工商管理碩士學位。林先生於中國智慧農業、生物科技、金融、房地產、教育及互聯網科技業務方面擁有豐富經驗。

林先生曾擔任深圳市企業聯合會及深圳市企業家協會之副會長，亦曾為深圳市龍崗區阪田街道工商聯(商會)之副主席，目前為深圳社會組織總會之副會長。

非執行董事

韓秀紅女士(「韓女士」)，47歲，於二零一九年一月加入本集團，擔任財務經理，監察本集團於中國的財務部門。

韓女士獲委任為非執行董事、董事會轄下薪酬委員會成員、本集團財務總監及其中一名授權代表，自二零二一年十月十五日起生效。韓女士獲得中國北京交通大學會計學士學位，在中國會計、稅務及財務方面擁有豐富經驗。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Shaohua (“Mr. Li”), aged 59, was appointed as an independent non-executive Director on 2 January 2015. Mr. Li serves as a member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Board. Mr. Li graduated from Daqing Petroleum College and obtained a master’s degree in business administration from Murdoch University, Australia. He is currently a deputy general manager of an energy company in the PRC and an executive director and chief executive officer of Perfectech International Holdings Limited (stock code: 765).

Ms. ZHU Rouxiang (“Ms. Zhu”), aged 41, was appointed as an independent non-executive Director on 8 May 2017. Ms. Zhu also serves as a member of each of the audit committee, the nomination committee and the corporate governance committee of the Board and the chairlady of the remuneration committee of the Board. Ms. Zhu graduated from Huazhong University of Science and Technology with a diploma in clinical medicine. Ms. Zhu is currently the general manager of Shenzhen City Jinan Education Group* (深圳市金安教育集團), a company engaged in education business. Ms. Zhu was the chairlady of Zhuhai City Linglingqi Electronic Technology Company Limited* (珠海市零零柒電子科技有限公司), a company engaged in trading of technological products business, from 2013 to 2015, the general manager of Guangzhou City Baile Investment Company Limited* (廣州市百樂投資有限公司), a company engaged in investment business, from 2011 to 2013 and the legal representative and chairlady of Zhuhai City Jinqin Paper Product Company Limited* (珠海市金琴紙品有限公司), a company engaged in paper product business, from 2003 to 2011. She gained experiences in corporate management, sales and marketing, risk management, trading and investment.

Ms. LI Yang (“Ms. Li”), aged 42, was appointed as an independent non-executive Director on 3 July 2017. Ms. Li also serves as a member of each of the remuneration committee and the nomination committee of the Board and the chairlady of each of the audit committee and the corporate governance committee of the Board. Ms. Li graduated from University College Dublin of the National University of Ireland with a master’s degree in accounting. She is a member of the Institute of Chartered Certified Accountants in Ireland and a Chartered Professional Accountant of the Institute of Chartered Certified Accountants. Ms. Li is currently the manager of one of the big four accounting firms. Ms. Li has over 10 years of professional experience in areas of accounting and auditing.

獨立非執行董事

李邵華先生(「李先生」)，59歲，於二零一五年一月二日獲委任為獨立非執行董事。李先生分別擔任董事會轄下審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。李先生畢業於大慶石油學院並於澳大利亞莫道克大學取得工商管理碩士學位。彼現為中國一間能源公司副總經理以及威發國際集團有限公司(股份代號：765)的執行董事兼行政總裁。

朱柔香女士(「朱女士」)，41歲，於二零一七年五月八日獲委任為獨立非執行董事。朱女士亦擔任董事會轄下審核委員會、提名委員會及企業管治委員會成員以及董事會轄下薪酬委員會主席。朱女士畢業於華中科技大學，獲臨床醫學文憑。朱女士現為深圳市金安教育集團(該公司從事教育業務)之總經理。朱女士曾於二零一三年至二零一五年擔任珠海市零零柒電子科技有限公司(該公司從事科技產品貿易業務)之董事長、於二零一一年至二零一三年擔任廣州市百樂投資有限公司(該公司從事投資業務)之總經理及於二零零三年至二零一一年擔任珠海市金琴紙品有限公司(該公司從事紙品業務)之法人代表兼董事長。彼具備企業管理、銷售及市場推廣、風險管理、貿易及投資方面之經驗。

李楊女士(「李女士」)，42歲，於二零一七年七月三日獲委任為獨立非執行董事。李女士亦擔任董事會轄下薪酬委員會及提名委員會成員以及董事會轄下審核委員會及企業管治委員會主席。李女士畢業於愛爾蘭國立都柏林大學，獲頒會計學碩士學位。彼為愛爾蘭特許會計師公會會員及英國特許公認會計師公會之特許專業會計師。李女士現為其中一間四大會計師事務所之經理。李女士於會計及審計方面擁有逾10年專業經驗。



CORPORATE GOVERNANCE REPORT

企業管治報告書

The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of Shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The requirements under the Corporate Governance Code (the "New CG Code") which came into effect on 1 January 2022 shall apply to the Company's corporate governance report for the financial year commencing on 1 January 2022. During the Reporting Period, the Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the old Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules (the requirements under which are applicable to the Company during the Reporting Period). The code provision numbers of the CG Code referred in this annual report are those of the old CG Code. During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviation from code provision A.2.1 of the CG Code provides that the roles and responsibilities of chairman and chief executive officer should be separated.

The Company periodically reviews its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied. The key corporate governance principles and practices of the Company are summarised in this annual report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

本公司致力維持良好的企業管治準則及常規，著重操守、透明度及獨立性。董事會相信，良好企業管治對本公司之成功及提升股東價值尤為重要。

企業管治常規

自二零二二年一月一日起生效的企業管治守則(「新企業管治守則」)的規定適用於本公司自二零二二年一月一日開始的財政年度之企業管治報告。於報告期間，本公司的企業管治常規以上市規則附錄十四企業管治守則(「企業管治守則」)所載原則及舊有守則條文及企業管治報告(「守則條文」)為基礎(報告期間公司適用的要求)。本年報所指的企業管治守則的守則條文編號為舊有企業管治守則的編號。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定，惟與企業管治守則的守則第A.2.1條有所偏離除外，即主席及行政總裁的角色及職責應有區分。

本公司定期審閱其企業管治常規，以確保其繼續符合企業管治守則的規定。本公司主要企業管治原則及常規於本年報內概述。

董事進行證券交易

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所訂明的要求寬鬆。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守上述守則所規定的準則。

本公司亦已採納僱員進行證券交易的行為守則，其條款不比標準守則所訂明的要求寬鬆，以供可能掌握本公司的未公開內幕消息的相關僱員遵照規定買賣本公司證券。

INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the Shareholders and assets of the Company at all times. The Board is ultimately responsible for evaluating the effectiveness of its internal control and risk management systems. The internal controls system aims to help achieve the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives, being sought.

Risk management and internal control

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 ensures that the Group has established and maintained appropriate and effective risk management and internal control systems.

The audit committee of the Board ("Audit Committee") reviews the risk management and internal controls systems that are significant to the Group on an on-going basis. The Audit Committee would consider and discuss with the management of the Group in respect of the adequacy of resource, qualifications, experience and training of staff and external advisors of the Group's accounting and financial reporting departments.

The management of the Group is responsible for designing, maintaining, implementing and monitoring 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 significant risks associated with its business. The Board would perform annual review on any significant change of business and the external environment and establish procedures to respond to the risks resulting from significant change of business and the external environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

內部控制

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東的投資及本公司之資產在任何時間均得到保障。董事會對確保其內部監控及風險管理系統之有效性擁有最終責任。內部監控制度旨在幫助本集團達成業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度的設計只為提供合理而非完全防止財務報表出現重大錯誤陳述或資產損失的保證，及管理並非消除對實踐業務目標時的失敗風險。

風險管理及內部監控

董事會負責評估及釐定其達成本集團策略目標時願意接納之風險性質及程度，並確保本集團已設立及維持合適及有效之風險管理及內部監控系統。

董事會審核委員會（「審核委員會」）持續檢討對本集團屬重大的風險管理及內部監控系統。審核委員會將與本集團管理層考慮及討論有關本集團會計及財務申報部門的員工及外部顧問的資源、資質、經驗以及培訓的充足性。

本集團管理層負責設計、維持、執行及監督風險管理及內部控制系統以確保作出適當控制以保護本集團的資產及股東權益。

本集團已建立風險管理程序以解決及處理與其業務有關的所有重大風險。董事會將對營商及外部環境的重大改變進行年度審核並制定程序以應對營商及外部環境重大改變產生的風險結果。設計風險管理及內部控制系統的目的旨在將業務潛在損失降至最低。

CORPORATE GOVERNANCE REPORT

企業管治報告書



The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include politics, economy, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and chance of occurrence. The relevant risk management strategies would be applied to each type of risks according to the assessment results. Types of risk management strategies are 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 risk;
- Risk sharing and diversification: diversify the effect of risk or allocate to different locations or products or markets;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulting 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 but not absolute assurance against material misstatement or loss.

The Company engages an external consultant to perform internal audit function and to review the effectiveness of the material controls (including financial, operational and compliance controls), internal control system, and risk management functions of the Company and the Group's major subsidiaries on a rotation basis annually. The Audit Committee and the Board, having reviewed the internal control and risk management review report for the Reporting Period, were reasonably satisfied that no material deficiencies or inadequacies existed or identified and the Company considers the risk management and internal control systems are effective and adequate for the Reporting Period. The Company has complied with the requirements under Code Provisions C.2.1 to C.2.5 and C.3.3 of the CG Code relating to risk management and internal control.

The Board has received a confirmation from the management of the Company on the effectiveness and adequacy of the risk management and internal control systems.

管理層將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，包括政治、經濟、技術、環境、社會及員工。各風險已按其相關影響及發生的機會進行評估及優先考慮。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略類別載列如下：

- 風險保留及減少：接納風險的影響或本集團採取行動以降低風險的影響；
- 風險迴避：改變業務過程或目標藉以避免風險；
- 風險分擔及分散：分散風險的影響或分配至不同地點或產品或市場；
- 風險轉讓：將所有權及責任轉讓至第三方。

本集團設計及執行內部控制系統以減少本集團接納的與業務有關的風險並將風險產生的不利影響降至最低。本集團設計風險管理及內部控制系統旨在管理而非消除不能達致業務目標的風險，且僅可對重大虛假陳述或損失提供合理但非絕對的保證。

本公司委聘外部顧問，以履行內部信貸審核職能，每年輪流審核本公司及本集團主要附屬公司之重大控制(包括財務、經營及合規控制)、內部控制系統的成效以及風險管理職能。審核委員會及董事會審閱報告期間之內部控制及風險管理審閱報告後，合理信納並無存在或發現任何重大缺失或不足且本公司認為報告期間風險管理及內部控制系統屬有效及充分。本公司已遵守企業管治守則之守則條文第C.2.1條至C.2.5條及第C.3.3條的有關風險管理及內部控制的規定。

董事會已自本公司管理層收到有關風險管理及內部控制系統有效性及充足性的確認書。

THE BOARD

Responsibilities and accountabilities

The Board is responsible for overseeing the overall development of the Company's businesses with the objective of enhancing Shareholders' value, including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance half-yearly and developing and reviewing the Group's policies and practices on corporate governance. Notwithstanding of the above, the Board delegates the day-to-day operations of the Company to the executive Directors or the management of every business segment. The Board is committed to making decisions in the best interests of both the Company and its Shareholders.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 70 to 76 of the Independent Auditor's Report. The consolidated financial statements of the Company and its subsidiary companies for the Reporting Period have also been reviewed by the Audit Committee.

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

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary") to ensure compliance of the Board procedures and all applicable law, rules and regulations.

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Company has arranged appropriate directors and officers' liabilities insurance coverage in respect of potential legal actions against Directors and officers.

董事會

職責及問責

董事會全面負責監督本公司業務發展以提升股東價值，包括制定及審批本公司實施之策略、考慮重大投資、每半年審閱本集團財務表現和制定及檢討本集團的企業管治政策及常規。儘管如此，董事會仍將本公司之日常營運工作交由執行董事或各業務分部的管理層處理。董事會力爭所制定決策符合本公司及其股東之最佳利益。

董事會知悉須負責根據法律規定及適用會計準則，編製本公司及本集團之財務報表，務求真實公平地反映本集團的業務狀況。本公司核數師就本身對本公司財務報表之申報責任所作聲明載於獨立核數師報告第70至76頁。審核委員會亦審閱了本公司及其附屬公司於報告期間的綜合財務報表。

董事經作出適當查詢後，認為本公司擁有足夠資源以在可預計未來繼續經營，故此，採用持續經營基準編製財務報表是適當的。

全體董事均可全面適時獲取所有相關資料，亦可要求本公司之公司秘書（「公司秘書」）提供意見及服務，確保符合董事會程序及所有相關法例、規則和規例。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司已適當對針對董事及高級職員的潛在法律訴訟投保董事及高級職員責任險。

CORPORATE GOVERNANCE REPORT

企業管治報告書



Chairman and Chief Executive Officer

Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established set out in writing. The chairman and chief executive officer of the Company are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. Mr. Lin Yuhao is the chairman of the Board (the “Chairman”). The Chairman provides leaderships to the Board in terms of formulating policies and strategies, and discharges those duties set out in Code Provision A.2 of the CG Code. The chief executive officer of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group’s business and operations. As Mr. Lin Yuhao is the Chairman and has served as the chief executive officer of the Group since 15 October 2021, such practice deviates from Code Provision A.2.1 of the CG Code as set forth in Appendix 14 to the Listing Rules. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. During the Reporting Period, the Chairman had held a meeting with the independent non-executive Directors without presence of the other executive Directors and non-executive Directors.

With the support from all the other Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner. The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

Non-Executive Director and Independent Non-Executive Directors

The appointment of Ms. Han, the non-executive Director, is for a fixed term of two years.

The service agreements or letters of appointment (as the case may be) of non-executive Director and independent non-executive Directors are renewable for two years and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “Bye-Laws”) and the Listing Rules.

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔當，且應書面列明主席與行政總裁之間的職責分工。本公司主席與行政總裁彼此之間並無關連，彼等之責任有明確區分，以確保權力和職權的平衡。林裕豪先生為董事會主席（「主席」）。主席領導董事會制訂政策及策略，以及履行企業管治守則之守則條文第A.2條所載的職責。本公司行政總裁全面負責執行董事會批准之所有決定、政策及策略，並監察本集團之業務及營運。由於林裕豪先生為主席，並自二零二一年十月十五日起擔任本集團行政總裁，該慣例與上市規則附錄十四所載的企業管治守則第A.2.1條有所偏離。董事會相信，主席及行政總裁之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第A.2.1條屬恰當。此外，於董事會（由一名執行董事、一名非執行董事及三名獨立非執行董事所組成）監督下，董事會具備適當之權力制衡架構可提供足夠檢查以保障本公司及股東之權益。報告期內，主席曾在其他執行董事及非執行董事不在場的情況下與獨立非執行董事舉行會議。

在執行董事及公司秘書的支持下，主席確認全體董事已正確獲悉董事會會議所產生的問題，並及時獲得充足、完整及可靠的資料。董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。

非執行董事及獨立非執行董事

韓女士獲委任為非執行董事，固定任期為兩年。

非執行董事及獨立非執行董事之服務協議或委任函（視情況而定）可續期兩年，並須根據本公司的公司細則（「公司細則」）及上市規則輪席告退及膺選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告書

Composition

The Board has in its composition a balance of skills, knowledge, experience and diversity of perspectives necessary for independent decision making and fulfillment of its business needs.

The Board currently comprised five Directors, including one executive Director, namely Mr. Lin Yuhao (Chairman); one non-executive Director, namely Ms. Han Xiuhong; and three independent non-executive Directors, namely Mr. Li Shaohua, Ms. Zhu Rouxiang and Ms. Li Yang.

Biographical details of the Directors are set out on pages 19 to 20. There are no other relationships including financial, business, family or other material/relevant relationships among members of the Board.

Following the retirement of Ms. Diao Jing as one of executive Directors at the conclusion of the annual general meeting held on 22 June 2021, Ms. Diao Jing also ceased to be one of the Authorised Representatives. Accordingly, the number of the Authorised Representatives had fallen short of the minimum number required under Rule 3.05 of the Listing Rules during the period from 22 June 2021 to 14 October 2021. Ms. Han Xiuhong has been appointed as one of the Authorised Representatives with effect from 15 October 2021.

Each executive Director, non-executive Director and independent non-executive Director has entered into a service agreement/letter of appointment with the Company. The letter of appointment entered into by each non-executive Director and independent non-executive Director has a specific term, and all Director's appointment are subject to retirement by rotation and re-election in accordance with the Bye-Laws and the Listing Rules.

In accordance with the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

The Company may from time to time in general meeting(s) by ordinary resolution elect any person to be a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the annual general meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

成員

董事會成員兼備獨立決策和達成業務所需的技能、知識、經驗及多元的觀點。

董事會現時由五名董事組成，包括一名執行董事，即林裕豪先生(主席)；一名非執行董事，即韓秀紅女士；以及三名獨立非執行董事，即李邵華先生、朱柔香女士及李楊女士。

董事的履歷詳情載於第19至20頁。董事會成員之間並無其他關係(包括財務、業務、家族或其他重大／相關關係)。

於二零二一年六月二十二日舉行的股東週年大會結束時，刁敬女士退任執行董事後，刁敬女士亦不再為本公司的授權代表之一。因此，於二零二一年六月二十二日至二零二一年十月十四日期間，授權代表人數未達上市規則第3.05條規定的最低人數。韓秀紅女士已獲委任為其中一名授權代表，自二零二一年十月十五日起生效。

各執行董事、非執行董事及獨立非執行董事均與本公司訂立任期明確的服務協議／委任函。各非執行董事與獨立非執行董事之間訂立的委任函有明確的期限，而全體董事的委任須根據公司細則及上市規則輪席告退及膺選連任。

根據公司細則，於每屆股東週年大會上，當時在任的三分之一董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟各董事須最少每三年退任一次。每年退任的董事須為自上次獲選後在任最長的董事，但倘有數位人士於同日獲選為董事，則將行退任之董事(除非彼等另有協議)須由抽籤決定。

本公司可不時在股東大會上通過普通決議案，選舉任何人士為董事，以填補臨時空缺，或作為董事會新增董事。以此方式獲委任之任何董事，將僅任職至本公司下屆股東週年大會，屆時符合資格可於股東週年大會上膺選連任，但於有關會議上確定輪值退任的董事或董事人數時，不得將其考慮在內。

CORPORATE GOVERNANCE REPORT

企業管治報告書



The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-Laws. The nomination committee of the Board (the “Nomination Committee”) is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. On this basis, the Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Board Meetings and General Meetings

Code provision A.1.1 of the CG Code provides that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Board meetings (include regular meetings as defined in the CG Code and other Board meetings) will hold from time to time when necessary. During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval which satisfy the minimum number of regular board meetings and other Board meetings which were convened when deemed necessary. Due notice of at least 14 days, agenda accompanying the Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the CG Code. Arrangements are in place to ensure that all Directors are given opportunity to include matters in the agenda for regular Board meetings. For the sake of flexibility, the Board holds meeting whenever necessary after reasonable notice has been given to all Directors. In addition to these four regular Board meetings, senior management of the Group provided to Directors the information on the activities and developments in the business of the Group from time to time and, when required, several resolutions in writing were passed by the Board. In addition, the Board has established the Audit Committee, the remuneration committee (the “Remuneration Committee”), the Nomination Committee and the corporate governance committee (the “Corporate Governance Committee”) to oversee particular aspects of the Company's affairs. Minutes of Board meetings and meetings of Board committees are recorded in sufficient details the matters considered and decisions reached. Draft and final versions of the minutes will be sent to all Directors for their comments. The final versions of the minutes of Board meetings and meetings of Board committees will be kept by the Company Secretary and be open for inspection on reasonable notice by any Director. The attendance records of each of the Directors are as follows:

公司細則規定董事的委任、重選及免職程序及流程。董事會的提名委員會(「提名委員會」)負責審核董事會的構成，考慮並制定董事提名及委任的相關程序，監督董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份所發出的年度確認書。以此為基礎，根據上市規則所載的獨立性指引，本公司確信所有獨立非執行董事均為獨立人士。

董事會會議及股東大會

企業管治守則之守則條文第A.1.1條規定董事會應定期會面，並最少每年大約按季舉行四次董事會會議。董事會會議(包括企業管治守則所界定的常規會議及其他董事會會議)將不時於有必要時舉行。於報告期間，董事會大約每季度舉行四次常規董事會會議，符合常規董事會會議及在認為有需要時召開的其他董事會會議的下限。根據公司細則和企業管治守則，在會議之前已向所有董事發出了定期董事會會議至少14日的適當通知、議程和董事會文件。已制訂安排確保所有董事均有機會在定期董事會會議上的議程中加入事宜。為方便靈活行事，董事會在有需要時經向董事發出合理通知後舉行會議。除該四次常規董事會會議外，本集團高級管理層不時向董事提供有關本集團業務活動及發展的資料，且董事會在有需要時會通過若干書面決議案。此外，董事會已成立審核委員會、薪酬委員會(「薪酬委員會」)、提名委員會及企業管治委員會(「企業管治委員會」)，以監察本公司特定事務。董事會會議及董事會委員會會議之記錄充分詳細地記錄所考慮之事宜及達成之決定。記錄的起草及最終版本將發送至所有董事待彼等提供評語。董事會會議及董事會委員會會議之記錄之最終版本將由公司秘書保管，並在任何董事之合理通知下開放查閱。各董事的出席記錄如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the Reporting Period, four regular Board meetings and two general meetings were held with details of the Directors' attendance set out below:

於報告期間，董事會舉行四次常規董事會會議及兩次股東大會，董事出席詳情如下：

Directors	董事	Attendance/Number of meetings 出席次數／舉行會議次數	
		Regular Board meetings 常規董事會會議	General meetings 股東大會
Executive Directors	執行董事		
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生(主席)	4/4	2/2
Ms. Diao Jing (retired on 22 June 2021)	刁敬女士(於二零二一年六月二十二日退任)	1/1	2/2
Mr. Lin Yupa (retired on 22 June 2021)	林裕帕先生(於二零二一年六月二十二日退任)	1/1	2/2
Non-executive Director	非執行董事		
Ms. Han Xiuhong (appointed on 15 October 2021)	韓秀紅女士 (於二零二一年十月十五日獲委任)	1/1	N/A不適用
Independent non-executive Directors	獨立非執行董事		
Mr. Li Shaohua	李邵華先生	4/4	2/2
Ms. Zhu Rouxiang	朱柔香女士	4/4	1/2
Ms. Li Yang	李楊女士	2/4	1/2

Directors' Training

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to Code Provision A.6.5. The Company would provide a comprehensive induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and A Guide on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

董事培訓

根據守則條文第A.6.5條，董事應參與持續專業發展學習並增進知識及技能。本公司向每名新任董事提供全面的就任資料，包括香港上市公司董事職責概要、本公司組織章程文件和公司註冊處發出的董事責任指引，確保有關董事深知本身根據上市規則及其他監管規定的職責。

公司秘書不時向董事書面匯報上市規則、企業管治常規及其他監管制度之最新變動及更新，並安排座談會講解有關董事職責之專業知識及監管規定的最新情況。

CORPORATE GOVERNANCE REPORT

企業管治報告書



All the Directors confirmed that they had complied with Code Provision A.6.5 of the CG Code during the Reporting Period. The record of the training received by the Directors during the Reporting Period are provided to the Company Secretary. During the Reporting Period, the Directors participated in the following trainings:

董事確認彼等於報告期間均遵守企業管治守則守則條文第A.6.5條。董事於報告期間接受之培訓記錄乃提供予公司秘書。於報告期間，董事曾參與下列培訓：

Directors	董事	Types of Trainings	培訓類型
Executive Directors	執行董事		
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生(主席)		S, R
Ms. Diao Jing (retired on 22 June 2021)	刁敬女士(於二零二一年六月二十二日退任)		S, R
Mr. Lin Yupa (retired on 22 June 2021)	林裕帕先生(於二零二一年六月二十二日退任)		S, R
Non-executive Director	非執行董事		
Ms. Han Xiuhong (appointed on 15 October 2021)	韓秀紅女士 (於二零二一年十月十五日獲委任)		S, R
Independent non-executive Directors	獨立非執行董事		
Mr. Li Shaohua	李邵華先生		S, R
Ms. Zhu Rouxiang	朱柔香女士		S, R
Ms. Li Yang	李楊女士		S, R

S: Attending seminars and/or conferences and/or forums relating to directors' duties

S: 出席與董事職務有關的研討會及／或會議及／或論壇

R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.

R: 閱讀有關經濟、一般業務或董事職責等報章、刊物及最新資料

DELEGATION BY THE BOARD

The Directors are aware of their collective and individual responsibilities to the Shareholders for the wellbeing and success of the Company.

董事會之委任

董事深知彼等須就本公司的福祉及成功共同及個別向股東負責。

To enhance the effectiveness of the management of the Company, the Board has established four committees, namely the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

董事會為提升本公司之管理效率成立審核委員會、企業管治委員會、薪酬委員會及提名委員會四個委員會，監督本公司相關事務。本公司所有董事委員會均訂明書面職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD COMMITTEES

Audit Committee

As at the date of this annual report, the Audit Committee comprises three members, all are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee), Mr. Li Shaohua and Ms. Zhu Rouxiang.

The Board has adopted a terms of reference of the Audit Committee in compliance with the CG Code, which is available on the websites of the Company and Stock Exchange.

The main duties of the Audit Committee are to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process and to discuss with the external auditor the nature and scope of the audit. It is also responsible for reviewing: (i) the interim and annual financial statements before submission to the Board and (ii) the Company's financial control, internal control and risk management systems and the internal and external audit functions (where appropriate). It also needs to discuss problems and reservations arising from the interim and final audits and to consider the major findings of internal investigations and management's response.

The Audit Committee shall meet at least twice per year according to its terms of reference. There were two meetings held during the Reporting Period, details of attendance are set out below:

Audit Committee members	審核委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Li Yang (Chairlady of Committee)	李楊女士(委員會主席)	2/2
Mr. Li Shaohua	李邵華先生	2/2
Ms. Zhu Rouxiang	朱柔香女士	2/2

During the Reporting Period, the Audit Committee had considered, reviewed and discussed any areas of concerns during the audit process, the compliance of company policies, risk management and the internal control procedures of the Group and had approved the unaudited interim financial statements for the six months ended 30 June 2021, the unaudited annual financial statements for the year ended 31 December 2021 and the audited annual financial statements for the year ended 31 December 2021, respectively. The Audit Committee also reviewed the independence of McMillan Woods (Hong Kong) CPA Limited, the auditors of the Company. The Audit Committee has been provided with sufficient resources to perform its duties.

董事委員會

審核委員會

於本年報日期，審核委員會由全體獨立非執行董事李楊女士(委員會主席)、李邵華先生及朱柔香女士三名成員組成。

董事會遵照企業管治守則採納審核委員會職權範圍，可於本公司及聯交所網站查閱。

審核委員會之主要職責為就外聘核數師之委任、重新委任及罷免向董事會提出推薦建議，審閱及監控外聘核數師是否獨立客觀及審核程序是否有效，以及與外聘核數師討論審核之性質及範疇，其職責亦包括：(i) 提呈董事會前審閱中期及全年財務報表；及(ii) 檢討本公司財務監控、內部監控及風險管理制度和內部及外部審核職能(如適用)。審核委員會亦須討論中期及全年審核中出現的問題及保留意見和考慮內部調查的重大結果及管理層回應。

審核委員會應根據其職權範圍，每年至少舉行兩次會議。於報告期間，審核委員會曾舉行兩次會議，出席詳情載列如下：

於報告期間，審核委員會已考慮、審閱及討論審核過程、遵守公司政策及本集團風險管理及內部監控程序的有關事宜，並分別批准截至二零二一年六月三十日止六個月之未經審核中期財務報表、截至二零二一年十二月三十一日止年度之未經審核年度財務報表及截至二零二一年十二月三十一日止年度之經審核年度財務報表。審核委員會亦審閱本公司核數師長青(香港)會計師事務所有限公司的獨立性。審核委員會已獲提供足夠資源履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告書



Corporate Governance Committee

As at the date of this annual report, the Corporate Governance Committee comprises three members, all are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee), Mr. Li Shaohua and Ms. Zhu Rouxiang.

The Board has adopted a terms of reference of the Corporate Governance Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The main duties of the Corporate Governance Committee under Code Provision D.3.1 are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; to review the Company's compliance with the CG Code and disclosure requirements for the corporate governance report of the Company ("Corporate Governance Report").

The Corporate Governance Committee shall meet at least once per year according to its terms of reference. A Corporate Governance Committee meeting was held during the Reporting Period, details of attendance are set out below:

Corporate Governance Committee members

企業管治委員會成員

Ms. Li Yang (<i>Chairlady of Committee</i>)	李楊女士(委員會主席)
Mr. Li Shaohua	李邵華先生
Ms. Zhu Rouxiang	朱柔香女士

During the Reporting Period, the Corporate Governance Committee reviewed the Company's policies and practices on corporate governance, the Company's compliance with the CG Code and disclosure requirements for the Corporate Governance Report.

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises four members, three are independent non-executive Directors, namely Ms. Zhu Rouxiang (Chairlady of Committee), Mr. Li Shaohua and Ms. Li Yang and one is non-executive Director, namely Ms. Han Xiuhong.

The Board has adopted a terms of reference of the Remuneration Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

企業管治委員會

於本年報日期，企業管治委員會由全體獨立非執行董事李楊女士(委員會主席)、李邵華先生及朱柔香女士三名成員組成。

董事會遵照企業管治守則採納企業管治委員會職權範圍，可於本公司及聯交所網站查閱。

根據守則條文第D.3.1條，企業管治委員會的主要職責為制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊(如有)；及檢討本公司遵守企業管治守則的情況和企業管治報告(「企業管治報告」)的披露規定。

企業管治委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，企業管治委員會曾舉行一次會議，出席詳情載列如下：

Attendance/ Number of meeting 出席次數/ 舉行會議次數

1/1
1/1
1/1

於報告期間，企業管治委員會檢討本公司的企業管治政策及常規、本公司遵守企業管治守則和企業管治報告的披露規定的情況。

薪酬委員會

於本年報日期，薪酬委員會由四名成員組成，三名為獨立非執行董事，即朱柔香女士(委員會主席)、李邵華先生及李楊女士，及一名為非執行董事，即韓秀紅女士。

董事會遵照企業管治守則採納薪酬委員會職權範圍，可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policies and structure for remuneration of the Directors and senior management of the Company and review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee shall determine, with delegated responsibility, the individual remuneration package of each executive Director (including the Chairman) and senior management including benefits in kind and pension rights (including allocation of share options, annual bonus plans) and compensation payments (including any compensation payable for loss or termination of their office or appointment) subject to the contractual terms, if any. When determining remuneration packages of the executive Directors and senior management of the Company, the Remuneration Committee takes into consideration factors such as market forces and remuneration packages of executive directors of similar companies in comparable industries in Hong Kong. The Remuneration Committee also ensures that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once per year according to its terms of reference. There were two Remuneration Committee meetings held during the Reporting Period, details of attendance are set out below:

薪酬委員會之主要職責為參考董事會之企業目標及宗旨，就本公司之董事及高級管理層之薪酬政策及架構，向董事會提供建議及審閱及批准管理層之薪酬建議。薪酬委員會應根據合約條款(如有)及董事會授權，釐定每位執行董事(包括主席)及高級管理層之個人薪酬待遇，包括實物利益、退休金權益(包括購股權分配及年終花紅計劃)及賠償金額(包括任何離職或停職賠償)。薪酬委員會釐定本公司執行董事及高級管理層之薪酬待遇時，考慮市況和香港相關行業同類公司執行董事的薪酬等因素。薪酬委員會亦確保概無董事或其任何聯繫人參與決定本身之薪酬。

薪酬委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，薪酬委員會曾舉行兩次會議，出席詳情載列如下：

Remuneration Committee members	薪酬委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Zhu Rouxiang (<i>Chairlady of Committee</i>)	朱柔香女士(委員會主席)	2/2
Mr. Li Shaohua	李邵華先生	2/2
Ms. Li Yang	李楊女士	1/2
Ms. Han Xiuhong (appointed on 15 October 2021)	韓秀紅女士 (於二零二一年十月十五日獲委任)	N/A 不適用
Ms. Diao Jing (retired on 22 June 2021)	刁敬女士(於二零二一年六月二十二日退任)	1/1

During the Reporting Period, the Remuneration Committee reviewed the existing remuneration policy and structure and assessed the performance of each Director for the Reporting Period. The Remuneration Committee is provided with sufficient resources to perform its duties and it can have access to independent professional advice if necessary.

於報告期間，薪酬委員會檢討現有薪酬政策及架構及評估各董事於報告期間的表現。薪酬委員會已獲提供足夠資源履行其職責，於有需要時其可取用獨立專業意見。

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企業管治報告書



The remuneration of Director is determined with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Details of the emoluments of Directors during the Reporting Period are set out in note 11 to the consolidated financial statements of this annual report. The emoluments received by senior management (namely current executive Director, former executive Directors and the chief executive officer) during the Reporting Period were within the following bands:

董事薪酬乃根據個別董事的資歷、經驗、職責及表現、本集團業績及市場慣例釐定。於報告期間之董事酬金詳情載於本報告綜合財務報表附註11。於年報期間，高級管理層（即現任執行董事、前執行董事及行政總裁）所收取的酬金範圍如下：

	Number of individuals 人數
HK\$Nil — HK\$1,000,000	3

Nomination Committee

As at the date of this annual report, the Nomination Committee comprises four members, one is executive Director, namely Mr. Lin Yuhao (Chairman of Committee) who is the Chairman; and three are independent non-executive Directors, namely Mr. Li Shaohua, Ms. Zhu Rouxiang and Ms. Li Yang.

提名委員會

於本年報日期，提名委員會由四名成員組成，其中一名為執行董事，即林裕豪先生（委員會主席），彼擔任主席；及其中三名為獨立非執行董事，即李邵華先生、朱柔香女士及李楊女士。

The Board has adopted a terms of reference of the Nomination Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

董事會遵照企業管治守則採納提名委員會職權範圍，可於本公司及聯交所網站查閱。

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board on a regular basis and to identify individuals suitably qualified to become Board members. It is also responsible for assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會之主要職責為定期檢討董事會架構、規模及組成（包括技能、知識、經驗及能力）和物色適當合資格人選加盟董事會，亦負責評核獨立非執行董事是否獨立並就委任或重新委任董事及董事連任計劃等相關事宜向董事會提供建議。

The Board has adopted a board diversity policy to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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.

董事會採納董事會成員多元化政策提升工作質量。為實現持續平衡發展，本公司認為董事會成員多元化是達致戰略目標及可持續發展的關鍵。本公司選任董事會成員時，從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期。董事會所有委任均以用人唯才為原則，充分顧及董事會成員多元化的裨益參照各種標準選用人才。



CORPORATE GOVERNANCE REPORT

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

The Company has adopted a nomination policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider criteria including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

甄選候選人會作多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定會基於候選人為董事會所作功績及貢獻作出。

本公司採取提名政策，在評估和選拔任何董事候選人時，提名委員會將考慮的標準包括(其中包括)品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策下的多元化方面)、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事會委員會成員職責的意願及能力。

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料(或相關詳情)後，應根據上述標準評估該候選人，以確定該候選人是否有資格擔任董事職務。然後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事(如適用)。就重新委任董事會現有成員而言，提名委員會應就建議於股東大會上膺選連任的候選人向董事會作出推薦意見供其考慮及推薦。董事會擁有有關於股東大會上參選候選人之推薦建議之所有事宜之最終決定權。

CORPORATE GOVERNANCE REPORT

企業管治報告書



During the Reporting Period, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors and made recommendation to the Board on the Directors' appointment and re-election of the retiring Directors. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness. Currently, the Board consists of three female Directors and two male Directors with a balanced mix of knowledge and skills. Furthermore, the Board has a wide range of age ranging from 41 years old to 59 years old. Based on the above, the Nomination Committee considered that the Group has achieved the objectives of the board diversity during the Reporting Period.

The Company has also received from each independent non-executive Director an annual confirmation of his/her independence and the Nomination Committee has conducted an annual review and considered that all independent non-executive Directors are independent, taking into account of the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Nomination Committee shall meet at least once per year according to its terms of reference. Two Nomination Committee meetings were held during the Reporting Period, details of attendance are set out below:

於報告期間，提名委員會已審核董事會的架構、規模及構成，對獨立非執行董事的獨立性進行評估並就董事委任及重選退任董事向董事會提出建議。提名委員會亦審核董事會多元化政策，確保該政策的效力並認為，目前，董事會包括三名女性董事及兩名男性董事，平衡地混合知識及技能。再者，董事會具寬大之年齡範圍，由41歲至59歲。根據上文，提名委員會認為，於報告期間，本集團已實現董事會多元化目標。

本公司亦接獲各獨立非執行董事就其獨立身份所發出的年度確認書，且提名委員會已經進行年度審核，根據上市規則第3.13條所載的獨立性指引，確信所有獨立非執行董事均為獨立人士。

提名委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，提名委員會曾舉行兩次會議，會議出席詳情載列如下：

Nomination Committee members	提名委員會成員	Attendance/ Number of meeting 出席次數/ 舉行會議次數
Mr. Lin Yuhao (<i>Chairman of Committee</i>) (appointed on 15 October 2021)	林裕豪先生(<i>委員會主席</i>) (於二零二一年十月十五日獲委任)	2/2
Ms. Zhu Rouxiang	朱柔香女士	2/2
Mr. Li Shaohua	李邵華先生	2/2
Ms. Li Yang	李楊女士	1/2

The Nomination Committee is provided with sufficient resources to perform its duties. When necessary, the Nomination Committee can seek independent professional advice at the expense of the Company to perform its responsibilities.

提名委員會已獲提供足夠資源履行其職責。於有需要時，提名委員會可透過本公司尋求獨立專業意見履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告書

AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company, McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”), and its network firm, and the nature of services are set out as follows:

Type of services rendered	所提供服務的類型	For the year ended 31 December 2021 (HK\$'000) 截至二零二一年 十二月三十一日 止年度期間 (千港元)
Audit services	審核服務	750
Non-assurance services	非鑒證服務	
— Review of interim financial information	— 中期財務資料審核	50
Taxation services	稅項服務	20

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Board approves the selection, appointment or dismissal of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and also facilitating communications among Directors as well as with Shareholders and management.

Mr. Au Yeung Ming Yin Gordon (“Mr. Au Yeung”) has been appointed as the Company Secretary since 10 May 2019. During the Reporting Period, Mr. Au Yeung had complied with the professional training requirements to update his skills and knowledge under Rule 3.29 of the Listing Rules.

核數師酬金

已付及應付本公司外部核數師長青(香港)會計師事務所有限公司(「長青」)及其網絡公司之酬金及服務性質載列如下:

公司秘書

全體董事均可要求公司秘書提供意見及服務。董事會批准公司秘書之挑選、委任或罷免。公司秘書就董事會管治事宜向主席報告，並負責確保董事會程序得以遵循和促進董事之間及董事與股東及管理層之間的溝通。

歐陽銘賢先生(「歐陽先生」)自二零一九年五月十日獲委任為公司秘書。於報告期間，歐陽先生已遵守上市規則第3.29條規定之提升技能及知識之專業培訓要求。

CORPORATE GOVERNANCE REPORT

企業管治報告書



DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 (the “Dividend Policy”). According to the Dividend Policy, it is the policy of the Board, in considering the payment of dividends, to allow Shareholders to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:—

- (a) the Company’s actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group’s liquidity position;
- (e) general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) other factors that the Board may considered relevant.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda and the Bye-Laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已於二零一八年十二月三十一日採納一項股息政策（「股息政策」）。根據股息政策，董事會考慮派付股息時之政策為讓本公司股東分享本公司之溢利，同時保持本公司之流動資金以捕捉未來增長機遇。

於決定是否建議派發股息及釐定股息金額時，董事會須於宣派或建議宣派股息前考慮下列因素：—

- (a) 本公司之實際及預期財務表現；
- (b) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (c) 本集團之營運資金需求、資本開支需求及未來拓展計劃；
- (d) 本集團之流動資金狀況；
- (e) 整體經濟狀況、本集團業務之商業週期，以及其他可能對本集團業務或財務表現及狀況產生影響之內部或外部因素；及
- (f) 董事會可能認為相關之其他因素。

本公司派付股息亦受百慕達法例及公司細則項下之任何限制所規限。董事會將不時持續檢討股息政策，且概不保證將於任何指定期間派付任何特定金額之股息。

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting by Shareholders

Pursuant to the bye-law 62 of the Bye-Laws, a special general meeting may be convened by the Board upon requisition, as provided by the Companies Act 1981 of Bermuda (the "Companies Act"), by any Shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The Shareholder shall make a written requisition to the Board or the Company Secretary in accordance with the Bye-Laws and the Companies Act.

Pursuant to bye-law 63 of the Bye-Laws, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty-one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such a special general meeting, the Shareholder shall do so pursuant to the provisions of section 74 (3) of the Companies Act.

Putting Forward Proposals at General Meeting

A Shareholder shall make a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Making Enquiry to the Board

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to Board of the Company at the following address or facsimile number or via email:

Room 1502, 15/F, Tower 1,
Silvercord, 30 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong
Fax: (852) 3188 3959
Email: ir@cfih.hk

股東權利

股東召開股東特別大會

根據公司細則第62條，若任何持有本公司不少於十分之一已發行股本而所持證券附帶可於本公司任何股東大會投票的股東提出要求，董事會可根據《一九八一年百慕達公司法》（「公司法」）召開股東特別大會。股東應根據公司細則及及公司法向董事會或公司秘書提出書面要求。

根據公司細則第63條，本公司須發出股東大會通告，列明會議時間、地點、將於會上考慮的決議案詳情和有關事項的一般性質。

倘董事會於接獲有關書面要求後二十一(21)天內仍未著手召開股東特別大會，該股東可按照公司法第74(3)條的規定自行安排。

於股東大會提呈建議

股東須致函本公司於香港的主要營業地點向董事會或公司秘書提出書面要求，列明該股東的股權資料、詳細聯絡資料和擬就任何具體交易／事宜於股東大會提呈的建議及有關文件。

向董事會查詢

股東可以郵寄、傳真或電郵方式按以下地址、傳真號碼或電郵向本公司董事會提交書面查詢和郵寄地址、電郵或傳真等詳細聯絡資料：

香港九龍尖沙咀
廣東道30號新港中心
1座15樓1502室
傳真：(852) 3188 3959
電郵：ir@cfih.hk

CORPORATE GOVERNANCE REPORT

企業管治報告書



All enquiries shall be collected by the Company Secretary who shall report to the executive Director(s) periodically on the enquiries collected. The executive Director(s) shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the executive Director(s)' review and approval. The Company Secretary shall then be authorised by the executive Director(s) to reply all enquiries in writing.

Shareholders Communication Policy

The Company adopted a Shareholders Communication Policy on 22 January 2013 which aims to enhance corporate communication between the Shareholders, the Board and the senior management of the Company through various official channels so that the Shareholders can access the Company's public information equally in a timely manner. The Board review the Shareholders Communication Policy on a regular basis to ensure its effectiveness.

The Chairman attends the annual general meeting. He also invites the independent non-executive Directors, chairmen of the audit, remuneration, nomination and corporate governance committees to attend. In their absence, the Chairman would invite another member of the committee or failing this, his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Via the Company's website at <http://www.cfih.hk>, Shareholders can obtain updated and key information on the major developments of the Group. Information, such as financial statements, results announcements, circulars, notices of general meetings and all announcements, released by the Company on the Stock Exchange's website at www.hkex.com.hk is also posted on the Company's website immediately thereafter.

MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Constitutional Documents

During the Reporting Period, there were no changes in any of the Company's constitutional documents.

公司秘書收集所有查詢，然後定期向執行董事報告，執行董事則審閱所有查詢，並按查詢類別交由相關部門主管／經理解答。公司秘書接獲相關部門主管／經理的解答後加以收集並呈交執行董事審批。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

股東溝通政策

本公司於二零一三年一月二十二日採納股東溝通政策，透過各種正式渠道促進本公司股東、董事會與高級管理層之間溝通，以便股東及時平等掌握本公司公開資料。董事會定期審視股東溝通政策，確保有效。

主席出席股東週年大會。彼亦邀請獨立非執行董事、審核、提名及企業管治委員會主席出席。如彼等缺席，主席將邀請另一名成員(如無法邀請，則邀請由彼正式委任之代表)出席。該等人士應在股東週年大會上回答問題。

股東可通過本公司網站<http://www.cfih.hk>獲得有關本集團主要發展的最新資料和關鍵資料。公司在聯交所網站www.hkex.com.hk上發佈的資料，例如財務報表、業績公告、通函、股東大會通告和所有公告，也將在此後立即發佈在公司網站上。

內部資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，已根據上市規則及證券及期貨條例(香港法例第571章)(「證券及期貨條例」)在切實可行情況下儘快就本公司之內部資料知會聯交所，並向公眾人士作出相關披露。

章程文件

於報告期間，本公司之章程文件概無任何變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

1. BACKGROUND

The Group was principally engaged in (i) growing and trading of agricultural, seafood and meat produce; (ii) provision of money lending services; and (iii) securities trading and brokerage services during the Reporting Period.

Reporting Framework

This Environmental, Social and Governance (“ESG”) report (the “ESG Report”) has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) under Appendix 27 to the Listing Rules, and complies with the “comply or explain” provisions therein. It sets out the Group’s actions and performance on sustainability issues in a transparent and open manner with the intention of increasing stakeholders’ confidence in and understanding of the Group.

In preparing this report, the Group has applied the reporting principles in the ESG Reporting Guide as follows:

- **Materiality:** Significant issues were identified during the Reporting Period through materiality assessment and those identified significant issues were used as focus of the ESG Report. The materiality of the issues was reviewed and confirmed by the Board and the ESG working group (the “ESG Working Group”). For further details, please see the “Communication with Stakeholders” and “Materiality Assessment” sections.
- **Quantitative:** Supplementary notes have been included in the ESG Report to explain the standards, methods and sources of conversion factors used in the calculation of emissions and energy consumption.
- **Balance:** The ESG Report provides an unbiased picture of the Group’s environmental and social performance on an impartial basis to provide an objective reporting disclosure to the shareholders and potential investors of the Company.
- **Consistency:** This ESG Report is prepared in a manner that is substantially consistent with the prior year, with explanations of changes in the scope of disclosure and calculation of data.

The corporate governance practices of the Group are set out in the “Corporate Governance Report” on pages 21 to 39 of this Annual Report.

1. 背景

於報告期間，本公司主要從事(i)種植及買賣農產品、海產及肉製品；(ii)提供放債服務；及(iii)證券交易及經紀業務。

報告框架

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)乃根據上市規則附錄27《環境、社會及管治報告指引》(「《環境、社會及管治報告指引》」)編製，並遵守其中的「不遵守就解釋」之規定。其以透明及公開的方式載列本集團在可持續發展議題上的行動和表現，旨在加強利益相關人士對本集團的信心和了解。

在編製本報告期間，本集團採用了環境、社會及管治報告指引中的報告原則，如下所示：

- **重要性：**本報告期間通過重要性評估識別重大議題，並將已確認的重大議題作為ESG報告的編製重點。議題的重要性已由董事會及環境、社會及管治工作小組(「環境、社會及管治工作小組」)審閱及確認。有關進一步詳情，請參閱「與利益相關人士的溝通」及「重要性評估」章節。
- **量化：**本ESG報告已於露的數據中加入補充說明，以解釋在計算排放量和能源耗用過程中所用的標準、方法和轉換因子的來源。
- **平衡：**環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
- **一致性：**本ESG報告的編製方法與上年基本一致，並對披露範圍和計算方法發生變化的數據進行了說明。

有關本集團的企業管治常規刊載於此年報第21至39頁的「企業管治報告」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書



Scope of the Report

Unless otherwise stated, this ESG report covers the overall performance of the Group's environmental and social business operations for the Reporting Period and ESG data covers the Group's operating locations in Shenzhen, Jiangxi, Hong Kong and Conghua. Unless otherwise specified, the scope of this ESG Report is the same as prior year. We will continue to expand the scope of disclosure in the future when the Group's information collection system becomes more mature and sustainability work is further deepened.

The ESG Governance Structure

While the Group is committed to creating value for its shareholders, we also committed to fulfilling our corporate social responsibilities. We regard our ESG commitments as part of our corporate social responsibility and are committed to integrating ESG considerations into our decision-making processes. To achieve this, we have developed a core governance framework to ensure that ESG is aligned with our strategic growth and advocate for the integration of ESG into our business operations.

The Board has ultimate regulatory responsibility for the Group's ESG matters including ESG direction, strategies and policies. In order to better manage the Group's performance in ESG and to identify potential risks, the Board, with the assistance of the ESG Working Group, conducts periodic materiality assessments with reference to different stakeholders to assess and prioritise key ESG-related matters.

The ESG Working Group consists of core members from different departments to facilitate the Board's oversight of ESG matters. The ESG Working Group is responsible for collecting and analysing ESG data, monitoring and evaluating the ESG performance of the Group, ensuring compliance with ESG relevant laws and regulations and preparing ESG reports. By setting ESG-related objectives and targets to reduce the environmental impact of the Group's operations, the Group will strive to integrate sustainable development into its business operations and fulfil its corporate responsibilities. The ESG Working Group reports to the Board regularly and assists in assessing and identifying the Group's ESG risks and opportunities, evaluating the implementation and effectiveness of internal control mechanisms and reviewing the progress of established objectives and targets.

報告範圍

除另有說明外，本環境、社會及管治報告涵蓋本集團於報告期間在環境及社會方面的業務經營的整體表現，環境、社會及管治數據涵蓋本集團於深圳、江西、香港及從化的營運地點。除另有指明外，本環境、社會及管治報告之範圍與去年相同。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

環境、社會及管治的管治架構

本集團在致力為其股東創造價值的同時，亦竭力履行企業社會責任。我們將環境、社會及管治承諾視為我們企業社會責任的一部分，並承諾將環境、社會及管治考慮因素納入我們的決策過程。為實現該目標，我們已制定核心管治框架，以確保環境、社會及管治與我們的戰略增長保持一致，同時倡導將環境、社會及管治整合至我們的業務營運。

董事會對本集團的環境、社會及管治事宜擁有最終監管責任，包括環境、社會及管治方針、策略和政策。為了能更完善地管理本集團於環境、社會及管治方面的表現和識別潛在風險，董事會在環境、社會及管治工作小組的協助下進行定期重要性評估，參考不同利益相關人士的意見，以評估及優次排列重要的環境、社會及管治相關事宜。

環境、社會及管治工作小組由不同部門的核心成員組成，促進董事會對環境、社會及管治事宜的監督。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編製環境、社會及管治報告。透過制定環境、社會及管治相關的目標和指標，從而減少本集團營運對環境的影響，本集團將致力把可持續發展融入業務運營，並履行企業責任。環境、社會及管治工作小組會定期向董事會匯報，協助評估及識別本集團的環境、社會及管治風險及機遇，並評估內部控制機制的實施及有效性，及檢討既定目標和指標的進度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

2. COMMUNICATION WITH STAKEHOLDERS

The Group values the opportunity to work with its stakeholders, including investors, customers, suppliers, employees and others, and attached great importance to effective communication with them. The Group provides a number of communication channels to facilitate the stakeholders to review the Group's public information and provide feedback, thereby enhancing mutual understanding.

3. MATERIALITY ASSESSMENT

In addition to communicating with the stakeholders, the Group evaluates and prioritises ESG-related issues with reference to its business development strategies and industry practices. The Group has conducted the materiality assessment through the following steps:

Step 1: Identifying ESG issues: Based on factors such as the extent of the environmental and social impact of the Group's activities, the significant risks and opportunities to the Group, etc, the following table sets out the aspects that need to be assessed in the ESG Reporting Guide and ESG issues that are important to the Group.

ESG Aspects as set forth in the ESG Reporting Guide

《環境、社會及管治報告指引》

所載的環境、社會及管治方面

Material ESG Issues for the Group

本集團重要環境、社會及管治事宜

(A) Environmental

(A) 環境

A1 Emission

A1 排放

A2 Use of Resources

A2 資源運用

A3 Environment and Natural Resources

A3 環境及自然資源

A4 Climate Change

A4 氣候變化

• Emissions from town gas, electricity or vehicle

• 城鎮燃氣，電力或車輛排放

• Use of Energy and paper

• 能源及紙張的使用

2. 與利益相關人士的溝通

本集團珍視與利益相關人士合作的機遇，包括投資者、客戶、供應商、員工等，高度重視與彼等進行有效溝通。本集團提供多個溝通渠道，便於利益相關人士查閱本集團公開資料及提供反饋，從而加深相互了解。

3. 重要性評估

本集團除了透過與利益相關人士的溝通，亦參考其業務發展策略及行業慣例，評估及優次排列重要的環境、社會及管治相關事宜。本集團已通過以下步驟進行重大性評估：

步驟一：識別環境、社會及管治問題：以本集團有關活動對環境及社會的影響程度、對本集團的重大風險及機遇等因素的為準則，下表載列《環境、社會及管治報告指引》中需進行評估的方面，該等環境、社會及管治事項對本集團而言屬重要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書



ESG Aspects as set forth in the ESG Reporting Guide

《環境、社會及管治報告指引》

所載的環境、社會及管治方面

Material ESG Issues for the Group

本集團重要環境、社會及管治事宜

(B) Social

(B) 社會

B1 Employment and labour practices

B1 僱傭及勞工常規

B2 Health and Safety

B2 僱員健康及安全

B3 Development and Training

B3 發展及培訓

B4 Labour Standards

B4 勞動標準

B5 Supply Chain Management

B5 供應鏈管理

B6 Product Responsibility

B6 產品責任

B7 Anti-Corruption

B7 反貪污

B8 Community Investment

B8 社區投資

• Labour practices

• 勞工常規

• Workplace health and safety

• 工作場所健康及安全

• Employees Development and training

• 僱員發展及培訓

• Anti-child and forced labour

• 禁止童工及強制勞動

• Supply chain management

• 供應鏈管理

• Product responsibility

• 產品責任

• Anti-Corruption, Fraud prevention and anti-money laundering

• 反貪、防欺詐及反洗錢

• Community programs, employee volunteering and donation

• 社區項目、僱員志願服務及捐贈

Step 2: Assessing the materiality: through various communication channels with the Group's stakeholders, the Group assessed the materiality of every ESG issues by aspects of "materiality to the business operation of the Group" and "impact on stakeholders".

Step 3: Verifying the assessment results: the assessment results have been reviewed and confirmed by the Board and the ESG Working Group.

步驟二：重要性評估：通過各種溝通渠道，本集團通過與持份者進行溝通，並從「對集團業務運營的重要性」及「對持份者的影響」兩個方面來評估問題的重要性。

步驟三：核實評估結果：評估結果已經通過的董事會和工作小組的核查和確認。

A. Environmental

The Group believes that minimising and mitigating all forms of emissions from operations, to ensure the prosperity of its future generation, is the responsibility of all corporations. In order to ensure effective management, the Group has established management system to govern its field operations and to minimise emission.

Prevention is always a more cost-effective approach than treatment, as such, the Group adopts prevention as its fundamental principle to implement numerous environmental-benign practices, which comprise intercropping, crop rotation, and keeping a high standard of field hygiene to avert pest infestation in the agricultural business. With a lower infestation threat and healthier crops, the demand for pesticide and fertiliser diminishes, and as a result, the consequential residues and runoff can also be reduced. In order to further safeguard the surrounding environment, the Group has also built isolation barriers to surround the farmlands to prevent any runoff that might occur.

Responsible waste management is also part of the Group's culture. In the Group's agricultural business, used pesticide containers are properly and securely stored in warehouses to prevent spillage that may contaminate the environment, and are subsequently recollected by pesticide suppliers for proper handling, treatment and disposal.

Despite Money Lending Business having comparatively less direct influence on the environment, the Group cannot afford to be complacent with the status quo and still endeavours to adhere to environmental-friendly practices in its everyday operation. Measures including avoidance of non-essential appliances with high energy consumption and prioritisation of energy efficient appliances are adopted so as to reduce emissions of greenhouse gases from the Group's operations. Moreover, other recognised management approaches to reduce waste generation, such as double-side printing, and recycling waste office paper are also implemented.

A. 環境

本集團認為盡量減少及減輕業務營運中的各種排放物，確保未來一代的繁榮昌盛，為企業的職責所在。為確保有效管理，本集團已建立管理系統，以指引田地營運，並盡量減少排放。

預防較治理而言總是最為節省成本的方法，如本集團農業業務以「預防」為指導原則，並實施各種環境友好常規（當中包括間作、輪作及保持高標準的農場衛生），以預防蟲害。由於蟲害減少且作物更為健康，對農藥及肥料的需求以及因此造成的殘留及流出亦得以減少。為進一步保護周邊環境，本集團亦建有圍繞農田的隔離隔，以預防任何可能出現的農藥流出。

負責任的廢物管理亦為本集團文化的一環。於本集團農業業務中，已使用的農藥容器妥善及安全地存儲在倉庫以防止洩漏導致環境污染，且隨後由農藥供應商收回作適當的處理、對待及處置。

儘管放債業務對環境的直接影響相對較小，但本集團並未滿足現狀，仍努力在其日常營運中實施各項環保措施。本集團採取避免使用高能耗的非必需設備，並優先採用節能設備，以減少本集團經營中溫室氣體的排放。此外，亦採取其他公認的管理實踐，以減少辦公室環境中的廢物產生，例如鼓勵雙面印刷及收集辦公廢紙供回收利用。



A1. Emissions

Thanks to the emission approaches adopted by the management with its diligent implementation, the Group ensured that pesticide and fertiliser runoff was properly contained and both hazardous and non-hazardous wastes were appropriately handled and kept to a minimum level. At the same time, the Group's energy consumption and greenhouse gas emissions were monitored and controlled within a reasonable amount.

During the Reporting Period, the Group complied with relevant environmental laws and regulations, such as the "Law of the People's Republic of China on Prevention and Control of Air Pollution", the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste" the "Law of the People's Republic of China on Prevention and Control of Water Pollution" and the "Water Law of the People's Republic of China". There was no non-compliance with relevant environmental laws and regulations during the reporting period.

A1.1 Emissions Data from Gaseous Fuel Consumption

Given the nature of the Group's business, fuel consumption during the operation of our business is limited and therefore emissions are not significant.

A1.2 Greenhouse Gas Emission

The Group's greenhouse gas emissions mainly comprise Scope 1 direct emissions from vehicle gasoline consumption, Scope 2 energy indirect emissions from electricity consumption and Scope 3 other indirect emissions from paper disposal. The Group aims to reduce its annual greenhouse gas emissions by 5% and plans to achieve this target through various energy conservation and waste reduction measures. The relevant measures are set out in the section "A2. Use of Resources".

A1. 排放

憑藉管理層採用之排放方式及其落力實施，本集團確保農藥及化肥之流出得到妥善控制及有害及無害廢棄物均處理得當並保持在最低水平。與此同時，本集團之能源消耗及溫室氣體排放得以監督及控制在合理範圍內。

本集團於報告期間遵守相關環境法律法規，如《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢棄物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國水法》。於報告期間並無不遵守相關環境法律法規的情況。

A1.1 氣體燃料消耗的排放數據

鑒於本集團的業務性質，我們業務營運期間的燃料消耗有限，因此廢氣排放量並不重大。

A1.2 溫室氣體排放

本集團的溫室氣體排放主要包括車輛汽油消耗造成的範圍1直接排放、用電範圍2能源間接排放及紙張處理棄置造成的範圍3其他間接排放。本集團旨在將年度溫室氣體排放量降低5%，並計劃透過各節能減廢措施達致該目標。相關措施將於「A2. 資源的運用」一節描述。

		2021 二零二一年	2020 二零二零年	Unit 單位
Scope 1 Direct Emission	範圍1直接排放	58,002	15,136	kg CO ₂ e 千克二氧化碳當量
Scope 2 Energy Indirect Emission	範圍2能源間接排放	419,805	157,530	kg CO ₂ e 千克二氧化碳當量
Scope 3 Other indirect Emission	範圍3其他間接排放	5,121	70,929	kg CO ₂ e 千克二氧化碳當量
Total	總計	482,928	243,595	kg CO₂e 千克二氧化碳當量
Density	密度	6,998.95	2,250.43	kg CO₂e/employee 千克二氧化碳當量/員工

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Compliance with relevant laws and regulations:

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact in terms of air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Group during the Reporting Period. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported during the Reporting Period.

A1.3, A1.4 and A1.6 Hazardous and Non-hazardous Waste

Given its business nature, the Group does not generate hazardous waste in its operation, but a small amount of non-hazardous waste (mainly office waste) is generated during the operation of office buildings in Hong Kong and Mainland China, with a total of 0.12 tons and a density of 0.002 tons/employee. Non-hazardous waste generated by the Group through its daily operation are subject to collection and integrated treatment by respective property management companies. The Group sets an annual target of reducing the total discharge of non-hazardous waste by 5%, which encourage employees to reduce the generation of office waste at source through publicity and other means.

A2. Use of Resources

Over the years, resource conservation has risen to be a major global trend, and the Group is delighted to be part of this movement by echoing such need through mindful use of resources and prioritisation of environmentally-benign materials throughout its operation. The Group strives to increase energy efficiency by means of increasing adoption of energy-saving technologies, phasing out energy-inefficient electric machinery and providing training on energy conservation to all employees, resulting in an annual 5% reduction in electricity consumption.

The Group's agricultural business prefers the use of organic fertilisers, with conventional fertilisers as supplement if needed and encourages outsourcing third-party agricultural companies to do so. This practice encourages a circular economy which has been progressively advocated and valued internationally. Such a sustainable practice maximises the efficiency of various resources.

遵守相關法律及法規：

於報告期間，本集團並不知悉有任何嚴重違反相關法律及法規而在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方面造成重大影響的情況。此外，於報告期間，並無列報因違反相關法律及法規而被處以重大罰款或非貨幣制裁的情況。

A1.3、A1.4及A1.6有害及無害廢棄物

鑒於本集團業務性質，本集團的營運並無產生有害廢棄物，而在香港及中國內地的辦公樓營運中會產生少量無害廢棄物，以辦公垃圾為主，共計0.12噸及密度0.002噸／員工。本集團通過日常營運產生之無害廢棄物須由相關物業管理公司收集及綜合處理。本集團設定減少5%無害廢棄物排放量的年度指標，通過宣傳等方式鼓勵員工從源頭減少辦公垃圾的產生。

A2. 資源的運用

數年來，資源節約已成主要全球趨勢，本集團很榮幸成為該項舉措的一份子，方式為在整個生產過程中有意識地利用資源及優先使用環保材料來呼應這一要求。本集團致力於通過增加節能技術的採用、逐步淘汰高能耗電力機械及向全體員工提供節能培訓等方式提高能源效率，從而達成年度耗電量降低5%的年度計劃。

本集團的農業業務首選使用有機肥料，如果需要，可以使用常規肥料作為補充，並鼓勵將此外包予第三方農業公司。這種做法鼓勵循環經濟，且國際上逐步提倡和重視循環經濟。該可持續作法可最大程度實現各種資源的有效利用。

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In almost every agricultural operation, irrigation is an indispensable process for crops to flourish, the Group's agricultural business is no exception. In order to avoid excessive or unnecessary irrigation, the Group regularly checks the moisture level of soil. Only public water supply is used for irrigation and thus the operation has no direct impact on water bodies. Given the stability of public water supply, the Group has no difficulty in sourcing water that is fit for irrigation. Due to these irrigation water control measures and other control measures like water-saving equipment adopted in the office operation sites and employee training, water consumption of the Group was kept at a sensible level during the Reporting Period and the annual target of reducing water consumption by 5% was achieved, thereby implementing a further water resources rationalization programme.

During the Reporting Period, the Group's water consumption was mainly used for office operations and irrigation, with water consumption of 12,085m³ and water density of 175.14 m³/employee. The operation of Hong Kong office has no consumption record as public water is provided in the office premises. In the premises of the Group's Money Lending Business, energy-efficient appliances are given priority whenever applicable. The Group's employees are prompted and encouraged to use resources sensibly and to reduce energy consumption. As a result of the Group's energy-saving practices, its energy consumption was controlled to an acceptable amount during the Reporting Period. Moreover, the Group adopts a green office approach to facilitate a paperless system with electronic documentation. In any cases that a hardcopy is indispensable, double-side printing is always preferred and supported so as to reduce consumption of paper, with an aim to conserve forestry resources. To prevent the excessive consumption of electricity, the Group regulates air conditioners to maintain optimal temperature and conduct regular inspection to turn off unused electrical appliances to lower energy consumption. The Group also promotes green commuting by encouraging employees to use public transport, reinforcing business travel management, and maintain a record on vehicle fuel consumption.

於絕大多數農業營運中，灌溉為農作物蓬勃生長必不可少的一環。本集團的農業營運並不例外。本集團會對土壤中的濕度水平進行定期監控以避免過度或過於頻繁的灌溉。本集團僅使用公共供水灌溉，因此，對水體並無直接影響。鑒於公共用水供應穩定，本集團在獲取適合灌溉的水源方面並無困難。由於該等灌溉水資源控制措施，辦公運營場所中採用節水設備及員工培訓等控制方式，於報告期間本集團用水量保持在合理範圍並達成用水量減少5%的年度目標，從而實施進一步水資源合理化運用計劃。

於報告期間，本集團的水資源消耗主要用於辦公室運營及灌溉，用水量為12,085立方米，用水密度為175.14立方米／員工。由於香港辦公樓內提供公共用水，故香港辦公室之運營並無消耗量紀錄。於本集團放債業務涉及的場所中，只要適用，均會優先考慮節能設備。本集團會提醒並鼓勵員工合理利用資源，降低能耗。鑒於本集團的節能實踐，報告期間其能源消耗得以控制在可接受水平。此外，本集團採取綠色辦公的方式，鼓勵無紙化辦公(文件均採用電子形式)。在任何需要打印副本的情況下，本集團始終優先及支持雙面印刷，以減少紙張消耗，從而節省林業資源。為防止過度用電，本集團調節空調以保持最佳溫度，並定期檢查關閉未使用的電器以降低能耗。本集團還鼓勵員工使用公共交通工具，加強商務旅行管理，並保持車輛油耗記錄，以此促進綠色通勤。

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The energy consumed was mainly from purchase of electricity during the Reporting Period. The total electricity consumed is set out below:

於報告期間消耗的能源主要來自購電。總耗電量載列如下：

		2021 2021	2020 2020	Unit 單位
Electricity consumed	電力消耗	526,996.85	197,309.38	kWh 千瓦時
Gasoline consumed	汽油消耗	211,331.11	—	kWh 千瓦時
Diesel consumed	柴油消耗	—	7,650.00	kWh 千瓦時
Total	總計	738,327	204,959.38	kWh 千瓦時
Density	密度	10,700.41	2,927.99	kWh/staff 千瓦時／員工

Given that the operation of the plant is outsourced to a third party agricultural company, the Group's use of packaging materials is insignificant.

鑒於廠房的營運外包給第三方農業公司，因此本集團的包裝材料的使用量並不重大。

A3. Environmental and Natural Resources

The Group's agricultural business adopts a pesticide management and deployment system which can not only govern the procurement of pesticide to ensure compliance with statutory regulations and requirements but also safeguard that the deployment of pesticide is within suitable concentration and quantity at appropriate intervals.

The strategies adopted by the Group can minimise the dispersion and runoff of pesticide, so that the surrounding environment and sensitive receivers are protected from any ecological impacts.

There was no case of non-compliance in relation to environmental laws and regulations during the Reporting Period.

A3. 環境及自然資源

本集團農業業務採用農藥管理及配置系統，該系統不僅可管理農藥採購以確保遵守法定法規及規定，亦保證農藥配置在適當的濃度及數量水平內並按照適當的時間間隔進行。

本集團採取的這些措施可最大限度地減少農藥分散及流出，從而保護周圍環境和易受影響的區域免受任何生態影響。

於報告期間並無違反環保法律及法規的事件。



A4. Climate Change

With the accumulation of knowledge and awareness of environmental protection, climate change has become a popular discussion topic among the general public. Internationally, governments and international organisations are working together to explore the potential risks and solutions to climate change. The latest 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) has further warned of the severity and urgency of the climate crisis. The Group recognises the importance of identifying and managing the related climate change risks arising from its operations and aims to continue to minimise the environmental impact of its business activities to the best of its ability, for the long-term benefit of its business and stakeholders.

In terms of physical risk, all kinds of extreme weather conditions may have a significant impact on the Group's agricultural operations. Among all kinds of extreme weather conditions, water-related extreme weather such as heavy rains and droughts have particularly strong negative impacts on the Group's crop cultivation and agricultural processing. Meanwhile, other extreme weather such as hurricane, extreme cold, extreme heat also have significant impacts on the safety of employees and the functional operation of equipment facilities. These risks are likely to have direct impacts on the production of the Group's products, which in turn seriously hinder the normal operation of the Group.

In terms of excessive risk, the Chinese government has set targets to achieve Carbon Emissions Peak by 2030 and Carbon Neutrality by 2060. Therefore, it is expected that China would take a more proactive approach and adopt more aggressive measures, policies and legal regulations in the future to achieve carbon neutrality target. The associated environmental tax and carbon trading controls may increase compliance costs of the Group and create uncertainty to the business operation of the Group.

The Group takes a variety of measures to address the risks and reduce the impact of the issues it faces or potentially faces. The Group has adopted the ISO 14001 environmental management system standard for its agricultural operations to improve energy efficiency, reduce emissions and improve environmental performance, thereby achieving the objectives of green farming and sustainable development.

A4. 氣候變化

隨著大眾對環境保護知識的積累和意識的提高，氣候變化已經成為大眾間經常議論的相關話題。國際上，各個國家政府及國際組織不斷深耕，共同探討有關氣候變化的相關潛在風險及解決方案。最新的政府間氣候變化專門委員會(IPCC)第六次評估報告進一步警示了氣候危機的嚴峻性和緊迫性。本集團深明識別及管理營運過程中產生的相關氣候變化風險的重要性，並力求在力所能及的範圍內持續減少業務活動的環境影響，維護業務及利益相關人士的長期利益。

就物理風險而言，各類極端天氣都有可能對本集團的農業營運造成巨大影響。在各類極端天氣中，有關水資源的極端天氣如暴雨及乾旱對本集團農作物種植及農產品加工的負面影響尤為強烈。同時，其他極端天氣如風、極寒、極熱等也嚴重影響到員工人身安全及器械設施的功能性運作。這些風險極有可能直接影響到本集團產品的生產，從而嚴重妨礙本集團的正常運作。

就過度風險而言，中國政府已經提出實現2030年碳達峰及2060年碳中和的目標。因此，預計中國將在日後將採取更積極主動的態度、採取更激進的措施、政策及法律條例，力爭實現碳中和的目標。相關環境稅務及碳交易的管制都有可能增加本集團之合規成本，並對本集團之業務營運帶來不確定性。

本集團積極採取各類措施以應對面臨或潛在的風險問題，降低其影響。本集團於農業運營地點採用ISO 14001環境管理體系標準，從而提高能源效益，減少排放，改善環境績效，達成綠色農業及可持續發展的目標。

B. Social

B1. Employment and Labour Practices

The legal rights of employees are highly emphasised in the Group's policy and culture. The Group guarantees a transparent recruitment and employment mechanism. The Group only considers and evaluates the qualification, experience and performance of the candidate or employee relevant to the job function in all the employment decisions, including recruitment, promotion and termination. The Group is proud to be an equal opportunities employer, and fully respects candidates and employees of different genders, ages, marital status, religions, disabilities, etc.

The Company provides its employees with wages, working hours, holidays, insurance and other benefits at a level not lower than statutory requirements. The remuneration package is regularly reviewed based on the employee's performance, experience, and the prevailing market benchmarks to keep the Company competitive in the labour market.

It is of utmost importance for the Group to comply with relevant employment laws and regulations, such as the Labour Law of the PRC, the Labour Contract Law of the PRC and Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the "Employment Ordinance"). Therefore, to ensure disputes (if any) between the Group and employees are resolved in a fair manner, the Group will settle the case through arbitration and litigation (if necessary).

B. 社會

B1. 僱傭及勞工常規

本集團的政策和文化高度重視員工的合法權利。本集團保證透明招聘及僱傭機制。在所有僱傭決策(包括招聘、晉升和解聘)中，本集團僅考慮和評估人選或僱員與工作職能相關的資格、經驗及表現。本集團作為一名可提供公平機會的僱主而倍感驕傲，並充分尊重不同性別、年齡、婚姻狀況、宗教信仰、殘疾等的人選及僱員。

本公司按不低於法定規定的水平向員工提供工資、工作時長、假期、保險和其他福利。定期根據僱員的表現、經驗和現行市場基準對薪酬方案進行檢討，以保持本公司在勞動力市場上的競爭力。

本集團遵守相關僱傭法律法規一事至關重要，例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《僱傭條例》(香港法例第57章)(「僱傭條例」)。因此，為確保本集團與員工之間的糾紛(如有)以公平方式解決，本集團將通過仲裁和訴訟(如必要)解決。

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B1.1 Staff Distribution

As at 31 December 2021, the Group employed a total of 69 (2020: 70) employees, all of which are full-time employees. Details of the employee's distribution are categorised as follows:

a) Employee's Gender Distribution

Gender	性別	2021 二零二一年	2020 二零二零年
Male	男	35	37
Female	女	34	33

b) Employee's Age Distribution

Age Group	年齡組別	2021 二零二一年	2020 二零二零年
Below 30	30歲或以下	12	13
31-45	31歲-45歲	37	38
Above 46	46或以上	20	19

c) Employee's Geographical Distribution

Geographical area	地區組別	2021 二零二一年	2020 二零二零年
Hong Kong	香港	26	32
Mainland China	中國內地	43	38

B1.1 員工分佈

於二零二一年十二月三十一日，本集團共聘用69名員工(二零二零年：70名員工)，所有均為全職員工，員工分佈詳情劃分如下：

a) 僱員性別分佈

	2021 二零二一年	2020 二零二零年
Male	35	37
Female	34	33

b) 僱員年齡分佈

Age Group	2021 二零二一年	2020 二零二零年
Below 30	12	13
31-45	37	38
Above 46	20	19

c) 僱員地區分佈

Geographical area	2021 二零二一年	2020 二零二零年
Hong Kong	26	32
Mainland China	43	38

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B1.2 Employee Turnover Rate*

a) Employee Turnover Rate by Gender

Gender	性別	2021 二零二一年
Male	男	237%
Female	女	224%

b) Employee Turnover Rate by Age Group

Age Group	年齡組別	2021 二零二一年
Below 30	30歲或以下	367%
31-45	31歲-45歲	195%
Above 46	46以上	215%

c) Employee Turnover Rate by Geographical Regions

Geographical area	地區組別	2021 二零二一年
Hong Kong	香港	35%
Mainland China	中國內地	349%

* The formula for calculating the employee turnover rate of the Group is: number of separated employees/ total number of employees at the end of the Reporting Period

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact in terms of compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Reporting Period. In addition, there was no case of non-compliance and/or material violation of relevant laws and regulations that resulted in significant fines or sanctions reported during the Reporting Period.

B1.2 員工流失率*

a) 僱員性別分佈流失率

Gender	性別	2021 二零二一年
Male	男	237%
Female	女	224%

b) 僱員年齡分佈流失率

Age Group	年齡組別	2021 二零二一年
Below 30	30歲或以下	367%
31-45	31歲-45歲	195%
Above 46	46以上	215%

c) 僱員地區分佈流失率

Geographical area	地區組別	2021 二零二一年
Hong Kong	香港	35%
Mainland China	中國內地	349%

* 本集團員工流失率計算公式採用：離職人數／報告期末總人數

本集團將持續向僱員提供架構完善且友善的工作環境以提升彼等的歸屬感及工作效率。

於報告期間，本集團並不知悉有任何嚴重違反相關法律及法規而在補償及解僱、招聘及晉升、工時、休息期、平等機會、多元化、反歧視及其他利益及福利方面對本集團造成重大影響的情況。此外，於報告期間亦無列報因違規及／或重大違反相關法律及法規而被判處巨額罰款或處罰的情況。



B2. Health and Safety

Under no circumstances can occupational health and safety be undermined, the Group strives to provide a safe working environment for all its employees. The Group allocates resources to continuously improve its occupational health and safety performance and to protect its employees from potential occupational hazards.

In particular, the Group's agricultural business gives utmost importance to a safe pesticide deployment workflow. Employees are required to follow work instructions regarding concentrations and intervals of pesticide deployment. To further increase the safety margin, appropriate personal protective equipment is also provided to employees.

The Group has complied with the relevant occupational health and safety laws and regulations such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the "Occupational Safety and Health Ordinance"). There was no violation during the Reporting Period.

The outbreak of COVID-19 has become the latest challenge for the health authorities in Hong Kong and Mainland China, the Group has adopted several policies to protect its staff:

- Perform disinfection at all public areas of the Group on a timely basis;
- Provide masks and disinfection supplies to all front-line staff;
- Request every staff to report his/her health status every day and to take personal precaution;
- Request head of every department to monitor the health status of its staff on a timely basis;
- Timely nucleic acid testing according to preventive and control measures; and
- To promote the vaccination of COVID-19 in an orderly manner.

To prevent workplace injuries and safeguard the health of all employees in the workplace and during work-related activities, the Group adopts a series of measures, ranging from workplace management, production process, monitoring, inspection to emergency response policies, to demonstrate the strong commitment to protecting the employees.

B2. 健康與安全

職業健康及安全於任何情況下均不容忽視，本集團致力為全體僱員提供安全的工作環境。本集團投入資源以持續提高其職業健康及安全表現並保護僱員免受潛在的職業危害。

尤其是，本集團農業業務極為重視安全的農藥配置工作流程。僱員須遵從關於農藥配置濃度及使用時間間隔的工作指示。為進一步提高安全系數，本集團亦給予僱員適當的個人防護設備。

本集團遵守相關職業健康及安全法律法規，如《中華人民共和國職業病防治法》、《職業安全及健康條例》(香港法例第509章)(「職業安全及健康條例」)。於報告期間並未發生違規情況。

COVID-19的爆發成為香港及中國內地衛生部門最新的挑戰，本集團已採取若干政策保護其員工：

- 保證所有公共區域應及時消毒；
- 為前綫員工提供口罩及消毒用品；
- 要求每名員工每天報告自己的健康狀況，並做好個人防護；
- 要求各部門主管及時監測其員工的健康狀況；
- 根據防控措施及時進行核酸檢測；及
- 有序推進新冠疫苗接種。

為防止工作場所傷害，保障工作場所和工作相關活動中所有員工的健康，本集團採取了一系列措施，從工作場所管理、生產流程、監控、檢查到應急政策，顯示出對保護員工的堅定承諾。

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Information on work accidents is set out below:

有關工作意外的資料載列如下：

Health and Safety	健康與安全	2021 二零二一年	2020 二零二零年	2019 二零一九年
Number of work-related fatalities	因工作關係而死亡的人數	—	—	—
Lost days due to work injury	因工傷損失工作日數	—	—	—

B3. Development and Training

The Group treasures talents as a crucial asset and cornerstone of the Group's long-term growth. Suitable training and experience-sharing occasions are provided to employees in long term so that all employees can advance their technical knowhow and refine their soft skills.

To enhance the knowledge and skill level of our junior staff, the Group assigns experienced mentors to provide them with training and guidance in close collaboration, creating a sustainable ladder of talents which can fuel the development of the Group.

During the Reporting Period, the Group provided a total of 79 hours of training to various categories of employees. Details of the percentage of training received and the average number of training hours by gender and employment category are shown in the table below:

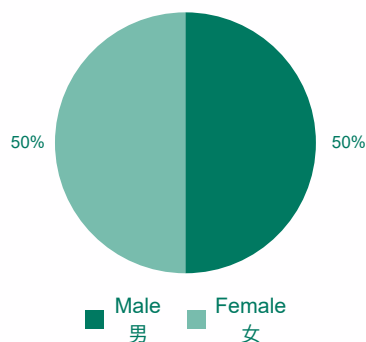
B3. 發展及培訓

本集團將人才視為本集團長期發展的重要資產及基礎，致力於長期向員工提供適當培訓及經驗分享機會，以便全體員工可提升彼等的專業技術及修煉彼等的軟技巧。

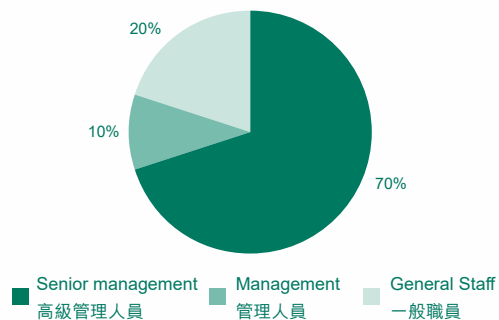
為了提高初級員工的知識及技能水平，本集團會分配經驗豐富的導師緊密合作，向彼等提供培訓及指引，以便源源不斷地培養人才，推動本集團的發展。

於報告期間，本集團向各類員工提供總計79小時的培訓。按性別及僱員類別劃分的受訓比例及平均培訓時數細則如下表所示：

Percentage of trained employees by gender
按性別劃分受訓僱員比率



Percentage of trained employees by employment category
按僱員類別劃分受訓僱員比率





2021
二零二一年
Average Training
Hours (hour)
平均培訓時數(小時)

By Gender	按性別劃分	35%
Male	男	9.10
Female	女	6.70
By Employment Category	按僱傭類別劃分	
Senior management	高級管理人員	3.43
Management	管理人員	25.00
General staff	一般職員	15.00

* The formula for calculating the average number of training hours for the Group's employee is: Total number of training hours/Total number of trainees

* 本集團員工平均培訓時數計算公式採用：受訓總時數／受訓總人數

B4. Labour Standard

The Group strictly forbids child labour and forced labour, and fully complies with the relevant laws and regulations to avert these immoral practices. The Group's wages and working hours are in compliance with legislative requirements to ensure that employees are treated in a lawful and respectful manner. In the recruitment process, the Group is prudent in confirming that candidates have reached lawful age through vigorous inspection.

Prior to confirmation of employment, human resources department of the Group will require job applicants to provide valid identification documents to verify the applicants are lawfully employable and to ensure full compliance with the relevant laws and regulations prohibiting child labour and forced labour. The Group will regularly review the staff information to ensure there is no violation of any regulations and policies. If any use of forced labour or child labour is discovered, the Group will terminate the employment contract and conduct investigation to decide if further action is needed.

The Group has complied with the relevant laws and regulations on child and forced labour, such as the Labour Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labour of the People's Republic of China, the Employment Ordinance and the Occupational Health and Safety Ordinance and had no violation during the Reporting Period.

B4. 勞動標準

本集團嚴格禁止童工及強制勞動，並全面符合有關法律及法規以防止這些不人道的行為。本集團的工資及工作時間符合法定規定以確保合法對待僱員並尊重僱員。本集團通過在招聘過程中嚴格審查從而確保人選達到法定年齡。

在確認僱傭之前，本集團人力資源部將要求求職者提供有效的身份證件，以核實申請人是否合法就業，並確保充分遵守禁止童工和強迫勞動的相關法律法規。本集團將定期審查員工信息，確保不違反任何法規和政策。一經發現使用強迫勞動或童工，本集團將立即終止僱傭合約，並進行調查以決定是否需要採取進一步行動。

本集團於報告期間嚴格遵守有關童工及強制勞動的相關法律及法規，如《中華人民共和國勞動法》、《中華人民共和國禁止使用童工規定》、《僱傭條例》、《職業健康與安全條例》等，且並無違規。

B5. Supply Chain Management

The Group's Agricultural and Meat Business recurrently procures meat, crop and seafood from suppliers. The Group has established a sound procurement system and strictly complies to the recruitment practices of suppliers when appointing suppliers. We treat all cooperating suppliers equally to ensure stable supply in the supply chain and quality of goods. As laid out in the Group's guiding principle in respect of organic fertilisers and conventional counterparts, organic fertilisers are preferred and as such procurement of organic fertilisers is prioritised by the Group. In order to ensure the legitimacy of the pesticides deployed, the Group only selects qualified pesticides suppliers licensed by the relevant authorities.

The Group regularly reviews the performance of its suppliers (including their product quality, environmental record as well as legitimacy, etc), as well as any unexpected events that may affect the supply chain and supply quantity.

The Group is committed to local sourcing in order to embed sustainable development into the Group's operating model. During the sourcing process, we give priority to local suppliers and environmentally friendly products and services, with the aim of reducing the carbon footprint through local sourcing while supporting the development of local economy and creating employment opportunities for the local community. During the Reporting Period, we worked with a total of 45 suppliers, and all of the suppliers are based in China.

In addition to environmental factors, the Group will also take measures to monitor whether its suppliers or contractors comply with relevant laws and regulations or meet other standards in areas such as health, safety, forced labour and child labour, and will place visit to suppliers' operation sites to ensure they meet the standard in all areas, which are taken into account in the evaluation of suppliers. Through the above practices, the Group aims to reduce the environmental and social risks in its supply chain.

B5. 供應鏈管理

本集團農業及肉製品業務循環向供應商採購肉類、農作物及海產。本集團設立健全採購制度，嚴格遵守供應商聘請慣例招納供應商，並平等對待所有合作供應商，保證供應鏈穩定供給及貨物品質。按照本集團對有機肥料及傳統肥料的指引原則的安排，首選有機肥料，因此本集團優先採購有機肥料。為確保所配置農藥的合法性，本集團只選擇經有關部門許可的合格農藥供應商。

本集團定期對供應商的表現(包括產品質量、環境記錄及合法性等)進行審核，並為發生任何可能影響供應鏈及供應數量的突發事件。

本集團致力於本地採購，以將可持續發展貫徹於本集團營運模式中。採購過程中，本集團將優先考慮本地供應商及環保產品及服務，期望透過本地採購減少採購造成的碳足印，同時支持本地經濟發展，為本地社區創造就業機會。於報告期內，我們共與45名供應商合作且所有供應商均位於中國。

除了環境因素以外，本集團亦會採取措施以監察其供應商或承辦商是否有在健康、安全、強迫勞工及童工等方面符合相關法律法規或達到其他的標準，以及會透過參觀供應商營運地點，以確保供應商能夠達到各方面的標準，並以此作為評估供應商的考慮因素。透過上述慣例，本集團旨在減低供應鏈中的環境及社會風險。



B6. Product Responsibility

The Agricultural and Meat Business of the Group attaches great importance to its product responsibility and food safety. The Group prudently adheres to the terms of its qualification requirements to ensure that the soil quality and the irrigation water comply with the statutory standards, and that the farmland's surroundings are free from sources of contamination and will not affect food safety. Over the years, the Group has established comprehensive management systems in pesticide, stock and product quality, as well as setting up a pesticide residues testing system to meet product safety requirements. To ensure the product quality, the deployment of pesticide is precisely logged by the Group to ensure that there is a safe period for pesticide decay before harvesting. Subsequently, crops are sample-tested for pesticide residue two to three days prior to the scheduled harvest. Finally, the crops can only be harvested and shipped if the residue test is passed.

A high standard product traceability system is also maintained by the Group. Each batch of product is traceable in respect of plot of production site, date of harvest, quality test result, etc., so as to offer quality assurance to customers. Over the years, the Group has been accredited by government authorities as an Agricultural Export Products Demonstration Base* (農產品出口示範基地) and an Accredited Farm* (信譽農場) respectively, including the Department of Agriculture of Guangdong Province and the Agriculture, Fisheries and Conservation Department of Hong Kong SAR.

In recognition of its dedication and outstanding performance in providing quality products, the Group has been awarded with many certificates and awards, including a Certificate of Pollution-Free Agricultural Products* (無公害農產品證書), a Certificate of Guangdong Province Top Brand Products* (廣東省名牌產品證書), a Certificate of Famous Trademarks of Guangzhou City* (廣州市著名商標證書), and a Quality Award* (質量強區獎狀) from the Agricultural Products Quality and Safety Centre at the Ministry of Agriculture of the People's Republic of China* (農業部農產品質量安全中心), the Guangdong Province Top Brand Products (Vegetables) Promotion Committee* (廣東省名牌產品(農業菜)推進委員會), the Administration of Industry and Commerce of Guangzhou Municipality* (廣州市工商行政管理局) and the People's Government of Conghua District (從化區人民政府) respectively.

B6. 產品責任

本集團農業及肉製品業務高度重視產品責任和食品安全。本集團審慎遵守其資質條款，以確保土壤及灌溉用水的質量符合法定標準，及農田周圍無可能影響食品安全的污染源。數年來，本集團已建立全面的農藥、存貨及產品質量管理系統，搭建農藥殘留測試體系，以滿足產品安全規定。為確保產品質量，本集團準確記錄農藥配置以確保農藥在收割前存在衰變安全期；其後在預定收割前兩至三日對農作物採樣進行農藥殘留檢測；最後僅在殘留測試顯示成功的情況下收割及發運作物。

本集團亦維護高標準的產品可追溯性系統。每批產品均可追溯生產站點、收割日期、質量測試結果等，從而向客戶提供質量保證。數年來，本集團被政府部門(包括廣東省農業廳及香港特別行政區漁農自然護理署)分別認定為農產品出口示範基地及信譽農場。

為表彰本集團在提供優質產品方面的努力奉獻及出色表現，本集團獲授予多份證書及獎項，包括農業部農產品質量安全中心、廣東省名牌產品(農業菜)推進委員會、廣州市工商行政管理局及從化區人民政府分別頒發的無公害農產品證書、廣東省名牌產品證書、廣州市著名商標證書及質量強區獎狀。



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The Group's Money Lending Business places great importance on its product responsibility. It possesses a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and fully observes the corresponding licensing conditions; whereas the Company's operation in Shenzhen, the PRC observes the Guidance on Pilot Small Loan Companies* (關於小額貸款公司試點的指導意見) issued by Shenzhen Municipal Financial Service Office* (深圳市人民政府金融發展服務辦公室).

The Group refrains from lending money to any intended borrower who has entered into any third-party agreement with third party in relation to the loan unless the third party identified fulfils specific conditions stipulated in the money lender's licence and satisfies the internal management approach required by the relevant authority. The Group provides explanation to the intended borrower on all the terms of the agreement, in particular, the terms in relation to repayment. Any advertisement in relation to the Money Lending Business issued or published by the Group contains the Group's complaints handling telephone hotline and a risk warning statement.

The Group has not recalled any products and has not received any customer complaints about the quality of services or products during the Reporting Period.

The Group also refrains from obtaining or collecting personal data of any person from another person or use such personal data obtained or collected from another person for the purpose of or in relation to the Money Lending Business unless the circumstance is not in contravention of the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "Personal Data (Privacy) Ordinance"). The Group also takes all feasible steps and measures to confirm that personal data collected in the course of its business is protected against unauthorised or accidental access, processing, erasure or other use by any debt collectors, and at all times complies with the Personal Data (Privacy) Ordinance in the collection, use, holding and processing of such information or personal data.

本集團的放債業務亦極為重視其產品責任。其持有香港法例第163章《放債人條例》規定的放債人牌照，並完全符合相應的發牌條件；而本公司於中國深圳的營運遵守深圳市人民政府金融發展服務辦公室頒發之關於小額貸款公司試點的指導意見。

本集團不會向已與第三方就有關貸款訂立任何第三方協議的任何有意借款人放債，若所識別的第三方符合放債人牌照所規定的特定條件及滿足有關機構規定的內部管理方法則另當別論。本集團會向有意借款人解釋協議的所有條款，特別是與還款有關的條款。本集團發行或刊發的與放債業務有關的任何廣告包含本集團投訴處理熱線電話及風險警告聲明。

本集團於報告期間並無召回任何產品，亦無收到有關服務質素或產品質素的任何客戶投訴。

本集團亦不會向其他人士取得或收集任何人士的個人資料，或就放債業務或與之有關事宜使用向其他人士取得或收集的有關個人資料，除非有關情況並不違反香港法例第486章《個人資料(私隱)條例》(「個人資料(私隱)條例」)。本集團亦採取所有切實可行的步驟及措施，確保在業務過程中收集的個人資料獲得保護，免受任何收債人未經授權或意外取閱、處理、刪除或用作其他用途，且在收集、使用、持有及處理該等信息或個人資料時始終遵守個人資料(私隱)條例。

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The Group protects its intellectual property (“IP”) rights by registration of domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the relevant IP rights laws and regulations in both the PRC and Hong Kong. During the Reporting Period, there was no material infringement of IP rights and the Group is confident that all reasonable measures have been taken to prevent any infringement of its own IP rights and the IP rights of third parties.

The Group had no case of non-compliance regarding violations of relevant laws and regulations on product responsibility and data privacy during the Reporting Period.

B7. Anti-Corruption

Being a responsible corporation, the integrity of all management personnel and staff is of paramount importance to the Group. The Group has established a code of ethical conduct which has been conveyed to all employees to stipulate ethical standards and to guide staff in handling conflicts of interest. The code of ethical conduct requires all employees to obey anti-bribery laws and prohibits any employee from accepting any kind of improper payment or loan from external business parties, or the other way around. The Group’s whistleblowing policy allows all employees to anonymously report any violation or suspected breach of the code ethical conduct or any unethical behaviour by any employee. The Group also offers regular anti-corruption training to the employees to strengthen their awareness of anti-corruption. During the Reporting Period, the Group provided anti-corruption training to its Board members and certain employees.

In respect of the Group’s Money Lending Business, the Group attaches importance to compliance with the Anti-money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Financial Institutions Anti-money Laundering Regulation* (金融機構反洗錢規定) issued by the People’s Bank of China* (中國人民銀行) and other laws and regulations which combat money laundering and terrorist financing. The Group has established policy and procedures to govern the operation process, which include prudent due diligence to identify and verify the customers and beneficial owners, as well as the purpose and intended nature of the business relationship, constant monitoring to identify and report suspicious activities or transactions, comprehensive record keeping and staff awareness training.

本集團通過在香港註冊域名來保護其知識產權（「知識產權」）。該域名有效期屆滿後續期。本集團了解並遵守中國及香港之相關知識產權法例及法規。於報告期間，本集團並無嚴重侵犯知識產權的行為，本集團相信已採取一切合理措施，防止侵犯本集團本身的知識產權及第三方的知識產權。

本集團於報告期間並無違反有關產品責任及數據隱私的相關法律及法規。

B7. 反貪污

作為一家負責任的公司，本集團非常重視所有管理人員及員工的誠信。鑒於此，本集團已制定道德行為規範（已向全體僱員派發），以訂明道德標準及引導員工處理利益衝突。道德行為規範要求全體僱員遵守防止賄賂法例，並禁止僱員接受外部業務夥伴的任何形式的正當付款或貸款，反之亦然。本集團的舉報政策允許所有員工匿名舉報任何違反或涉嫌違反守則的道德行為或任何員工的任何不道德行為。本集團還定期對員工進行反貪培訓，增強員工的反貪意識。於報告期間，本集團為其董事會成員及若干僱員提供了反貪污培訓。

對於本集團之放債業務，本集團高度重視遵守香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》、中國人民銀行頒佈之《金融機構反洗錢規定》以及其他打擊洗錢及恐怖分子資金籌集的法例及法規。本集團設立規管經營流程之政策及程序，包括盡職審查以識別及核實客戶及實益擁有人以及業務關係之目的及擬定性質，持續監察以識別及報告形跡可疑的活動或交易，亦存置全面記錄及加強員工警覺性培訓。



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The Group has complied with the relevant anti-corruption and anti-money laundering laws and regulations, and there was neither corruption litigation nor material violation during the Reporting Period.

B8. Community Investment

Maintaining a productive relationship with the community is the only sustainable way for the Group to gain ground in the market. The Group is therefore committed to handling all opinions and feedbacks from the community in a dynamic, friendly and responsive manner. The Group longs to contribute to the community just as many other successful corporations do. Employment opportunities brought about by the Group's investment are much welcomed by the locals, and the Group is committed to prioritising locals for employment opportunities whenever appropriate to echo with the mutually-beneficial relationship. Due to the outbreak of COVID-19, the Group was unable to participate in any community activities during the Reporting Period and we will actively seek more opportunities for community involvement in the future.

4. CONCLUSION

The Group has prepared this ESG Report in accordance with the ESG Guide, all the information available for the Reporting Period are included in this report. The Group is committed to prepare the ESG Report on a regular basis and to improve policies and procedures in relation to the management, measurement and monitoring system of the ESG related strategies, which will facilitate a more sustainable business growth of the Group.

本集團於報告期間遵守有關反貪及反洗錢法律及法規，並無任何貪污訴訟案件及重大違規情況。

B8. 社區投資

與社區維持富有成效的合作關係為本集團在市場上扎根的唯一可持續方式，故此本集團承諾以積極、熱情和及時響應的方式處理地方社區的任何意見及反饋。像許多其他獲得成功的公司一樣，本集團願意為社區做出貢獻。本集團投資帶來的就業機會受到當地人的歡迎，而且本集團承諾優先考慮聘用當地人(倘適合)，以響應我們互惠互利的合作關係。鑒於COVID-19疫情，本集團於報告期間無法參加任何社區活動，未來我們將積極尋求更多參與社區的機會。

4. 總結

本集團已經根據《環境、社會及管治報告指引》擬備本環境、社會及管治報告，所有於報告期間可得資料均載於本報告內。本集團致力於定期擬備環境、社會及管治報告，並改進與環境、社會及管治相關策略的管理、計量及監察系統相關的政策及程序，這將可促進本集團更可持續的業務增長。

REPORT OF THE DIRECTORS

董事會報告書



The Directors present their report and the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of its subsidiaries as at 31 December 2021 are set out in note 36 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period and the status of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 77 to 191.

DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2021 and 2020 to the holders of both ordinary shares and preference shares of the Company.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 192.

BORROWINGS

Details of borrowings during the Reporting Period are set out in notes 25, 26 and 27 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 30 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 31 to the consolidated financial statements and the consolidated statement of changes in equity on page 81, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act (2020: Nil). The Company's share premium account of approximately HK\$1,103,031,000 (2020: HK\$1,007,639,000) could be distributed in the form of fully paid bonus shares.

董事提交此報告及經審計的本集團報告期間綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司於二零二一年十二月三十一日之主要業務及其他詳情載於綜合財務報表附註36。

業績及分派

本集團截至報告期間之業績及本公司及本集團於該日之事務狀況載列於第77頁至191頁之財務報表。

股息

董事會不建議就截至二零二一年及二零二零年十二月三十一日止年度期間向本公司普通股及優先股股東派付任何股息。

財務資料摘要

本集團於過往五個財政年度之已公佈業績、資產及負債摘要載於第192頁。

借貸

於報告期間借貸詳情載於綜合財務報表附註25、26及27。

股本

本公司股本於報告期間之變動詳情載於綜合財務報表附註30。

儲備

本公司及本集團於報告期間之儲備變動分別詳列於綜合財務報表附註31及第81頁之綜合權益變動表。

可分派儲備

根據公司法之規定計算，於二零二一年十二月三十一日，本公司並無任何可供分派儲備(二零二零年：無)。本公司亦可以繳足紅股方式分派股份溢價賬約1,103,031,000港元(二零二零年：1,007,639,000港元)。



REPORT OF THE DIRECTORS

董事會報告書

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

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

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for approximately 10.5% and 40.3%, respectively, of the total turnover of the Group for the Reporting Period.

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 8.2% and 25.3%, respectively, of the total purchases of the Group for the Reporting Period.

None of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers during the Reporting Period.

附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註36。

優先購股權

公司細則或百慕達法例概無優先購股權條款，規定本公司須向現有股東按其持股比例發售新股。

稅務減免

董事並不知悉股東因持有本公司證券而可享有之任何稅務減免。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

物業、廠房及設備

本集團於報告期間之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

主要客戶及供應商

於報告期間向本集團最大客戶及五大客戶的總銷售額分別約佔本集團總營業額的10.5%及40.3%。

於報告期間向本集團最大供應商及五大供應商的總採購額分別約佔本集團總採購額的8.2%及25.3%。

於報告期間，概無董事、彼等之聯繫人士或任何股東（就董事所深知擁有本公司已發行股本超過5%）於五大客戶或供應商擁有任何權益。



REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW AND PERFORMANCE

Business Review

The business review and outlook and an analysis of the Group's performance for the Reporting Period is set out in the paragraph headed "Management Discussion and Analysis" on pages 6 to 18 of this annual report.

Principal Risks and Uncertainties

A natural disaster, catastrophe or other acts of God, which are beyond the control of the Group, could materially adversely affect the environment, infrastructure and livelihood of people in the regions where the Group operates. The Group's Agricultural and Meat Business is, by nature, subject to a high degree of exposure to the risks of natural disasters and adverse weather conditions such as droughts, floods, windstorms, frost and pests.

The financial risk factors are set out in note 4 to the consolidated financial statements.

Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. During the Reporting Period and up to the date of this annual report, to the best knowledge of the Company, there was no material non-compliance with the laws and regulations that has a significant impact on the business and operations of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group has always paid great attention to and maintained a good business relationship with its suppliers of raw materials, and has been providing quality professional and customer-oriented services for its regional markets and customers. The aforementioned suppliers and customers are good business partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

CORPORATE GOVERNANCE AND MODEL CODE

The Company has complied with the Code Provisions set out in the CG Code contained in Appendix 14 to the Listing Rules throughout the Reporting Period except for the deviations as set out in the section "Chairman and Chief Executive Officer" in this annual report.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the Model Code. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company during the Reporting Period.

業務回顧及表現

業務回顧

於報告期的業務回顧及展望及本集團表現分析，載列於本年報第6至18頁之「管理層之論述及分析」一段。

主要風險及不確定性

自然災害、災難或其他概非本集團所能控制之天災，可能會對本集團營運所在地區之環境、基礎設施及民生造成重大不利影響。本集團的農業及肉製品業務於本質上須高度承受自然災害及惡劣天氣狀況(如乾旱、水災、風暴、霜凍及蟲害)之風險。

財務風險因素載於綜合財務報表附註4。

遵守法律及法規

本集團重視遵守監管規定及因違規帶來的風險。於報告期間及截至本年報日期，據本公司所深知，並無會對本集團業務與營運造成重大影響的重大法律法規違規情況。

與僱員、客戶及供應商之重要關係

本集團一直高度著重並與其原料供應商維持良好業務關係，且為其地區市場及客戶提供優質專業及以客為本的服務。上述供應商及客戶均是為本集團創造價值的良好業務合作夥伴。本集團亦珍惜僱員的知識及技能，並繼續為僱員提供有利的職業發展機遇。

企業管治及標準守則

於整個報告期間內，本公司一直遵守上市規則附錄14所載之企業管治守則之守則條文，惟載於本年報「主席及行政總裁」一節中偏離除外。

本公司已對董事進行證券交易採納不低於標準守則條款之行為守則。經向全部董事進行具體查詢後，全體董事確認，彼等於報告期間已遵守標準守則所載之必守準則及本公司所採納之行為守則。

REPORT OF THE DIRECTORS

董事會報告書

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of environmental policies and performance are set out in the “Environmental, Social and Governance Report” in this annual report.

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

DIRECTORS

As at the date of this annual report, the Board is composition as follows:

Executive Director

Mr. Lin Yuhao (*Chairman*)

Non-executive Director

Ms. Han Xiuhong

Independent Non-executive Directors

Mr. Li Shaohua

Ms. Zhu Rouxiang

Ms. Li Yang

Biographical details of Directors and senior management of the Company are set out on pages 19 to 20.

During the Reporting Period and up to the date of this annual report, the changes to the composition of the Board are as follows:

- Mr. Lin Yuhao has been re-designated as an executive Director and appointed as the chief executive officer of the Company and the chairman of Nomination Committee with effect from 15 October 2021;
- Ms. Han Xiuhong has been appointed as a non-executive Director with effect from 15 October 2021;
- Ms. Zhu Rouxiang has been re-designated from the chairman of Nomination Committee to a member of Nomination Committee with effect from 15 October 2021;

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函。本公司認為全部獨立非執行董事確屬獨立人士。

環境政策及表現

環境政策及表現之詳情載於本年報「環境、社會及管治報告書」。

董事、主要行政人員及五名最高薪人士的酬金

董事、主要行政人員及五名最高薪人士的酬金詳情載於綜合財務報表附註11。

董事

於本年報日期，董事會組成如下：

執行董事

林裕豪先生(主席)

非執行董事

韓秀紅女士

獨立非執行董事

李邵華先生

朱柔香女士

李揚女士

本公司董事及高級管理層履歷詳情載於第19至20頁。

報告期內及截至本年報日期，董事會組成變動情況如下：

- 林裕豪先生獲調任為執行董事，並獲委任為本公司行政總裁及提名委員會主席，自二零二一年十月十五日起生效；
- 韓秀紅女士獲委任為非執行董事，自二零二一年十月十五日起生效；
- 朱柔香女士由提名委員會主席調任為提名委員會成員，自二零二一年十月十五日起生效；



REPORT OF THE DIRECTORS

董事會報告書

- Mr. Lin Yupa retired as an executive Director on 22 June 2021; and
- Ms. Diao Jing retired as an executive Director and a member of the Remuneration Committee on 22 June 2021.

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 99 of the Bye-Laws and Appendix 14 to the Listing Rules, and with recommendation of the Nomination Committee, Ms. Han Xiuhong, Ms. Li Yang and Ms. Zhu Rouxiang will retire at the forthcoming annual general meeting (“AGM”) and, being eligible, will offer themselves for re-election.

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

DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY’S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director or the Director’s connected party had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

CONTROLLING SHAREHOLDER’S INTEREST IN CONTRACTS

No contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which the Group’s controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at the end of the Reporting Period or at any time during the Reporting Period.

- 林裕帕先生於二零二一年六月二十二日退任執行董事；及
- 刁敬女士於二零二一年六月二十二日退任執行董事及薪酬委員會成員。

重選董事

根據公司細則第99條及上市規則附錄十四，及根據提名委員會的推薦，韓秀紅女士、李楊女士及朱柔香女士將於應屆股東週年大會（「股東週年大會」）上退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有不可由本公司於一年內毋須支付賠償金（法定賠償金除外）而終止之服務合約。

董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

於報告期末或本報告期內任何時間，並無任何董事或董事之關連人士在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的交易、安排及合約中直接或間接擁有重大權益。

董事於競爭性業務之權益

於報告期間，概無董事或其各自聯繫人士在與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

控股股東於合約之權益

於報告期末或本報告期內任何時間，概無任何本集團控股股東在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的合約中直接或間接擁有重大權益。

於報告期末或本報告期內任何時間，概無控股股東或其附屬公司向本公司或其任何附屬公司提供服務之重大合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company:

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Lin Yuhao 林裕豪	Interest in a controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	69.80%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權(附註2)	4,379,948	1.15%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.39%

Notes:

- 264,731,087 ordinary shares of the Company were held by Sino Richest, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in paragraph headed "Share Option Scheme" below.

Save as disclosed above, as at 31 December 2021, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份及相關股份之權益

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據標準守則須知會本公司或聯交所之權益或淡倉如下：

於本公司股份之好倉：

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Lin Yuhao 林裕豪	Interest in a controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	69.80%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權(附註2)	4,379,948	1.15%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.39%

附註：

- 本公司264,731,087股普通股由Sino Richest(於英屬處女群島註冊成立的有限責任公司)持有，而其由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest所持有的本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情於下文「購股權計劃」一段披露。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例第XV部之定義)之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。



REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following Shareholder had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in the shares and underlying shares of the Company:

Name of shareholder 股東名稱	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest (Note) Sino Richest (附註)	Beneficial owner 實益擁有人	Ordinary shares 普通股	264,731,087	69.80%

Note:

Sino Richest, which held 264,731,087 ordinary shares of the Company, is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2021.

EQUITY LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Reporting Period or subsisting at the end of the Reporting Period are also set out below:

主要股東

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文就本公司若干董事及主要行政人員披露之權益外，下列股東已通知本公司其於本公司已發行股本中持有之有關權益。

於本公司股份及相關股份之好倉：

Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Ordinary shares 普通股	264,731,087	69.80%

附註：

Sino Richest (持有264,731,087股本公司普通股)由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest所持有的本公司股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336條須存置之登記冊。

股本掛鈎協議

於報告期間訂立或本報告期末仍然生效之股本掛鈎協議詳情載列如下：



REPORT OF THE DIRECTORS

董事會報告書

Share Option Scheme

The Company has adopted a share option scheme (the "Scheme") with effective from 6 June 2013. The Scheme is operated for the purpose of providing incentives and rewards to eligible participants, representing (a) any eligible employee (being full time employee, including any executive director, of the Company, its subsidiaries or associated companies); (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or associated companies; (c) any suppliers or customers of goods or services of the Group; (d) any person or entity that provides research, development or other technological support or professional advices to the Group; and (e) any shareholder of any member of the Group or any associated companies or any holder of any securities issued by any member of the Group, who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in the circular of the Company dated 25 April 2013 and note 32 to the financial statements. No share option was granted during the Reporting Period. Share options of 16,757,631 were exercised and 2,165,572 were cancelled/lapsed during the Reporting Period. There were outstanding share options of 15,978,518 as at 31 December 2021.

Save as above and disclosed in the paragraph headed "Capital Structure and Gearing Ratio" above, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the chief executives of the Company, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

CONNECTED TRANSACTIONS

Save for the subscription agreement dated 20 January 2021 (the "Subscription"), the Group was not a party to any connected transactions during the Reporting Period. Details of the Subscription were set out in the paragraph headed "Capital Structure and Gearing Ratio" above.

CORPORATE GOVERNANCE PRACTICE

A report on the corporate governance practices of the Company is set out on pages 21 to 39 of this annual report.

購股權計劃

本公司已採納一項購股權計劃(「計劃」)，自二零一三年六月六日起生效。設立計劃旨在鼓勵及回饋對本集團業務成績有貢獻的合資格參與者，該等合資格參與者指(a)任何合資格僱員(即全職僱員，包括本公司、其附屬公司或聯營公司之任何執行董事)；(b)本公司、其附屬公司或聯營公司之任何非執行董事(包括獨立非執行董事)；(c)本集團之任何貨品或服務供應商或客戶；(d)向本集團提供研究、開發或其他技術支持或專業意見的任何人士或實體；及(e)本集團任何成員公司或任何聯營公司之任何股東或本集團任何成員公司所發行的任何證券之任何持有人。計劃之進一步詳情披露於本公司日期為二零一三年四月二十五日之通函及財務報表附註32。於報告期間概無授出購股權。於報告期間，16,757,631份購股權獲行使及2,165,572份被註銷／失效。於二零一二年十二月三十一日，15,978,518份購股權尚未行使。

除上文及「資本架構及資本負債比率」一段所披露者外，於報告期間之任何時間內，本公司或其任何附屬公司並無作出任何安排致令董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，而本公司董事或主要行政人員或彼等之配偶或十八歲以下子女亦無擁有任何認購本公司股本或債務證券之權利，且無行使任何有關權利。

管理層合約

除僱傭合約外，於報告期間概無訂立或存有有任何有關本公司全部或絕大部分業務之管理與行政的合約。

關連交易

除日期為二零一一年一月二十日的認購協議(「認購事項」)外，本集團於報告期間概無訂立任何關連交易。認購事項詳情載於上文「資本架構及資本負債比率」一段。

企業管治常規

本公司的企業管治常規報告載於本年報第21至39頁。

REPORT OF THE DIRECTORS

董事會報告書



PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, there was or is permitted indemnity provision in the Bye-laws being in force. The Company has maintained Directors' and officers' liability insurance throughout the Reporting Period, which provides appropriate cover for certain legal actions brought against its Directors and officers arising out of corporate activities.

The Director's and officers' liability insurance remained in force as of the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this annual report.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 35 to the financial statements.

AUDITOR

McMillan Woods was appointed on 19 December 2019 as the new auditor to fill the causal vacancy. The consolidated financial statements of the Group for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 have been audited by McMillan Woods. A resolution for the re-appointment of McMillan Woods as the auditor of the Company will be proposed at the forthcoming AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022, both days inclusive, during the period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 16 June 2022.

By order of the Board

LIN Yuhao

Chairman

Hong Kong, 13 May 2022

獲准許的彌償條文

於報告期間及直至本年報日期，公司細則過往或現時載有有效之獲准許彌償條文。本公司整個報告期間均已投購董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起之若干法律訴訟提供適當保險。

截至本年報日期，董事及高級職員的責任保險依然有效。

公眾持股量充足

根據本公司公開可得的資料及就董事所知，於本年報刊發日期，本公司已維持上市規則規定的充足公眾持股量。

報告期後事項

報告日期後發生之重要事項詳情載於財務報表附註35。

核數師

長青於二零一九年十二月十九日獲委任為新的核數師以填補臨時空缺。本集團截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度期間之綜合財務報表由長青審核。重新委任長青為本公司核數師之決議案將予應屆股東週年大會上提呈。

暫停辦理股東登記手續

本公司將於二零二二年六月十七日(星期五)至二零二二年六月二十二日(星期三)(包括首尾兩天)暫停辦理股東登記，於有關期間將不會進行本公司股份過戶手續。為符合出席應屆股東週年大會並於會上投票之資格，所有股份過戶文件連同相關股票證書須於二零二二年六月十六日(星期四)下午四時三十分前送交本公司股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54樓。

承董事會命

林裕豪

主席

香港，二零二二年五月十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF CHINA FINANCE INVESTMENT HOLDINGS LIMITED

(incorporated in the Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Finance Investment Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), set out on page 77 to 191 which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

長青

致中國金控投資集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核77至191頁所載中國金控投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，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」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

吾等根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等於該等準則項下的責任在吾等之報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)，吾等獨立於貴集團，且吾等已根據守則遵循守則其他道德責任。吾等相信，吾等所獲得之審核憑證屬充足及適當，能為吾等的意見提供基準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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. The key audit matters we identified are: (i) impairment of the Group's trade and loan receivables; and (ii) carrying value of inventories.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的過程中進行處理的，吾等不對這些事項提供單獨的意見。吾等已釐定(i) 貴集團貿易應收賬款及應收貸款之減值；及(ii) 存貨賬面值為關鍵審核事項。

Key Audit Matter	關鍵審核事項	How our audit addressed the Key Audit Matter	吾等於審核時如何處理關鍵審核事項
<p>(i) <i>Impairment of the Group's trade and loan receivables</i></p> <p>Refer to the summary of significant accounting policies in note 2.3, critical judgements and key estimates in note 3 and the disclosures of trade and loan receivables in notes 21 and 22 to the consolidated financial statements.</p> <p>The measurement of forward-looking expected credit loss ("ECL") approach requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models (for exposures assessed individually or collectively), such as the expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the significant amount of trade and loan receivables (with carrying amount representing 54% of total assets) and the corresponding uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>(i) 貴集團貿易應收賬款及應收貸款之減值</p> <p>請參閱綜合財務報表附註2.3之主要會計政策概要、附註3之重要判斷及主要估計及附註21及22之貿易應收賬款及應收貸款的披露。</p> <p>前瞻性的預期信貸虧損(「預期信貸虧損」)方法的計量須應用重大判斷及更高的複雜性，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模式中使用的假設(就單獨或共同評估的風險而言)，例如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>由於貿易應收賬款及應收貸款金額重大(賬面值相當於總資產54%)及有關估計的固有相應不確定性，吾等認為此乃一項關鍵審核事項。</p>	<p>Our procedures in relation to this matter included:</p> <p>Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, trade receivables and debt collection and estimate of ECL;</p> <p>Assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances;</p> <p>Inspecting settlements after the financial year end relating to the trade and loan receivables as at 31 December 2021; and</p> <p>Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure.</p>	<p>吾等有關於此事項的程序包括：</p> <p>評估規管信貸監控、貿易應收賬款及債務收回及估計預期信貸虧損之關鍵內部控制的設計、實施及運作成效；</p> <p>評估 貴集團預期信貸虧損模式合理性的方式為檢查管理層為達致相關判斷所採用之模式輸入數據(包括測試過往違約數據的準確性)、評估歷史虧損率是否按目前經濟狀況及前瞻性資料(包括每種經濟情景中所使用的經濟變量及假設及其概率權重)來適當調整歷史虧損率，以及評估管理層於確認虧損撥備時是否存在偏見；</p> <p>於財政年度末後檢查於二零二一年十二月三十一日貿易應收賬款及應收貸款相關之結算情況；及</p> <p>吾等亦評估就 貴集團信貸風險於綜合財務報表中所作披露。</p>

INDEPENDENT AUDITOR'S REPORT

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Key Audit Matter	關鍵審核事項	How our audit addressed the Key Audit Matter	吾等於審核時如何處理關鍵審核事項
<p>(ii) Carrying value of inventories</p> <p>Refer to the summary of significant accounting policies in note 2.3, critical judgements and key estimates in note 3 and the disclosures of inventories in note 20 to the consolidated financial statements.</p> <p>As at 31 December 2021, the Group had carrying value of inventories of approximately HK\$22,965,000. Because of the magnitude and nature of the Group's inventories which subject to risk of deterioration, significant judgement and estimation by management are involved in identifying inventories with net realisable value that are lower than their cost, and obsolescence with reference to the estimated subsequent selling price.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>(ii) 存貨賬面值</p> <p>請參閱綜合財務報表附註2.3之主要會計政策概要、附註3之重要判斷及主要估計以及附註20之存貨的披露。</p> <p>於二零二一年十二月三十一日，貴集團存貨賬面值為約22,965,000港元。由於貴集團存貨的額度及性質存在惡化風險，管理層所做重要判斷及估計涉及確認可變現淨值低於成本的存貨，且參照隨後的估計售價乃屬過時。</p> <p>由於該等估計固有的不確定性，吾等認為其屬於關鍵審核事項。</p>	<p>Our procedures in relation to this matter included:</p> <p>Evaluating the design, implementation and operating effectiveness of key internal controls over the inventories and estimation of allowance;</p> <p>Obtaining an understanding of how the management estimated the net realisable value of inventories and evaluating the historical accuracy of the allowance estimation by management;</p> <p>Evaluating management's assessment of provision of inventories with reference to their ageing and the condition of inventories; and</p> <p>Selecting sample of inventories and reviewing their net realisable values with reference to their selling prices subsequent to the end of the reporting period.</p>	<p>吾等就該事項之審核程序包括：</p> <p>評估對存貨及撥備估計之主要內部控制措施之設計、實施及操作的有效性；</p> <p>了解管理層估計存貨可變現淨值的方法及評估管理層撥備估計的過往準確性；</p> <p>參考存貨的賬齡及狀況，評估管理層對存貨撥備的估計；及</p> <p>進行存貨抽樣並參考其於報告期後的售價檢討其可變現淨值。</p>



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 all the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS 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.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事需對其他資料負責。其他資料包括於本公司年度報告內刊載的資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，監督 貴集團的財務報告過程。



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. We report our opinion solely to you, as a body, in accordance with Section 90 of Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據百慕達公司法例第90條僅對全體成員作出報告，除此以外，本報告並無其他用途。吾等不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

From the matters communicated with the Audit Committee, 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.

除其他事項外，吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為掃除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number P07348

24/F., Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

Hong Kong, 13 May 2022

長青(香港)會計師事務所有限公司

執業會計師

許志剛

審核項目董事

執業證書編號P07348

香港灣仔
駱克道188號
兆安中心24樓

香港，二零二二年五月十三日

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 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Revenue	收益	6	562,279	328,690
Cost of sales and services rendered	銷售及提供服務成本		(486,642)	(283,561)
Gross profit	毛利		75,637	45,129
Other gains	其他收益	7	4,744	11,260
Selling and distribution expenses	銷售及分銷支出		(12,519)	(2,777)
Administrative expenses	行政支出		(47,176)	(35,121)
Reversal of impairment losses on deposits and prepayments	按金及預付款項減值虧損撥回		26,250	—
Impairment losses on other receivables	其他應收賬款減值虧損		(811)	(47)
Reversal of impairment losses/ (impairment losses) on trade receivables	貿易應收賬款減值虧損撥回/ (減值虧損)		1,460	(12,444)
Impairment losses on loan receivables	應收貸款減值虧損		(674)	(26,942)
Other operating expenses	其他經營支出	8	(49)	(1,234)
Share-based payment expenses	以股份支付開支		—	(33,232)
Finance costs	融資成本	9	(10,838)	(8,081)
Profit/(loss) before taxation	除稅前溢利/(虧損)	10	36,024	(63,489)
Income tax expense	所得稅開支	12	(5,407)	(4,633)
Profit/(loss) for the year	年度溢利/(虧損)		30,617	(68,122)
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
— Exchange differences on translating foreign operations	— 換算海外業務之匯兌差額		16,574	28,812
Profit/(loss) and total comprehensive income/(expenses) for the year	年度溢利/(虧損)及全面收益/(開支)總額		47,191	(39,310)
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Owners of the Company	本公司擁有人		35,711	(68,089)
Non-controlling interests	非控股權益		(5,094)	(33)
			30,617	(68,122)

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	HK\$'000 千港元	HK\$'000 千港元
Total comprehensive income/(expenses)	應佔全面收益／(開支)總額：		
attributable to:			
Owners of the Company	本公司擁有人	52,330	(39,277)
Non-controlling interests	非控股權益	(5,139)	(33)
		47,191	(39,310)
Earnings/(loss) per share (HK\$)	每股盈利／(虧損)(港元)		
Basic	基本	14	0.10
			(0.29)
Diluted	攤薄	14	0.10
			(0.29)

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
		<i>Note</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	52,809	41,100
Right-of-use assets	使用權資產	16	31,058	29,063
Goodwill	商譽	17	1,457	1,457
Investment in an associate	於一間聯營公司之投資	18	—	—
Other non-current assets	其他非流動資產	19	775	730
			86,099	72,350
Current assets	流動資產			
Inventories	存貨	20	22,965	110,700
Trade and other receivables	貿易及其他應收賬款	21	688,414	353,740
Loan receivables	應收貸款	22	302,451	242,401
Pledged bank deposits	已抵押銀行存款	23	77,756	—
Bank balances and cash	銀行結餘及現金	23	142,841	64,597
			1,234,427	771,438
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	24	502,392	198,865
Bonds	債券	25	—	36,119
Promissory notes	承兌票據	26	16,339	27,250
Bank and other borrowings	銀行及其他借款	27	294,589	192,562
Lease liabilities	租賃負債	28	11,815	9,905
Deferred income	遞延收入	29	971	1,041
Tax payables	應付稅項		25,829	19,800
			851,935	485,542
Net current assets	流動資產淨額		382,492	285,896
Total assets less current liabilities	總資產減流動負債		468,591	358,246

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
		<i>Note</i> 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	30	3,823	3,051
Reserves	儲備	31	435,127	306,318
Equity attributable to owners of the Company	本公司擁有人應佔權益		438,950	309,369
Non-controlling interests	非控股權益		(2,935)	(1,004)
Total equity	總權益		436,015	308,365
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	27	—	16,091
Lease liabilities	租賃負債	28	30,727	31,399
Deferred income	遞延收入	29	1,849	2,391
			32,576	49,881
			468,591	358,246

Approved and authorised for issue by the Board on 13 May 2022.

經董事會於二零二二年五月十三日批准及授權刊發。

LIN Yuhao

林裕豪

Chairman

主席

HAN Xiuhong

韓秀紅

Director

董事

The notes on pages 84 to 191 form part of these consolidated financial statements.

第84至191頁的附註屬本綜合財務報表的一部分。

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 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Convertible bonds equity reserve 可換股債券權益儲備	Foreign currency translation reserve 外幣換算儲備	Share option reserve 購股權儲備	Accumulated losses 累積虧損	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020	於二零二零年一月一日	1,030	875,829	65,190	1,427	10,470	120,075	(890,964)	183,057	568	183,625
Loss and total comprehensive income/(expense) for the year	年度虧損及全面收益(開支)總額	—	—	—	—	28,812	—	(68,089)	(39,277)	(33)	(39,310)
Appropriation to statutory reserve	分派至法定儲備	—	—	1,372	—	—	—	(1,372)	—	—	—
Recognition of share-based payment (note 32)	確認以股份支付(附註32)	—	—	—	—	—	33,232	—	33,232	—	33,232
Redemption of convertible bonds	贖回可換股債券	—	—	—	(1,427)	—	—	1,427	—	—	—
Lapse of share options (note 32)	購股權失效(附註32)	—	—	—	—	—	(2,730)	2,730	—	—	—
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	—	—	—	(568)	(568)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	(971)	(971)
Issue of shares under specific mandate subscription (note 30)	根據特定授權認購發行股份(附註30)	2,000	128,000	—	—	—	—	—	130,000	—	130,000
Issue of ordinary shares under share option scheme (notes 30, 32)	根據購股權計劃發行普通股(附註30、32)	21	3,810	—	—	—	(1,474)	—	2,357	—	2,357
Changes in equity for the year	年度權益變動	2,021	131,810	1,372	(1,427)	28,812	29,028	(65,304)	126,312	(1,572)	124,740
At 31 December 2020	於二零二零年十二月三十一日	3,051	1,007,639	66,562	—	39,282	149,103	(956,268)	309,369	(1,004)	308,365
At 1 January 2021	於二零二一年一月一日	3,051	1,007,639	66,562	—	39,282	149,103	(956,268)	309,369	(1,004)	308,365
Profit and total comprehensive income/(expense) for the year	年度溢利及全面收益(開支)總額	—	—	—	—	16,619	—	35,711	52,330	(5,139)	47,191
Appropriation to statutory reserve	分派至法定儲備	—	—	1,621	—	—	—	(1,621)	—	—	—
Lapse of share options (note 32)	購股權失效(附註32)	—	—	—	—	—	(2,745)	2,745	—	—	—
Contribution from non-controlling shareholder of a subsidiary	附屬公司之非控股股東出資	—	—	—	—	—	—	—	—	3,208	3,208
Issue of shares under general mandate subscription (note 30)	根據一般授權認購發行股份(附註30)	604	47,155	—	—	—	—	—	47,759	—	47,759
Issue of ordinary shares under share option scheme (notes 30, 32)	根據購股權計劃發行普通股(附註30、32)	168	48,237	—	—	—	(18,913)	—	29,492	—	29,492
Changes in equity for the year	年度權益變動	772	95,392	1,621	—	16,619	(21,658)	36,835	129,581	(1,931)	127,650
At 31 December 2021	於二零二一年十二月三十一日	3,823	1,103,031	68,183	—	55,901	127,445	(919,433)	438,950	(2,935)	436,015

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
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量		
Profit/(loss) before taxation	除稅前溢利/(虧損)	36,024	(63,489)
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(132)	(245)
Depreciation of right-of-use assets	使用權資產折舊	10,502	9,269
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,601	7,036
Share-based payment expenses	以股份支付開支	—	33,232
Finance costs	融資成本	10,838	8,081
Amortisations of deferred income	遞延收入攤銷	(1,828)	(1,726)
Gain on redemption of convertible bonds at discount	折價贖回可換股債券之收益	—	(5,712)
Reversal of impairment of deposit and prepayment	按金及預付款項減值撥回	(26,250)	—
Reversal of impairment losses of trade receivables	貿易應收賬款減值虧損撥回	(1,460)	—
Impairment losses of trade receivables	貿易應收賬款減值虧損	—	12,444
Impairment losses of other receivables	其他應收賬款減值虧損	811	47
Impairment losses of loan receivables	應收貸款減值虧損	674	26,942
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	—	(997)
	34(a)		
Operating profit before working capital changes	營運資金變動前之經營溢利	36,780	24,882
Decrease/(increase) in inventories	存貨減少/(增加)	90,547	(93,697)
Increase in trade and other receivables	貿易及其他應收賬款增加	(296,217)	(74,052)
Increase in pledged bank deposits	已抵押銀行存款增加	(77,756)	—
Increase in loan receivables	應收貸款增加	(46,261)	(8,851)
Increase in trade and other payables	貿易及其他應付賬款增加	294,212	44,913
Cash generated from/(used in) operations	經營產生/(使用)之現金	1,305	(106,805)
Interest received	已收利息	132	245
Interest paid	支付利息	(4,108)	—
Interest on lease liabilities	租賃負債利息	(4,643)	(4,166)
Net cash used in operating activities	經營業務所用之現金淨額	(7,314)	(110,726)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021

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		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Cash flows from investing activities	投資活動的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(18,020)	(923)
Payment of items of other non-current assets	支付其他非流動資產項目	(45)	—
Receipt of government grants	收取政府補助	1,135	685
Net cash used in investing activities	投資活動使用之現金淨額	(16,930)	(238)
Cash flows from financing activities	融資活動之現金流量		
Capital element of lease payments	租賃付款之資本部分	(11,574)	(10,215)
Contribution from non-controlling shareholder of a subsidiary	附屬公司之非控股股東出資	3,208	—
Proceeds from shares issued from exercise of share options	因行使購股權發行股份之所得款項	29,493	2,357
Proceeds from share issued from general mandate subscription	自一般授權認購所發行股份之所得款項	47,759	—
Proceeds from share issued from specific mandate subscription	自特定授權認購所發行股份之所得款項	—	130,000
Proceeds from inception of bank and other borrowings	新增銀行及其他借款之所得款項	116,963	127,360
Repayment of bonds	償還債券	(36,906)	—
Repayment of convertible bonds	償還可換股債券	—	(35,000)
Repayment of bank and other borrowings	償還銀行及其他借款	(48,086)	(79,599)
Net cash from financing activities	融資活動所得現金淨額	100,857	134,903
Net increase in cash and cash equivalents	現金及現金等值增加淨額	76,613	23,939
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	64,597	37,267
Net effect of foreign exchange rate changes	匯率變動之淨影響	1,631	3,391
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值	142,841	64,597
Analysis of cash and cash equivalents	現金及現金等值之分析		
Cash and bank balances	現金及銀行結餘	23	142,841
		142,841	64,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021

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1. GENERAL INFORMATION

China Finance Investment Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted Company with limited liability and its shares are listed on the Main Board of the Stock Exchange. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business in Hong Kong is Room 1502, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are assets and investment holding; growing, processing and trading of agricultural produce and trading of seafood and meat produce; money lending and securities brokerage businesses respectively.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which in collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules and disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

中國金控投資集團有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，其股份於聯交所主板上市。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點則為香港九龍尖沙咀廣東道30號新港中心1座15樓1502室。

本公司為一間投資控股公司。本集團之主要業務分別是資產及投資控股；農產品種植、加工及交易及海產及肉製品交易；放債及證券經紀業務。

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有適用香港財務報告準則(「香港財務報告準則」、香港會計準則(「香港會計準則」)及詮釋以及香港公認會計原則而編製。該等綜合財務報表亦符合上市規則之適用披露條文及香港法律第622章公司條例(「公司條例」)之披露規定。本集團採納之會計政策於下文論述。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團當前會計期間首次生效或可供提早採用。有關本集團當前會計期間或過往會計期間之綜合財務報表因初步應用該等發展而導致任何會計政策變動之資料載於附註2.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2.2 ADOPTION OF NEW AND REVISED HKFRSS

(a) Application of new and revised HKFRSSs

The Group has applied the following amendments to HKFRSSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
---------------------------------------------------------------------	---------------------------------------------

The application of the amendments to HKFRSSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and revised HKFRSSs in issue but not yet effective

The Group has not applied any new and revised HKFRSSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSSs include the following which may be relevant to the Group.

2.2 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已首次應用由香港會計師公會頒佈並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以下香港財務報告準則之修訂本，以編製綜合財務報表：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第2階段
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於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載的披露資料並無重大影響。

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用任何已頒佈但尚未於二零二一年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括下列各項。

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綜合財務報表附註

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2.2 ADOPTION OF NEW AND REVISED HKFRSS (Continued)

(b) New and revised HKFRSSs in issue but not yet effective (Continued)

	Effective for accounting periods beginning on or after
Amendments to HKFRS 16 Leases COVID-19 Related Rent Concession beyond 30 June 2021	1 April 2021
Amendments to HKFRS 3 Business Combination — Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 16 Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
Amendments to HKAS 37 Provisions, Contingent Liabilities and Contingent Assets — Onerous contracts — cost of fulfilling a contract	1 January 2022
Annual Improvements to HKFRSSs 2018– 2020 Cycle	1 January 2022
Amendments to HKAS 1 Presentation of Financial Statements — Classification of liabilities as current or non-current	1 January 2023
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12 Income Taxes — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023

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

2.2 採納新訂及經修訂香港財務報告準則 (續)

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則 (續)

	於以下日期或之 後開始的財政 年度生效
香港財務報告準則第16號(修訂本)租賃 — 二零二一年六月三十日後之COVID-19相關租金寬減	二零二一年 四月一日
香港財務報告準則第3號(修訂本)業務合併 — 概念框架之提述	二零二二年 一月一日
香港會計準則第16號(修訂本)物業、廠房及設備 — 擬定用途前之所得款項	二零二二年 一月一日
香港會計準則第37號(修訂本)撥備、或然負債及或然資產 — 有償合約 — 履行合約成本	二零二二年 一月一日
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	二零二二年 一月一日
香港會計準則第1號(修訂本)財務報表之呈列 — 將負債分類為流動或非流動	二零二三年 一月一日
香港會計準則第1號(修訂本)財務報表之呈列及香港財務報告準則實務公告第2號作出重要性之判斷 — 會計政策之披露	二零二三年 一月一日
香港會計準則第8號(修訂本)會計政策、會計估計及錯誤之變更 — 會計估計之定義	二零二三年 一月一日
香港會計準則第12號(修訂本)所得稅 — 與單一交易產生之資產及負債相關之遞延稅項	二零二三年 一月一日

本集團正在評估預期該等修訂本及新準則於初次應用期間的影響。截至目前已得出結論，採用該等修訂本及新準則不大可能對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2.3 SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. goodwill and share-based payments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

2.3 主要會計政策

該等綜合財務報表乃按照歷史成本慣例編製，惟下文會計政策另有所述者(如商譽及以股份支付按公平值計量)除外。

編製符合國際財務報告準則之財務報表時須採用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。涉及高度的判斷或高度複雜性，或涉及對綜合財務報表屬重大的假設及估計之範疇披露於附註3。

編製該等綜合財務報表所應用的主要會計政策載於下文：

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力使其能夠於現時掌控相關業務(即對實體回報產生重大影響之業務)時，則本集團對該實體行使權力。

評估控制權時，本集團將同時考慮其潛在投票權及其他方所持潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自其控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

因出售附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留投資的公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽以及任何有關累計外幣換算儲備之間的差額。

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綜合財務報表附註

For the year ended 31 December 2021

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 主要會計政策 (續)

(a) 綜合賬目 (續)

集團內部之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納的政策一致。

非控股權益指並非由本公司直接或間接應佔附屬公司之權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益表及其他全面收益表呈列為本公司非控股股東及擁有人之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧蝕。

本公司於一間附屬公司之擁有權權益發生變動並未導致失去控制權，則按權益交易入賬（即與擁有人以其擁有人的身份進行的交易）。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本減任何減值虧損列賬，惟分類為持作出售（或計入持作出售的出售組別中）則除外。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.3 主要會計政策 (續)

(b) 業務合併及商譽

業務合併使用收購法入賬。所轉讓的代價以收購日期的公平值計量，該公平值為本集團所轉讓的資產、本集團對被收購方前擁有人承擔的負債及本集團為換取控制被收購方的權力所發行的股本權益於收購日期的公平值總和。於各業務合併中，本集團選擇按公平值或阿布於被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關情況評估所承擔的金融資產及負債，以作出適當的分類及指定用途。其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段完成，則先前所持股本權益會按收購日期的公平值重新計量，而任何所產生的收益或虧損將於損益內確認。

收購方擬轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動則於損益內確認。分類為權益的或然代價毋須重新計量，其後結算在權益中入賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的數額及本集團先前持有的被收購方股本權益的任何公平值的總和，超逾所收購可識別淨資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則於重新評估後，其差額於損益確認為議價收購收益。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(c) Associate

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

2.3 主要會計政策 (續)

(b) 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計算。商譽須每年進行減值測試，倘發生事件或情況轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，因業務合併所收購的商譽會自收購日期起分配至預期會因合併協同作用而受惠的每個本集團現金產生單位，或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

評定減值時須評估有關商譽的現金產生單位(現金產生單位組合)的可收回金額。倘現金產生單位(現金產生單位組合)的可收回金額低於賬面值，則確認減值虧損。有關商譽的已確認減值虧損不會於隨後期間撥回。

倘商譽被分配予現金產生單位(現金產生單位組合)，且該單位業務的一部分被出售，則於釐定該出售的收益或虧損時，將與所售業務相關的商譽納入該業務的賬面值。在該等情況下，所售商譽根據所售業務與現金產生單位保留部分的相對價值計量。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指擁有參與實體的財務及營運政策釐定而非控制或共同控制該等政策的權力。在評估本集團是否擁有重大影響力時，會一併考慮所持有的可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)的存在及影響。於評估潛在投票權是否產生重大影響時，不會考慮持有人行使或轉移該權利之意向及財政能力。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associate (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated statement of profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2.3 主要會計政策 (續)

(c) 聯營公司 (續)

於一間聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司的可識別資產及負債於收購日期按公平值計量。投資成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值的部分，會按商譽入賬。商譽計入投資之賬面值內，當有客觀證據顯示投資出現減值時，本集團會於各報告期結束時，將商譽連同投資一併進行減值測試。本集團應佔可識別資產及負債的公平淨值超過收購成本的金額，於綜合損益表內確認。

本集團評估是否有客觀證據表明在聯營公司的權益可能受到損害。當存在任何客觀證據時，根據香港會計準則第36號的規定，將投資的全部賬面價值(包括商譽)作為一項資產進行減值測試，將其可收回金額(使用價值與公允價值減去處置成本兩者中較高者)與其賬面價值進行比較。確認的任何減值損失不分配給構成投資賬面價值一部分的任何資產，包括商譽。該減值虧損的任何撥回會根據香港會計準則第36號確認，以使投資的可收回金額其後增加。

本集團應佔聯營公司之收購後損益及其他全面收益於綜合損益及其他全面收益表中確認。當本集團應佔聯營公司虧損等同或超過其於聯營公司權益(包括實際上組成本集團於該聯營公司部分投資淨額的任何長遠利益)，本集團將不確認進一步虧損，除非本集團已代表聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足夠彌補其未確認的應佔虧損後方會恢復確認其應佔的溢利。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associate (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognise such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

2.3 主要會計政策 (續)

(c) 聯營公司 (續)

出售聯營公司(在導致失去重大影響力的情況下)的收益或虧損是指(i)出售代價的公平值加上對該聯營公司餘下投資的公平值與(ii)本集團應佔該聯營公司之全部賬面值(包括商譽)及任何相關累積外幣換算儲備之差額。倘於一家聯營公司之投資變成於一家合營企業之投資，則本集團繼續應用權益法，且不重新計量保留權益。

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司的權益比例撇銷。未變現虧損亦予以抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。聯營公司的會計政策在有需要之處已作出修訂，以確保與本集團採納的政策一致。

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目乃採用實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈列，港元為本公司之功能及呈列貨幣。

外幣交易於初步確認時按交易日期之當前匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致的收益及虧損於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司初始確認該等非貨幣資產或負債之日期。以公平值計量的非貨幣項目使用釐定公平值之日的匯率換算。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.3 主要會計政策 (續)

(d) 外幣換算 (續)

(ii) 各實體財務報表之交易及結餘

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份於其他全面收益確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌部份於損益內確認。

(iii) 綜合賬目之換算

所有功能貨幣有別於本公司的呈列貨幣之本集團實體之業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收入及開支乃按期間的平均匯率換算（除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所有由此產生的匯兌差額在其他全面收益中確認，並在其他全面收益中累計，並在外幣折算儲備中累計。

於綜合入賬時，換算組成海外實體投資淨額及借貸部分的貨幣項目所產生之匯兌差額於其他全面收益中確認並於外幣換算儲備中累計。於出售海外業務時，該等匯兌差額會於綜合損益確認為出售收益或虧損的一部分。

收購海外實體產生之商譽及公平值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the term of the lease but not exceeding 20 years
Leasehold improvements	Over the term of the lease but not exceeding 20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Plant, machinery and equipment	5 to 10 years
Furniture and fixtures	3 to 10 years
Bearer plants	Over the term of lease

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, 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 continued use of the asset. Any gain or loss on derecognition of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

2.3 主要會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內按成本減其後累計折舊及其後累積減值虧損(如有)列賬。

僅於有關項目的未來經濟利益很可能流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產(倘合適)。所有其他維修及保養於產生期間於損益內確認。

物業、廠房及設備之折舊，以直線法在估計可使用年期內按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下：

樓宇	按租期 但不超過20年
租賃物業裝修	按租期 但不超過20年
辦公室設備	3至5年
汽車	3至5年
廠房、機械及設備	5至10年
傢俬及固定裝置	3至10年
生產性植物	按租期

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討，並作出調整(倘合適)，在預期的基礎上考慮任何估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認物業、廠房及設備所產生的任何收益或虧損，乃按出售所得款項淨額與相關資產賬面值之差額釐定，並於損益內確認。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be whether finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories are determined using the first-in, first-out basis. Costs comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

2.3 主要會計政策 (續)

(f) 無形資產

收購的無形資產於初步確認時按成本計量。無形資產之可使用年期經評估後分為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時，評估減值數額。可使用年期有限之無形資產之攤銷期及攤銷方法最少於各財政年度結算日進行檢討。

(g) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨採用先進先出法確定。成本包括購買成本及(倘適用)加工成本及將存貨運往現存地點及變成現狀所產生之其他成本。可變現淨值為日常業務過程中的售價減去估計完工成本及進行銷售所需之估計成本。存貨出售時，該等存貨的賬面值於有關收益確認期間確認為開支。存貨撇減至可變現淨值的金額及全部存貨虧損於撇減或產生虧損的期間確認為損益。撥回任何存貨撇減的金額確認為存貨的增項及於撥回期間於損益確認。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Biological assets

Biological assets are measured at fair value less costs to sell. Costs to sell include the incremental selling costs, estimated costs of packing and transport to the market but exclude finance costs.

The blueberry trees, fig trees and *Dendrobium officinale* Kimura et Migo are bearer plants and are therefore presented and accounted for as property, plant and equipment, see note 15. However, the fresh fruit bunches growing on the trees is accounted for as biological assets until the point of harvest. Harvested fresh fruit bunches are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of fresh fruit bunches on trees are recognised in the consolidated statement of profit or loss.

Farming costs such as labour costs, fertilisers and transportation charges are capitalised as part of biological assets.

The fair value of growing fresh fruit bunches is determined using a discounted cash flow model based on the expected yield by plantation size, the market price after allowing for harvesting costs, contributory asset charges for the land and trees owned by the entity and other costs yet to be incurred in getting the fruit bunches to maturity.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

2.3 主要會計政策 (續)

(h) 生物資產

生物資產以公平值減銷售成本計量。銷售成本包括遞增銷售成本、包裝及運送至市場之估計成本，但不包括融資成本。

藍莓樹、無花果樹及鐵皮石斛均為生產性植物，故按物業、廠房及設備呈列及入賬(見附註15)。然而，樹上所生長的新鮮果實於收穫時入賬列作生物資產。所收穫的新鮮果實於收穫時按公平值減銷售成本轉撥為存貨。

樹上新鮮果實的公平值變動於綜合損益表中確認。

種植成本(如勞工成本、化肥及運輸費用)資本化為生物資產的一部分。

生長期的新鮮果實公平值基於按種植規模劃分的預期收益率、經考慮收割成本後的市價、實體所擁有的土地及樹木的資產貢獻費用及果實成熟過程中尚未產生的其他成本，使用貼現現金流量模式釐定。

(i) 確認及終止確認金融工具

當本集團成為工具合約條文之一方時，會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益「公平值計入損益」的金融資產及金融負債除外)而直接應佔的交易成本乃於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債的公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本直接於損益中確認。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Recognition and derecognition of financial instruments (Continued)

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.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.3 主要會計政策 (續)

(i) 確認及終止確認金融工具 (續)

僅自資產收取現金流量之合約權利屆滿時，或本集團向另一實體轉讓金融資產所有權絕大部分風險及回報時，本集團方會終止確認金融資產。倘本集團概無轉讓亦無保留所有權之絕大部分風險及回報並繼續控制所轉讓資產，則本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

本集團於及僅於本集團之責任獲解除、取消或屆滿時取消確認金融負債。取消確認金融負債之賬面值與已付及應付代價(包括已轉讓非現金資產或所承擔負債)之差額於損益內確認。

當現時存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並於資產負債表內呈報淨額。法定可強制執行權利不得以發生未來事件為條件，且必須可在日常業務過程中及本公司或對手方違約、無力償債或破產時強制執行。

(j) 金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。所有已確認金融資產其後完全按攤銷成本或公平值計量，視乎金融資產的分類而定。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial assets (Continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Fair value through other comprehensive income (“FVTOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- (ii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

2.3 主要會計政策 (續)

(j) 金融資產(續)

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- (i) 攤銷成本(如投資乃純粹為收取本金及利息付款的合約現金流量而持有)。投資的利息收入乃使用實際利率法計算。

按公平值計入其他全面收益(「公平值計入其他全面收益」) — 可撥回(如投資合約現金流量僅包括本金及利息付款，且投資於以通過收取合約現金流量及出售實現目標的業務模式持有)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資終止確認時，於其他全面收益累計的金額由權益重新撥回損益。

- (ii) 按公平值計入損益(倘投資不符合按攤銷成本或按公平值計入其他全面收益(可撥回)的標準)。投資公平值變動(包括利息)於損益確認。

股本投資

於股本證券之投資分類為按公平值計入損益，除非股本投資並非持作買賣，且初步確認投資時本公司選擇將投資指定為透過按公平值計入其他全面收益計量(不可撥回)，令公平值的後續變動於其他全面收益確認。該選擇乃根據逐項工具基準作出，惟僅可在投資從發行人角度而言符合權益的定義時作出。倘作出該選擇，其他全面收益累計的金額仍然保留在公平值儲備(不可撥回)中，直至投資被出售為止。出售時，於公平值儲備累計的金額(不可撥回)轉入保留盈利，不透過損益重新撥回。來自於股本證券之投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)於損益確認為其他收益。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 主要會計政策 (續)

(k) 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量以假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行為基礎，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為可讓本集團參與的市場。對資產或負債定價時，資產或負債的公平值以市場參與者使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高或最佳使用價值或將其出售予另一名將使用資產的最高或最佳使用價值的市場參與者而產生經濟利益的能力。

本集團按情況並於出現可計量公平值的足夠資訊情況下使用適合的估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債於公平值層級中分類(如下所述)。分類根據對整體公平值計量而言屬重大的最低層輸入數據：

- 第一層級 — 根據已識別資產和負債於活躍市場中所報未調整價格
- 第二層級 — 根據對公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
- 第三層級 — 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法

就於財務報表中按經常基準確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層輸入數據)，以釐定轉撥是否已於各層級之間發生。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Trade and other receivables

Trade and other receivables are recognised when the Group has unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents. Cash and cash equivalents are assessed for ECL.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.3 主要會計政策 (續)

(l) 貿易及其他應收賬款

當本集團可無條件收取代價時，確認貿易及其他應收賬款。僅當支付到期代價需耗時一段時間時，方可無條件收取代價。若收益於本集團可無條件收取代價之前確認，則該金額呈列為合約資產。

貿易及其他應收賬款使用實際利率法，按攤銷成本減預期虧損撥備列賬。

(m) 現金及現金等值

就現金流量表而言，現金及現金等值指銀行存款及手頭現金、銀行及其他金融機構的活期存款及短期高流通量投資，而該等投資可隨時兌換成可知數額的現金，且其價值變動風險僅屬輕微，於收購之日起三個月之內。須按要求償還及構成本集團現金管理一部份的銀行透支，亦列入現金及現金等值之一部分。現金及現金等值進行預期信貸虧損評估。

(n) 金融負債及股本工具

由集團實體發行之金融負債及股本工具根據合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類為金融負債或權益。股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合約。就特定金融負債及股本工具採納之會計政策載於下文。

(o) 借款

借款初步按公平值扣除所產生的交易成本確認，且隨後使用實際利率法按攤銷成本計量。

除非本集團可無條件延遲償付負債至報告期後至少十二個月，否則借款分類為流動負債。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(r) Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets not exceeding 5 years.

2.3 主要會計政策 (續)

(p) 貿易及其他應付賬款

貿易及其他應付賬款使用實際利率法初步按其公平值確認，隨後按攤銷成本計量，除非貼現影響不屬重大，則按成本入賬。

(q) 股本工具

股本工具乃指證明於實體資產經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乃按所收取之所得款項(經扣除直接發行成本)入賬。

(r) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(i) *使用權資產*

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、何初始直接成本及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。使用權資產按直線法於資產的租賃期與不超過五年的估計可使用年期(以較短者為準)內計提折舊。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

The Group as lessee (Continued)

(ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in lease liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low value assets to leases of office equipment and laptop computers that are considered to be of low value.

2.3 主要會計政策 (續)

(r) 租賃 (續)

本集團作為承租人 (續)

(ii) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，且倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，因租賃中所隱含之利率不易釐定，故本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動(即由於指數或比率變動導致的未來租賃付款的變動)或購買相關資產選擇權之評估更改，租賃負債之賬面值將重新計量。

本集團之租賃負債計入租賃負債內。

(iii) 短期租賃及低值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租賃期為12個月或以下，並且不包含購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被認為是低價值的辦公室設備及筆記本電腦的租賃。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the rewards and risks and rewards incidental to ownership of an underlying assets to the lessee Group, other than legal title, are accounted for as finance leases.

(s) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of agricultural produce, including trading of seafood and meat products, is recognised when control of the goods has transferred, being when the goods has been dispatched to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods is delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

2.3 主要會計政策 (續)

(r) 租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或發生租賃變更時)將其租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並根據其經營性質於損益表內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

凡相關資產擁有權(法定業權除外)隨附之絕大部分回報與風險以及由承租人本集團承擔之租賃，均列作融資租賃。

(s) 收益確認

收益於產品或服務之控制權轉讓予客戶時方會確認，金額為本集團預期可收取之已承諾代價，且不包括代表第三方收取之金額。收益不包括增值稅及其他銷售稅，且會扣除任何交易折扣。

銷售農產品(包括海產及肉製品交易)之收益於貨品控制權轉讓時(即貨品已派送至客戶指定地點(倘交付))確認。於交付後，客戶對銷售貨品的分派方式及價格擁有全權酌情權，且主要負責出售貨品並承擔貨品相關的貨物滯銷風險及虧損。本集團於貨品交付予客戶時確認應收賬款，此乃由於僅需時間流逝便可收收到期款項，而收取代價的權利於此時成為無條件。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue recognition (Continued)

For all financial instruments measured at amortised cost and interest-bearing financial instruments, interest income is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset is adjusted if the Group revises its estimates of receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in the carrying amount is recorded as interest income.

Once the value of a financial asset or a group of similar financial assets had been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

Commission and brokerage income, such as the arrangement of the acquisition of shares or other securities, are recognised on completion of the underlying transaction.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.3 主要會計政策 (續)

(s) 收益確認 (續)

就所有按攤銷成本計量之金融工具及計息金融工具而言，利息收入按實際利率列賬，該利率為將金融工具預期可用年期或較短時間(如適用)之估計未來現金收款準確貼現至金融資產之賬面淨值。有關計算計及金融工具的所有合約條款，並包括工具直接應佔費用或增加成本及構成實際利率的一部分，但不包括未來信貸虧損。倘本集團修訂收款估計，金融工具之賬面值會隨之調整。經調整賬面值按原實際利率計算且賬面值變動入賬為利息收入。

一旦一項金融資產或一組類似金融資產之價值因減值虧損有所減少，利息收入繼續使用適用於新賬面值的原實際利率確認。

佣金及經紀收入(如收購股份或其他證券的安排)於完成相關交易時確認。

(t) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期之權利於僱員應享有關假期時確認。截至報告期末因僱員所提供的服務而產生的年假及長期服務假期的估計負債，予以計提撥備。僱員的病假及產假於僱員休假時方會確認。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.3 主要會計政策 (續)

(t) 僱員福利 (續)

(ii) 養老金責任

本集團向為全體僱員而設之定額供款退休計劃作出供款。本集團及僱員對計劃作出的供款乃按僱員的基本薪金之特定比率計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 離職福利

當本集團無法撤回該等福利之要約時或當本集團確認重組成本及涉及支付離職福利時(以較早者為準)方會確認離職福利。

(u) 借款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借款成本乃資本化為該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。等待將特定借款用於撥付合資格資產開支時將其臨時投資所產生的投資收入自合資格資本化的借款成本中扣除。

就於一般情況借入之資金及用作取得合資格資產而言，合資格資本化之借款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借款(不包括就取得合資格資產而借入之特定借款)之加權平均借款成本。

所有其他借款成本均於產生期間於損益確認。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

(w) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.3 主要會計政策 (續)

(v) 政府補助

政府補助於可合理確保本集團會遵守政府補助所附帶的條件且會收到補貼後方會確認。

用作補償本集團已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)的應收政府補助，在應收期間於損益確認。

於購買資產有關的政府補助入賬列作遞延收入，並於相關資產的可使用年期內按直線法於損益中確認。

(w) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同，此乃由於其不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.3 主要會計政策 (續)

(w) 稅項 (續)

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不可能有充裕之應課稅溢利可用於所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債賬面值的方式產生的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易遞延所得稅，本集團首先確定稅款扣除額是歸屬於使用權資產還是租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團分別對使用權資產及租賃負債採用香港會計準則第12號的要求。與使用權資產及租賃負債相關的暫時性差異在初始確認時以及在租賃期內由於適用初始確認豁免而不予確認。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(y) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(z) Impairment of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loan receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2.3 主要會計政策 (續)

(x) 金融工具抵銷

倘於現時存在合法可強制執行權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產及金融負債將予互相抵銷，及於財務狀況表內呈報淨額。

(y) 非金融資產減值

於各報告日期就減值跡象對非金融資產之賬面值進行檢討，倘資產已減值，則透過綜合損益表列為開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組合的現金流入。在此情況下，可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本的較高者。

使用價值為資產／現金產生單位的估計未來現金流量之現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後可收回金額的增加以撥回減值為限計入損益。

(z) 金融資產減值

根據預期信貸虧損模式的減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產(包括貿易及其他應收賬款、應收貸款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認各金融工具以來的信貸風險變動。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL for portfolios of trade receivables that share similar economic risk characteristics. The ECL on these assets are estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL ("12m ECL"), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損，並就具有相似經濟風險特徵之貿易應收賬款組合計量全期預期信貸虧損。該等資產的預期信貸虧損乃根據按客戶風險水平進行的資產分析進行估計，並採用相關風險類型內信貸虧損的概率加權估計。信貸虧損的概率加權估計乃基於本集團的過往信貸虧損經驗釐定，並就債務人之特有因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損[12個月預期信貸虧損]的虧損撥備，除非信貸風險自初步確認以來一直大幅上升，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來出現違約的可能或風險是否大幅增加，而非金融資產於報告日期出現信貸減值或自初步確認以來出現實際違約之證據而進行。

全期預期信貸虧損指於金融工具的預期可使用年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的金融工具的違約事件而產生的全期預期信貸虧損中的一部分。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期的金融工具發生違約的風險。於進行評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括自金融分析師及政府機構獲取之有關本集團債務人經營所在行業的未來前景，以及考慮獲取與本集團核心業務相關的實際及預期經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的現存或預計不利變動，預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。



2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has internal or external credit rating of “investment grade” as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

信貸風險大幅上升(續)

不論上述評估的結果如何，本集團假設當合約付款超逾30天時，金融資產的信貸風險自初步確認以來已大幅增加，除非本集團有合理有據的資料顯示並非如此則作別論。

儘管如此，本集團假設倘金融工具於報告日期釐定為信貸風險偏低，則金融工具的信貸風險自初步確認以來並無大幅增加。

倘(i)金融工具的違約風險較低(即無違約記錄)；(ii)借款人具有於短期內履行其合約現金流量責任的強勁實力；及(iii)經濟及業務狀況的長期不利變動或會但未必會削弱借款人履行其合約現金流量責任的能力，則釐定金融工具的信貸風險偏低。當金融工具具有環球公認內部或外部「投資級別」信貸評級，則本集團認為金融工具的信貸風險偏低。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約的定義

由於過往經驗表明，符合以下任何一項標準的應收賬款一般不可收回，故本集團認為就內部信貸風險管理而言，下列情況構成違約事件：

- 對手方違反財務契諾；或

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Definition of default (Continued)

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group also considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

違約的定義(續)

- 內部產生或獲取自外部來源的資料表明債務人不太可能向其債權人(包括本集團)全額償付(未計及本集團持有的任何抵押品)。

不論上述分析結果如何，倘工具逾期超過90日，則本集團亦認為發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人將不會另作考慮的特權；
- 對手方可能面臨破產或進行其他財務重組；或
- 因財務困難而導致金融資產而從活躍市場消失。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over two years, whichever is earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of each reporting period.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

撇銷政策

當有資料顯示對手方有嚴重財政困難，且並無收回可能性(例如對手方遭清盤或已進入破產程序)，或當有關金額逾期超過兩年(就貿易應收賬款及應收貸款而言)(以較早者為準)，本集團會撇銷有關的金融資產。對於已撇銷的金融資產仍然會執行本集團的收回程序，如有需要亦會考慮法律意見。任何收回的金額會直接在損益確認。

計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經上文所述前瞻性資料調整的歷史數據作出。金融資產的違約風險乃由資產於各報告期末的總賬面值表示。

金融資產的預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按原實際利率貼現。

倘為應對可能未有獲得個別工具層面的信貸風險大幅增加的情況而計量全期預期信貸虧損，則金融工具按以下基準分組：

- 金融工具的性质；
- 逾期狀況；
- 債務人的性质、規模及行業；及
- 外部信貸評級(如有)。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

2.3 主要會計政策 (續)

(z) 金融資產減值(續)

根據預期信貸虧損模式的減值(續)

計量及確認預期信貸虧損(續)

管理層定期審閱分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

倘本集團於之前報告期按相等於全期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合全期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益計量之債務工具投資除外，其虧損撥備於其他全面收益中確認並於投資重估儲備中累計而不會減少財務狀況表中金融資產之賬面值。

(aa) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而解除責任有可能導致經濟利益流出，並可作出可靠估計的情況下，須對該等時間或金額不確定之負債確認撥備。倘金錢時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。潛在責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等負債亦披露為或然負債。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.3 主要會計政策 (續)

(ab) 關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(A)所識別人士控制或共同控制。
- (vii) 於附註(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Related parties (Continued)

(B) (Continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

(ac) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.3 主要會計政策 (續)

(ab) 關連方 (續)

(B) (續)

- (viii) 該實體，或其所屬集團之任何成員，向本公司或本公司之母公司提供主要管理層服務。

(ac) 以股份為基礎的付款

本公司實施購股權計劃，目的乃為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務作為權益工具的代價(「以股本結算的交易」)。

就於二零二零年十一月七日後授出的購股權而言，與僱員的以股本結算的交易成本乃參考授出日期的公平值計量。公平值乃由外部估值師採用二項式模型釐定，有關進一步詳情載於財務報表附註32。

在滿足表現及／或服務條件之期間，於僱員福利開支確認以股本結算的交易成本連同權益之相應升幅。在各報告期末至歸屬日期就以股本結算的交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內損益表扣除或計入之金額指於期初及期末確認之累計開支變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或表現條件，否則獎勵即時支銷。

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2.3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ac) Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(ad) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2.3 主要會計政策 (續)

(ac) 以股份為基礎的付款 (續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當股本結算獎勵之條款修改時，倘符合有關獎勵之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎的付款之公平值總額或對僱員有利之修改而言，按修改日期之計算確認開支。

當股本結算獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認之任何開支會即時確認。其中包括未能符合本集團或僱員控制的非歸屬條件的任何獎勵。然而，倘有一項新獎勵替代註銷之獎勵，並指定為授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修改處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

(ad) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事件均屬於調整事項，於綜合財務報表內反映。並非屬調整事件之報告期後事件如屬重大，則於綜合財務報表附註中披露。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Principal versus agent consideration (principal)*

During the year ended 31 December 2021, the Group engaged in growing, processing and trading of agricultural, seafood and meat produce under the segment of "Agricultural and Meat Business". The Group concluded that it acts as the principal for such transactions as it controls the specified good before such good is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and identified material which satisfy the requirement of customers, performing quality check, etc. for such transactions. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 December 2021, the Group recognised revenue relating to trading of Agricultural and Meat Business amounted to approximately HK\$522.6 million (2020: HK\$302.0 million).

(b) *Significant increase in credit risk*

As explained in note 2.3(aa), ECL are measured as an allowance equal to 12m ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

3. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷(在下文處理涉及估計的判斷除外)。

(a) *主事人與代理人之考慮(主事人)*

於截至二零二一年十二月三十一日止年度期間，本集團於「農業及肉製品業務」分部從事種植、加工及買賣農產品、海產及肉製品。本集團認為，考慮到本集團主要負責履行提供商品之承諾等指標，於有關商品轉移至客戶前，本集團對其擁有控制權，因此本集團為有關交易之主事人。本集團承擔存貨風險，並確認符合客戶要求之材料，對有關交易進行品質檢查等事項。倘本集團滿足履約義務，本集團將於合約規定本集團預計有權獲得的代價總額中確認貿易收入。

於截至二零二一年十二月三十一日止年度期間，本集團就農業及肉製品業務確認的收入合共約522,600,000港元(二零二零年：302,000,000港元)。

(b) *信貸風險大幅上升*

誠如附註2.3(aa)所述，預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

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, are discussed below.

(a) Income taxes

The Group is subject to Hong Kong Profits Tax and Enterprise Income Tax ("EIT") of the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, income tax expense of approximately HK\$5,407,000 (2020: HK\$4,633,000) was charged to profit or loss based on the estimated profit from operations.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源

以下為報告期末有關未來主要假設及估計不確定因素的其他主要來源。該等假設及來源具有導致對下一財政年度的資產及負債的賬面值作出大幅調整的重大風險。

(a) 所得稅

本集團須繳納香港利得稅及中國企業所得稅(「企業所得稅」)。釐定所得稅撥備時需要作出重大估計。日常業務過程中很多交易及計算在釐定最終稅項時並不確定。倘該等事宜的最終稅務結果與最初記賬的金額不同，有關差額將會影響作出有關決定期內的所得稅及遞延稅項撥備。

於本年度，按估計經營溢利計算之所得稅開支約5,407,000港元(二零二零年：4,633,000港元)自損益中扣除。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2021 were approximately HK\$52,809,000 (2020: HK\$41,100,000) and HK\$31,058,000 (2020: HK\$29,063,000) respectively.

(c) Impairment of trade and loan receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and loan receivables based on the credit risk of trade and loan receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2021, the carrying amount of trade receivables and loan receivables were approximately HK\$412,914,000 (2020: HK\$321,400,000) and HK\$302,451,000 (2020: HK\$242,401,000), respectively.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源(續)

(b) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)入賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，特別是於評估：(1)有否發生可能影響資產價值之事件或任何跡象；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)估計可收回金額時採用之適當主要假設(包括現金流量預測及適當貼現率)。當無法估計單項資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬之現金產生單元的可收回金額。改變假設及估計(包括現金流量預測中之貼現率或增長率)可能對減值測試中使用之現值淨額產生重大影響。

於二零二一年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別約為52,809,000港元(二零二零年：41,100,000港元)及31,058,000港元(二零二零年：29,063,000港元)。

(c) 貿易應收賬款及應收貸款減值

本集團管理層根據貿易應收賬款及應收貸款的信貸風險估計貿易應收賬款及應收貸款的預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃根據合約中應付本集團之所有合約現金流量及本集團預計收取的所有現金流量(以初步確認時釐定之實際利率貼現)之差額估計。倘未來現金流量低於預期，或因事實及情況變動導致向下調整，則可能會產生重大減值虧損。

於二零二一年十二月三十一日，貿易應收賬款及應收貸款的賬面值分別約為412,914,000港元(二零二零年：321,400,000港元)及302,451,000港元(二零二零年：242,401,000港元)。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$1,457,000 (2020: HK\$1,457,000) and no impairment loss (2020: HK\$Nil) was recognised during the year. Details of the impairment loss calculation are provided in note 17 to the consolidated financial statements.

(e) Impairment of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

The carrying amount of inventories as at 31 December 2021 were approximately HK\$22,965,000 (2020: HK\$110,700,000).

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board review and agree policies for managing each of these risks and they are summarised below.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities of the Group's entities are principally denominated in their respective functional currencies.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源 (續)

(d) 商譽減值

釐定商譽是否減值需要估計獲分配商譽的現金產生單位的使用價值。使用價值計算要求本集團估計現金產生單位預期產生的未來現金流量以及適當的貼現率以計算現值。於報告期末商譽之賬面值約為1,457,000港元(二零二零年: 1,457,000港元)及於年內並無(二零二零年: 零港元)確認減值虧損。有關計算減值虧損的詳情載於綜合財務報表附註17。

(e) 存貨減值

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有事件或環境變化顯示存貨可變現淨值低於存貨成本，則須對存貨計提撥備。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。

於二零二一年十二月三十一日，存貨賬面值約為22,965,000港元(二零二零年: 110,700,000港元)。

4. 財務風險因素

本集團之業務使其須面對多種財務風險: 外匯風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，並務求盡量減低可能對本集團財務表現構成之不利影響。董事會檢討及議定管理各項風險的政策，其概述如下。

(a) 外匯風險

由於本集團實體的大部分業務交易、資產及負債主要以其各自的功能貨幣計值，故本集團面對的外幣風險甚微。

本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and loan receivables) and from its financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from pledged bank deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amount of trade and other receivables, loan receivables, pledged bank deposits and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

4. 財務風險因素 (續)

(b) 信貸風險

信貸風險乃指因對手方將不會履行金融工具或客戶合約項下的責任而導致財務損失的風險。本集團面對來自其經營活動(主要為貿易及其他應收賬款及應收貸款)及融資活動(包括銀行及金融機構存款)的信貸風險。由於對手方均為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，本集團認為信貸風險甚低，因此本集團來自已抵押銀行存款及銀行結餘的信貸風險有限。

本集團並無提供任何可能使本集團面臨信貸風險的財務擔保。

計入財務狀況表之貿易及其他應收賬款、應收貸款、已抵押銀行存款及銀行結餘之賬面值乃本集團面臨有關本集團金融資產的最大信貸風險。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Basis of recognising ECL 確認預期信貸虧損之基準	
		Trade receivables 貿易應收款項	Other receivables/ loan receivables 其他應收款項／應收 貸款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方之違約風險低，且並無任何逾期款項	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值	12-month 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 債務人頻繁逾期還款但通常悉數結清	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部生成資料或外部資料，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 — 無信貸減值	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is a evidence indicating 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 有證據顯示債務人陷入嚴重財務困難且本集團現實無收回款項之可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項

4. 財務風險因素 (續)

(b) 信貸風險 (續)

本集團當前之信貸風險評級框架包括以下各類：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessments:

4. 財務風險因素 (續)

(b) 信貸風險 (續)

下表顯示本集團金融資產之信貸風險詳情，須根據預期信貸虧損評估：

			2021 二零二一年 Gross carrying amount 總賬面值 HK\$'000 千港元	2020 二零二零年 Gross carrying amount 總賬面值 HK\$'000 千港元
	Notes 附註	Basis of recognising ECL 確認預期信貸虧損之基準		
Financial assets at amortised cost: 按攤銷成本計量之金融資產：				
Other non-current assets	19	12-month ECL (not credit-impaired and assessed individually)	775	730
其他非流動資產	19	12個月預期信貸虧損(無信貸減值及個別評估)	775	730
Trade receivables	21	Lifetime ECL (not credit-impaired and assessed individually)	429,979	339,873
貿易應收賬款	21	全期預期信貸虧損(無信貸減值及個別評估)	429,979	339,873
Other receivables	21	12-month ECL (not credit-impaired and assessed individually)	77,351	1,600
其他應收賬款	21	12個月預期信貸虧損(無信貸減值及個別評估)	77,351	1,600
		Lifetime ECL (credit-impaired and assessed individually)	8,139	8,000
		全期預期信貸虧損(信貸減值及個別評估)	8,139	8,000
Deposits	21	12-month ECL (not credit-impaired and assessed individually)	30,530	31,742
按金	21	12個月預期信貸虧損(無信貸減值及個別評估)	30,530	31,742
Loan receivables	22	12-month ECL (not credit-impaired and assessed individually)	12,995	63,836
應收貸款	22	12個月預期信貸虧損(無信貸減值及個別評估)	12,995	63,836
		Lifetime ECL (not credit-impaired and assessed individually)	320,325	208,760
		全期預期信貸虧損(無信貸減值及個別評估)	320,325	208,760
Pledged bank balances	23	12-month ECL (not credit-impaired and assessed individually)	77,756	—
已抵押銀行結餘	23	12個月預期信貸虧損(無信貸減值及個別評估)	77,756	—
Bank balances	23	12-month ECL (not credit-impaired and assessed individually)	142,823	64,520
銀行結餘	23	12個月預期信貸虧損(無信貸減值及個別評估)	142,823	64,520

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other non-current assets

As at the end of the reporting period, the Group's other non-current assets represent deposits placed with the exchanges and clearing houses in relation to the Group's securities brokerage business. The Group's exposure to credit risk arising from such deposits is limited because the counterparties are organisation with high credit-rating assigned by international crediting-rating agencies.

Trade receivables

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit quality of the counterparties in respect of trade receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

The Group has limited concentration of credit risk as it has a large number of customers.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivable are generally due within 60 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. 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.

4. 財務風險因素 (續)

(b) 信貸風險 (續)

其他非流動資產

於報告期末，本集團之其他非流動資產指就本集團證券經紀業務存放於交易所及結算所之按金。由於對手方均為獲國際信貸評級機構給予高信貸評級的機構，因此本集團來自按金的信貸風險有限。

貿易應收賬款

本集團已製定政策以確保向具有良好信貸記錄之客戶進行銷售。有關貿易應收賬款之交易對手的信貸質素在通過考慮其財務狀況、信貸記錄及其他因素進行評估。鑑於持續還款記錄，董事認為該等交易對手違約之風險較低。

由於本集團擁有大量客戶，因此集中信貸風險有限。

客戶信貸風險由各業務單位管理，並按照本集團既定之客戶信貸風險管理政策、程序及監控所規限。本集團會對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款記錄及目前之還款能力，並考慮客戶之特定資料以及有關客戶所營運經濟環境之資料。貿易應收賬款一般自發票日期起計60天內到期。結欠逾期一個月以上之債務人會被要求在授予任何進一步信貸前清還所有未償還結餘。本集團一般不會向客戶收取抵押品。

本集團以等同全期預期信貸虧損之金額計量貿易應收賬款之虧損撥備。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式存有重大差異，因此基於逾期狀況的虧損撥備並沒有進一步區分本集團不同客戶群。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at the end of the reporting period:

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.34%	90,758	309
Less than 60 days past due	逾期少於60天	1.04%	94,992	986
Over 60 days past due	逾期60天以上	6.45%	244,229	15,762
			429,979	17,057

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.52%	70,093	367
Less than 60 days past due	逾期少於60天	0.86%	62,742	540
Over 60 days past due	逾期60天以上	8.48%	207,038	17,566
			339,873	18,473

Expected loss rates are based on background and ageing of the receivables. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃按應收賬款之背景及賬齡計算。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項之預期年年期間經濟狀況之看法的差異。

4. 財務風險因素 (續)

(b) 信貸風險 (續)

貿易應收賬款 (續)

下表提供於報告期末本集團就貿易應收賬款所面臨之信貸風險及預期信貸虧損之資料：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits

An impairment analysis is performed at each reporting date by considering the probability of default. Expected credit losses are estimated by applying general approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at 31 December 2021:

		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL, not credit impaired	12個月預期信貸虧損， 無信貸減值	77,351	(874)	76,477
Lifetime ECL, credit impaired	全期預期信貸虧損， 信貸減值	8,139	(8,139)	—
		85,490	(9,013)	76,477

The following table provides information about the Group's exposure to credit risk and ECLs for deposits as at 31 December 2021:

		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL, not credit impaired	12個月預期信貸虧損， 無信貸減值	30,530	(2,000)	28,530

Loan receivables

The Group has adopted internal control procedures to mitigate credit risk by evaluation of creditability of the borrowers, including reviewing the properties owned by the borrowers and performing searches for their individual indebtedness records. The Group held no collateral for the loans receivables.

4. 財務風險因素 (續)

(b) 信貸風險 (續)

其他應收賬款及按金

減值分析於各報告日經考慮違約之可能性後進行。預期信貸虧損乃參考本集團過往虧損記錄應用一般方法估計。虧損率經調整以反映當前狀況及預測未來經濟狀況(如適用)。

下表載列有關本集團於二零二一年十二月三十一日就其他應收賬款所面臨之信貸風險及預期信貸虧損之資料：

下表載列有關本集團於二零二一年十二月三十一日就按金所面臨之信貸風險及預期信貸虧損之資料：

應收貸款

本集團已採納內部監控程式，通過評估借款人之信用度(包括審查借款人所擁有之物業及搜尋彼等之個人債務記錄)來減低信貸風險。本集團並無就應收貸款持有抵押品。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loan receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. The determination of ECL on loan receivables involve a number of key parameters and assumptions, including the classification of loss stages, estimation of probability of default, loss given default, adjustments for forward-looking information and other adjusting factors.

The credit quality classification of loan receivables and the respective ECL amounts are set out in the table below:

4. 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

管理層全面負責本集團之信貸政策，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別審閱應收貸款之可收回金額，以確保就不可收回金額作出足夠減值虧損。釐定應收貸款之預期信貸虧損涉及若干關鍵參數及假設，包括虧損階段分類、違約概率估計、違約損失率情度、對前瞻性資料之調整及其他調整因素。

應收貸款之信用質量分類及相關的預期信用虧損金額載列於下表：

		Stage 1 12-month ECL	Stage 2 Lifetime ECL — not credit impaired 第2階段 全期預期 信貸虧損 — 無信貸減值	Stage 3 Lifetime ECL — credit impaired 第3階段 全期預期 信貸虧損 — 信貸減值	Total
		第1階段 12個月預期 信貸虧損 HK\$'000 千港元	第2階段 全期預期 信貸虧損 — 無信貸減值 HK\$'000 千港元	第3階段 全期預期 信貸虧損 — 信貸減值 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日				
Gross carrying amount	賬面總值	12,995	320,325	—	333,320
Weighted average expected loss rate	加權平均預期虧損率	1.92%	9.56%	N/A 不適用	N/A 不適用
Loss allowance	虧損撥備	(250)	(30,619)	—	(30,869)
As at 31 December 2020	於二零二零年十二月三十一日				
Gross carrying amount	賬面總值	63,836	208,760	—	272,596
Weighted average expected loss rate	加權平均預期虧損率	3.15%	13.50%	N/A 不適用	N/A 不適用
Loss allowance	虧損撥備	(2,013)	(28,182)	—	(30,195)

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4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's loan receivables, convertible bonds, bonds, promissory notes and bank and other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

Financial liabilities subject to a repayment on demand clause or repayable on demand

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	294,589	192,562

4. 財務風險因素 (續)

(c) 利率風險

本集團之應收貸款、可換股債券、債券、承兌票據以及銀行及其他借款按固定利率計息，故須承受公允值利率風險。

本集團面對之現金流利率風險主要來自其銀行存款。該等銀行存款按根據當時市場狀況變動之浮動利率計息。

除上文所述者外，於報告期末本集團並無任何其他重大計息資產及負債，其收入及經營現金流量大致上獨立於市場利率變動。

(d) 流動資金風險

本集團之政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，從而滿足短期及長期之流動資金需要。

根據本集團非衍生金融負債之合約未貼現現金流量作出之到期情況分析如下：

受按要求償還條款規限或按要求償還的金融負債

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4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

Financial liabilities subject to a repayment on demand clause or repayable on demand (Continued)

As at 31 December 2021, the aggregate undiscounted principal amounts of bank loans with a repayment on demand clause amounted to approximately HK\$63,674,000 (2020: HK\$Nil). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment in full. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, including interest, as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 1 year	按要求一年以內	59,278	—
Between 1 and 2 years	一至兩年	9,597	—
Total undiscounted cash outflows	未貼現現金流出總額	68,875	—

Financial liabilities not subject to a repayment on demand clause or repayable on demand

不受按要求償還條款規限或按要求償還的金融負債

		Less than 1 year 按要求及 一年以內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日				
Trade and other payables	貿易及其他應付賬款	502,392	—	—	—
Promissory notes	承兌票據	16,339	—	—	—
Lease liabilities	租賃負債	15,523	8,658	25,693	2,845
		534,254	8,658	25,693	2,845

4. 財務風險因素 (續)

(d) 流動資金風險 (續)

受按要求償還條款規限或按要求償還的金融負債 (續)

於二零二一年十二月三十一日，具按要求償還條款之銀行貸款未貼現本金總額約為63,674,000港元(二零二零年：零港元)。考慮到本集團財務狀況，董事不認為銀行會行使其酌情權要求即時全數還款。董事相信，該等銀行貸款包括利息將根據下列貸款協議安排的還款日期償還：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		On demand and less than 1 year 按要求及 一年以內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日				
Trade and other payables	貿易及其他應付賬款	198,865	—	—	—
Bonds	債券	37,925	—	—	—
Promissory notes	承兌票據	27,250	—	—	—
Bank and other borrowings	銀行及其他借款	—	18,142	—	—
Lease liabilities	租賃負債	13,982	18,930	15,488	6,754
		278,022	37,072	15,488	6,754

4. 財務風險因素 (續)

(d) 流動資金風險 (續)

(e) Categories of financial instruments at 31 December

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,041,753	633,528
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	813,320	470,887

(e) 於十二月三十一日金融工具之類別

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reporting operating segments as follows:

Operating segment information

- (i) the “Agricultural and meat business” segment engages in growing, processing and trading of agricultural, seafood and meat produce;
- (ii) the “Money lending business” segment engages in money lending services; and
- (iii) the “Securities brokerage business” segment engages in securities brokerage services in securities traded in Hong Kong.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segments performance for the reporting period is set out below.

5. 分部資料

出於管理目的，本集團根據其產品及服務組成業務單位，並具有以下三個須予呈報之經營分部：

經營分部資料

- (i) 「農業及肉製品業務」分部從事種植、加工及買賣農產品、海產及肉製品；
- (ii) 「放債業務」分部從事放債服務；及
- (iii) 「證券經紀業務」分部於香港從事買賣證券經紀服務。

報告期間，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估之須予呈報分部資料如下。

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5. SEGMENT INFORMATION (Continued)

(i) Information about profit or loss

5. 分部資料(續)

(i) 有關損益之資料

		2021				
		二零二一年				
		Agricultural and meat business	Money lending business	Securities brokerage business	Unallocated	Total
		農業及 肉製品業務	放債業務	證券 經紀業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益					
Reportable segment revenue	須予呈報之分部收益	522,625	24,032	15,622	—	562,279
Profit/(loss)	溢利/(虧損)					
Reportable segment (loss)/profit (adjusted (LBITDA)/EBITDA)	須予呈報之分部(損)/溢利(經 調(LBITDA)/EBITDA)	25,744	21,664	(2,411)	—	44,997
Depreciation	折舊	(7,580)	(8)	(13)	—	(7,601)
Right-of-use asset depreciation	使用權資產折舊	(7,920)	(88)	(1,770)	(724)	(10,502)
Reversal of impairment losses on trade receivables	貿易應收賬款減值虧損撥回	1,460	—	—	—	1,460
Reversal of impairment losses on deposits and prepayments	按金及預付款項減值虧損撥回	—	—	—	26,250	26,250
Finance costs	融資成本	(9,725)	(9)	(250)	(854)	(10,838)
Government grants	政府補助	1,738	—	60	30	1,828
Interest income	利息收入	131	1	—	—	132
Impairment losses on loan receivables	應收貸款撥回減值虧損	—	(674)	—	—	(674)
Impairment losses on other receivables	其他應收賬款減值虧損	—	(18)	—	(793)	(811)
Unallocated head office and corporate expenses	未分配總部及公司支出	—	—	—	(8,217)	(8,217)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	3,848	20,868	(4,384)	15,692	36,024

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5. SEGMENT INFORMATION (Continued)

(i) Information about profit or loss

		2020				
		Agricultural and meat business 農業及肉製品業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Securities brokerage business 證券經紀業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
Reportable segment revenue	須予呈報之分部收益	302,000	20,598	6,092	—	328,690
(Loss)/profit	(虧損)/溢利					
Reportable segment (loss)/profit (adjusted (LBITDA)/EBITDA)	須予呈報之分部(虧損)/溢利(經調整(LBITDA)/EBITDA)	21,255	17,722	(1,801)	—	37,176
Depreciation	折舊	(7,009)	(17)	(10)	—	(7,036)
Right-of-use asset depreciation	使用權資產折舊	(5,825)	(81)	(1,755)	(1,608)	(9,269)
Impairment losses on trade receivables	貿易應收賬款減值虧損	(12,444)	—	—	—	(12,444)
Impairment losses on other receivables	其他應收賬款減值虧損	(47)	—	—	—	(47)
Finance costs	融資成本	(5,283)	(10)	(119)	(2,669)	(8,081)
Government grants	政府補助	1,244	—	50	432	1,726
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	997	—	—	—	997
Interest income	利息收入	243	2	—	—	245
Impairment losses on loan receivables	應收貸款減值虧損	—	(26,942)	—	—	(26,942)
Share-based payment transactions	以股份支付交易	—	—	—	(33,232)	(33,232)
Bad debt recovery	呆賬收回	—	7	—	—	7
Unallocated head office and corporate income	未分配總部及公司收入	—	—	—	6,399	6,399
Unallocated head office and corporate expenses	未分配總部及公司支出	—	—	—	(12,988)	(12,988)
Consolidated (loss) before taxation	綜合除稅前(虧損)	(6,869)	(9,319)	(3,635)	(43,666)	(63,489)

The measure used for reporting segment profit/(loss) is “adjusted EBITDA/(LBITDA)” i.e. “adjusted earnings/(loss) before interest, taxes, depreciation and amortisation, reversal of impairment or impairment losses on property, plant and equipment, other financial asset, inventories, goodwill”, share-based payment expenses where “interest” is regarded as not including interest income from money lending business. To arrive at adjusted EBITDA/(LBITDA), the Group’s profit/(loss) is further adjusted for items not specifically attributed to individual segments, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

用於呈報分部溢利/(虧損)之計算方法為「經調整EBITDA/(LBITDA)」(即「扣除利息、稅項、折舊及攤銷、物業、廠房及設備減值撥回或減值虧損撥回、其他金融資產、存貨及商譽)前的經調整盈利/(虧損)，以股份支付開支中「利息」視為不包括放債業務之利息收入。在計算經調整EBITDA/(LBITDA)時，本集團會就並無明確歸於個別分部的項目(例如董事及核數師酬金及其他總辦事處或企業行政成本)進一步調整溢利/(虧損)。

5. 分部資料(續)

(i) 有關損益之資料

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5. SEGMENT INFORMATION (Continued)

(ii) Reconciliations of reportable segment assets and liabilities

		Agricultural and meat business 農業及 肉製品業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	2021 二零二一年 Securities brokerage business 證券 經紀業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Reportable segment assets	須予呈報之分部資產	845,558	271,378	141,760	—	1,258,696
Goodwill	商譽	1,457	—	—	—	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	—	—	—	60,373	60,373
Consolidated total assets	綜合總資產	847,015	271,378	141,760	60,373	1,320,526
Liabilities	負債					
Reportable segment liabilities	須予呈報之分部負債	618,368	31,349	135,133	—	784,850
Promissory notes	承兌票據	—	—	—	16,339	16,339
Unallocated head office and corporate liabilities	未分配總部及公司負債	—	—	—	83,322	83,322
Consolidated total liabilities	綜合總負債	618,368	31,349	135,133	99,661	884,511
Other segment information	其他分部資料					
Capital expenditure (Note)	資本開支(附註)	28,850	—	14	911	29,775
Income tax expense	所得稅開支	—	5,407	—	—	5,407

Note: Capital expenditure consists of expenditure for additions to property, plant and equipment and right-of-use assets.

附註: 資本開支包括添置物業、廠房及設備以及使用權資產的開支。

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5. SEGMENT INFORMATION (Continued)

(ii) Reconciliations of reportable segment assets and liabilities (Continued)

		Agricultural and meat business 農業及 肉製品業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	2020 二零二零年 Securities brokerage business 證券 經紀業務 HK\$'000 千港元	Unallocated	Total
					未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Assets	資產					
Reportable segment assets	須予呈報之分部資產	568,787	240,234	28,189	—	837,210
Goodwill	商譽	1,457	—	—	—	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	—	—	—	5,121	5,121
Consolidated total assets	綜合總資產	570,244	240,234	28,189	5,121	843,788
Liabilities	負債					
Reportable segment liabilities	須予呈報之分部負債	364,582	25,583	17,178	—	407,343
Bonds	債券	—	—	—	36,119	36,119
Promissory notes	承兌票據	—	—	—	27,250	27,250
Unallocated head office and corporate liabilities	未分配總部及公司負債	—	—	—	64,711	64,711
Consolidated total liabilities	綜合總負債	364,582	25,583	17,178	128,080	535,423
Other segment information	其他分部資料					
Capital expenditure (Note)	資本開支 (附註)	923	—	—	3,716	4,639
Income tax expense	所得稅開支	—	4,633	—	—	4,633

Note: Capital expenditure consists of expenditure for additions to property, plant and equipment and right-of-use assets.

附註: 資本開支包括添置物業、廠房及設備以及使用權資產的開支。

5. 分部資料 (續)

(ii) 須予呈報之分部資產及負債之對賬 (續)

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5. SEGMENT INFORMATION (Continued)

(iii) Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
— Hong Kong	— 香港	15,687	29,042
— the PRC	— 中國	546,592	299,648
		562,279	328,690

Non-current assets of the Group are presented based on the geographical location as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
— Hong Kong	— 香港	2,752	4,377
— the PRC	— 中國	83,347	67,973
		86,099	72,350

Non-current assets of the Group include property, plant and equipment, right-of-use assets, goodwill, investment in an associate and other non-current assets.

5. 分部資料(續)

(iii) 地區資料

有關本集團之外界客戶收益之資料按地理位置呈列如下：

本集團非流動資產按地理位置呈列如下：

本集團非流動資產包括物業、廠房及設備、使用權資產、商譽、於一間聯營公司之投資及其他非流動資產。

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5. SEGMENT INFORMATION (Continued)

(iv) Information about major customers

The Group's customer base included one (2020: two) customer(s) with whom transactions have exceed 10% of its revenue during the years is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A — Agricultural, seafood and meat produce	客戶A — 農產品、海產及肉製品	58,849	56,822
Customer B — Agricultural, seafood and meat produce	客戶B — 農產品、海產及肉製品	N/A* 不適用*	45,511

* The revenue of this customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the Reporting Period.

5. 分部資料(續)

(iv) 有關主要客戶之資料

年內，本集團的客戶基礎包括一名(二零二零年：兩名)與其交易額超過其收入10%的客戶，詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A — Agricultural, seafood and meat produce	客戶A — 農產品、海產及肉製品	58,849	56,822
Customer B — Agricultural, seafood and meat produce	客戶B — 農產品、海產及肉製品	N/A* 不適用*	45,511

* 由於此客戶於報告期間的單獨收益未佔本集團收益的10%或以上，故未披露其收益。

6. REVENUE

An analysis of revenue is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶簽訂的合約收入		
Recognised at point in time:	於某一時點確認：		
Sale of agricultural, seafood and meat produce	銷售農產品、海產及肉製品	522,625	302,000
Securities brokerage services income	證券經紀服務收入	15,622	6,092
		538,247	308,092
Recognised from other sources:	於其他來源確認：		
Money lending interest income	放債利息收入	24,032	20,598
		562,279	328,690

6. 收益

收益之分析如下：

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7. OTHER GAINS

7. 其他收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of government grants (note)	政府補助攤銷(附註)	1,828	1,726
Bank interest income	銀行利息收入	59	245
Other interest income	其他利息收入	73	—
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	—	997
Rental income	租金收入	19	216
Services income	服務收入	1,332	1,015
Bad debt recovered	呆賬收回	—	7
Gain on redemption of convertible bonds at discount	折價贖回可換股債券之收益	—	5,712
Sundry income	雜項收入	1,433	1,342
		4,744	11,260

Note: It represents the receipt of government grants for the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets.

附註: 它表示收到的用於建造物業、廠房及設備的政府補助，在相關資產的估計使用壽命內按直線法攤銷為損益。

8. OTHER OPERATING EXPENSES

8. 其他經營支出

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Foreign exchange losses, net	匯兌虧損淨值	16	1,234
Others	其他	33	—
		49	1,234

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9. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	4,643	4,166
Interest expenses on bonds	債券利息開支	778	2,542
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	1,309	1,373
Interest expenses on bills payable	應付票據利息開支	4,108	—
		10,838	8,081

9. 融資成本

10. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Salaries and allowances	薪金及津貼	21,843	16,633
Retirement benefit costs	退休福利成本	1,367	977
Discretionary bonus	酌情花紅	—	—
Equity-settled share-based payment	股本結算之以股份支付	—	33,232
Total staff costs	員工成本總額	23,210	50,842
Auditor's remuneration	核數師酬金	750	750
Cost of inventories recognised as an expense	確認為開支之存貨成本	470,138	274,417
Depreciation:	折舊:		
— on owned assets	— 所擁有資產	7,601	7,036
— on right-of-use assets	— 使用權資產	10,502	9,269
Foreign exchange losses, net	匯兌虧損淨額	16	1,234
Reversal of impairment losses on deposits and prepayments	按金及預付款項減值虧損撥回	(26,250)	—
Impairment losses on other receivables	其他應收賬款減值虧損	811	47
(Reversal of impairment losses)/impairment losses on trade receivables	貿易應收賬款(減值虧損撥回)/減值虧損	(1,460)	12,444
Impairment losses on loan receivables	應收貸款減值虧損	674	26,942
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	—	(997)
Equity-settled share-based payment	股本結算之以股份支付		
Directors	董事	—	9,615
Employees	僱員	—	23,617
Total equity-settled share-based payment	股本結算之以股份支付總額	—	33,232

10. 除稅前溢利/(虧損)

除稅前溢利/(虧損)經扣除/(計入)下列各項後得出:

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Details of directors' emoluments are as follows:

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11. 董事及高級管理層酬金

(a) 董事酬金之詳情如下：

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		Fee	Salaries and allowances	Retirement benefits contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. LIN Yupa (Note 1)	林裕帕先生(附註1)	—	187	9	196
Ms. DIAO Jing (Note 2)	刁敬女士(附註2)	—	450	9	459
Mr. LIN Yuhao (Note 3)	林裕豪先生(附註3)	—	408	4	412
Non-executive directors	非執行董事				
Mr. LIN Yuhao (Note 3)	林裕豪先生(附註3)	—	963	14	977
Ms. HAN Xiuhong (Note 4)	韓秀紅女士(附註4)	—	39	5	44
Independent non-executive directors	獨立非執行董事				
Mr. LI Shaohua	李邵華先生	120	—	—	120
Ms. ZHU Rouxiang	朱柔香女士	120	—	—	120
Ms. LI Yang	李楊女士	120	—	—	120
		360	2,047	41	2,448

During the year ended 31 December 2021, there was no discretionary cash bonus paid or payables to the Directors (2020: Nil).

For both years, no Director has waived any emoluments.

截至二零二一年十二月三十一日止年度期間，並無向董事支付或應付酌情釐定現金花紅(二零二零年：零)。

兩個年度內，概無董事放棄任何酬金。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows:
(Continued)

For the year ended 31 December 2020

11. 董事及高級管理層酬金 (續)

(a) 董事酬金之詳情如下：(續)

截至二零二零年十二月三十一日止年度

		Fee	Salaries and allowances	Retirement benefits scheme contributions	Share-based payment expenses	Total
		袍金	薪金及津貼	退休福利計劃供款	以股份支付開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. LIN Yupa	林裕帕先生	—	1,316	34	3,205	4,555
Ms. DIAO Jing	刁敬女士	—	938	23	3,205	4,166
Non-executive director	非執行董事					
Mr. LIN Yuhao	林裕豪先生	—	1,200	18	3,205	4,423
Independent non-executive directors	獨立非執行董事					
Mr. LI Shaohua	李邵華先生	120	—	—	—	120
Ms. ZHU Rouxiang	朱柔香女士	120	—	—	—	120
Ms. LI Yang	李楊女士	120	—	—	—	120
		360	3,454	75	9,615	13,504

Note:

- Mr. LIN Yupa retired as an executive Director on 22 June 2021.
- Ms. DIAO Jing retired as an executive Director on 22 June 2021.
- Mr. LIN Yuhao was re-designated from non-executive Director to executive Director on 15 October 2021.
- Ms. HAN Xiuhong was appointed as a non-executive Director on 15 October 2021.

附註：

- 林裕帕先生於二零二一年六月二十二日退任執行董事。
- 刁敬女士於二零二一年六月二十二日退任執行董事。
- 林裕豪先生於二零二一年十月十五日從非執行董事調任為執行董事。
- 韓秀紅女士於二零二一年十月十五日獲委任為非執行董事。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: three) Director(s) whose emoluments were disclosed above. The emoluments of the remaining three (2020: two) individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basis salaries and allowances	基本薪金及津貼	1,987	249
Equity-settled share-based payment	股本結算之以股份支付	—	6,339
Retirement benefits scheme contributions	退休福利計劃供款	54	13
Discretionary cash bonus	酌情現金花紅	—	—
		2,041	6,601

The emoluments of the three (2020: two) individuals with highest emoluments are within the following bands:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil – HK\$1,000,000	零 – 1,000,000港元	3	—
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	—
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	—	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	—	1

During both years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及高級管理層酬金 (續)

(b) 五名最高薪人士

年內，本集團五名最高薪人士當中有兩名(二零二零年：三名)為董事，彼等之薪酬於上文披露。其餘三名(二零二零年：兩名)人士之薪酬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basis salaries and allowances	1,987	249
Equity-settled share-based payment	—	6,339
Retirement benefits scheme contributions	54	13
Discretionary cash bonus	—	—
	2,041	6,601

該三名(二零二零年：兩名)最高薪人士之薪酬介乎下列範圍：

	2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil – HK\$1,000,000	3	—
HK\$1,000,001 – HK\$1,500,000	—	—
HK\$3,000,001 – HK\$3,500,000	—	1
HK\$3,500,001 – HK\$4,000,000	—	1

於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內，本集團並無支付任何酬金予五名最高薪人士(包括董事)，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

Senior management represents the executive directors and chief executive officer. The emoluments paid or payable to senior management during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金	—	—
Salaries and allowances	薪金及津貼	1,045	2,254
Retirement benefits scheme contribution	退休福利計劃供款	22	57
Share-based payment expenses	以股份支付開支	—	6,410
		1,067	8,721

The emoluments of the three (2020: two) executive directors and chief executive officer are within the following bands:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	3	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	—	1

(d) Directors' material interests in transaction, arrangement or contract

No significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事及高級管理層酬金 (續)

(c) 高級管理層酬金

高級管理層指執行董事及行政總裁。年內已付或應付高級管理層之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金	—	—
Salaries and allowances	薪金及津貼	1,045	2,254
Retirement benefits scheme contribution	退休福利計劃供款	22	57
Share-based payment expenses	以股份支付開支	—	6,410
		1,067	8,721

該三名(二零二零年：兩名)執行董事及行政總裁之薪酬介乎下列範圍：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	3	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	—	1

(d) 董事於交易、安排或合約的重大權益

於年結日或本年度內任何時間，並無本公司董事及董事之關連人士在本公司所訂立對本集團業務而言屬重大的交易、安排及合約中直接或間接擁有任何重大權益。



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12. INCOME TAX EXPENSE

12. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
EIT in the PRC	中國企業所得稅		
Provision for the year	本年度撥備	5,407	4,633

The tax rate applicable to the Company and the Group's Hong Kong subsidiaries was 16.5% (2020: 16.5%) during the reporting period.

於報告期間，本公司及本集團之香港附屬公司適用之稅率為16.5%（二零二零年：16.5%）。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳納稅項，而超過2,000,000港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

No provision for Hong Kong profits tax was provided as the Group's subsidiaries in Hong Kong did not have any assessable profit arising from Hong Kong during the reporting period (2020: Nil).

由於本集團的香港附屬公司於報告期間並無於香港產生任何應課稅利潤（二零二零年：無），因此毋須就香港利得稅作出撥備。

Provision for Enterprise Income Tax ("EIT") in the PRC was provided at the rates applicable to the subsidiaries in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

中國企業所得稅（「企業所得稅」）撥備乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

According to the PRC tax law and its interpretation rules (the "PRC tax law"), enterprises engaged in qualifying agricultural business are eligible for full EIT exemption or half reduction of EIT on profits derived from such business. The Group's PRC subsidiaries engaged in qualifying agricultural business, which includes growing, processing and selling of vegetables, are thus entitled to full exemption of EIT.

根據中國稅法及其詮釋規則（「中國稅法」），從事合資格農業業務的企業可就該等業務所產生溢利完全豁免或減半繳納企業所得稅。因此，本集團從事合資格農業業務（包括種植、加工及銷售蔬菜）的中國附屬公司可完全豁免繳納企業所得稅。

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12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and the product of the Group's profit/(loss) before tax at applicable tax rate is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	36,024	(63,489)
Tax at the domestic tax rate of 16.5% (2020: 16.5%)	按本地稅率16.5% (二零二零年: 16.5%) 計算的稅項	5,943	(10,476)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,049	11,990
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,057)	(1,147)
Net tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響淨額	4,791	697
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	(15)	—
Tax effect of utilisation of tax losses not previously recognised	動用之前未確認的稅項虧損 之稅務影響	(4,340)	—
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	2,036	3,569
Income tax expense for the year	本年度所得稅開支	5,407	4,633

At the end of the reporting period, the Group has unused tax losses of approximately HK\$165,360,000 (2020: HK\$381,537,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2021 and 2020, as management consider it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. Included in unrecognised tax losses are losses of approximately HK\$127,688,000 (2020: HK\$350,080,000) that will expire in 2026. Other tax losses may be carried forward indefinitely.

Under the PRC tax law on EIT, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

As at 31 December 2021, deferred taxation amounted to approximately HK\$205,146,000 (2020: HK\$188,939,000) had not been provided in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

12. 所得稅開支(續)

所得稅開支與本集團按適用稅率計算之除稅前溢利／(虧損)之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	36,024	(63,489)
Tax at the domestic tax rate of 16.5% (2020: 16.5%)	按本地稅率16.5% (二零二零年: 16.5%) 計算的稅項	5,943	(10,476)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,049	11,990
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,057)	(1,147)
Net tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響淨額	4,791	697
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	(15)	—
Tax effect of utilisation of tax losses not previously recognised	動用之前未確認的稅項虧損 之稅務影響	(4,340)	—
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	2,036	3,569
Income tax expense for the year	本年度所得稅開支	5,407	4,633

於報告期末，本集團有未使用稅項虧損約165,360,000港元(二零二零年: 381,537,000港元)。於二零二一年及二零二零年十二月三十一日，概無就稅項虧損確認遞延稅項資產，因為管理層認為在有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用稅項虧損。連同未確認稅項虧損，約有虧損127,688,000港元(二零二零年: 350,080,000港元)將於二零二六年到期。其他稅項虧損可無限期結轉。

根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。

於二零二一年十二月三十一日，由於本集團能控制撥回暫時性差額的時間及該等暫時性差額很可能不會於可見將來撥回，故並無就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時性差額於綜合財務報表內計提遞延稅項撥備合共約205,146,000港元(二零二零年: 188,939,000港元)。

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13. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2021 and 2020 to the holders of both ordinary shares and preference shares of the Company.

14. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's profit attributable to the owners of the Company of approximately HK\$35,711,000 (2020: loss of HK\$68,089,000) and the weighted average number of 349,026,696 (2020: 237,741,883) ordinary shares in issue during the year ended 31 December 2021.

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

Number of shares	股份數目	2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	計算每股基本盈利/(虧損)的普通股加權平均數	349,026,696	237,741,883
Effect of dilutive potential ordinary shares arising from conversion of preference shares	轉換優先股產生的攤薄潛在普通股影響	15,150	—*
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的攤薄潛在普通股影響	2,459,875	—*
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	計算每股攤薄盈利/(虧損)的普通股加權平均數	351,501,721	237,741,883

* The computation of diluted loss per share for the year ended 31 December 2020 did not assume the conversion of the Company's preference shares and share options outstanding share their assumed exercise price would result in a decrease in loss per share or the exercise price of these options is higher than the average market price for the ordinary share.

13. 股息

董事會不建議就截至二零二一年及二零二零年十二月三十一日止年度期間向本公司普通股及優先股股東派付任何股息。

14. 每股盈利/(虧損)

每股基本盈利/(虧損)乃根據截至二零二一年十二月三十一日止年度期間本公司擁有人應佔本集團溢利約35,711,000港元(二零二零年:虧損68,089,000港元)及已發行普通股之加權平均數349,026,696股(二零二零年:237,741,883股)計算。

計算每股攤薄盈利的普通股加權平均數乃經調整如下:

* 計算截至二零二零年十二月三十一日止年度的每股攤薄虧損時,並無假設轉換本公司優先股及尚未行使購股權,而假設轉換將導致每股虧損減少或該等購股權之行使價高於普通股之平均市價。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment	Motor vehicles	Plant, machinery and equipment	Furniture and fixtures	Bearer plants	Total
		樓宇	租賃物業裝修	辦公室設備	汽車	廠房、機械及設備	傢私及固定裝置	生產性植物	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 January 2020	於二零二零年一月一日	23,266	11,098	4,933	3,521	129,529	1,764	13,637	187,748
Additions	添置	—	—	46	—	—	1	876	923
Disposals	出售	—	—	(294)	(118)	(8,147)	—	—	(8,559)
Exchange realignment	匯兌調整	1,548	537	153	185	8,049	70	914	11,456
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	24,814	11,635	4,838	3,588	129,431	1,835	15,427	191,568
Additions	添置	—	11,334	14	—	5,977	—	695	18,020
Disposals	出售	—	—	—	(16)	—	—	—	(16)
Exchange realignment	匯兌調整	679	415	68	81	3,635	31	433	5,342
At 31 December 2021	於二零二一年十二月三十一日	25,493	23,384	4,920	3,653	139,043	1,866	16,555	214,914

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Office equipment	Motor vehicles	Plant, machinery and equipment	Furniture and fixtures	Bearer plants	Total
		樓宇	租賃物業裝修	辦公室設備	汽車	廠房、機械及設備	傢私及固定裝置	生產性植物	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2020	於二零二零年一月一日	18,187	6,668	4,345	3,306	109,226	1,365	—	143,097
Charge for the year	年內支出	1,356	860	181	78	4,460	101	—	7,036
Disposals	出售	—	—	(294)	(118)	(8,147)	—	—	(8,559)
Exchange realignment	匯兌調整	1,290	293	126	174	6,963	48	—	8,894
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	20,833	7,821	4,358	3,440	112,502	1,514	—	150,468
Charge for the year	年內支出	1,410	903	184	83	4,916	105	—	7,601
Disposals	出售	—	—	—	(16)	—	—	—	(16)
Exchange realignment	匯兌調整	592	145	58	78	3,155	24	—	4,052
At 31 December 2021	於二零二一年十二月三十一日	22,835	8,869	4,600	3,585	120,573	1,643	—	162,105
Carrying amount	賬面值								
At 31 December 2021	於二零二一年十二月三十一日	2,658	14,515	320	68	18,470	223	16,555	52,809
At 31 December 2020	於二零二零年十二月三十一日	3,981	3,814	480	148	16,929	321	15,427	41,100

Leasehold land and buildings with carrying amount of approximately HK\$1,081,000 (2020: HK\$2,102,000) are held in the PRC on medium lease. During the year, the leasehold land and buildings were pledged to secure banking facilities granted to the Group as disclosed in note 27 to the consolidated financial statements.

During the year, no depreciation had been provided for the bearer plants, as the bearer plants are still at the growing stage of cultivation and yet to produce any fresh fruit bunches.

賬面值約為1,081,000港元(二零二零年: 2,102,000港元)之租賃土地及樓宇乃位於中國以中期租賃持有。年內,租賃土地及樓宇作為本集團獲授銀行信貸之抵押(如綜合財務報表附註27所披露)。

年內,由於生產性植物仍在生長期,且並無結出果實,故並無就生產性植物計提折舊。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment losses recognised in the current year

During the year, the Group had appointed an independent professional valuer, Ravia Global Appraisal Advisory Limited, to assess the recoverable amounts of the Group's property, plant and equipment, in particular of those employed in the agricultural and meat business segment, and no impairment loss (2020: Nil) was recognised. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 17.2% (2020: 14.9%) per annum. The growth rate used to extrapolate the cash flows of the group of cash-generating units beyond the five-year period is 2% (2020: 2%) per annum which based on past performance and its expectations in relation to market development. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the past performance. Senior management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

16. RIGHT-OF-USE ASSETS

15. 物業、廠房及設備(續)

於本年度確認之減值虧損

年內，本集團已委任獨立專業估值師瑞豐環球評估諮詢有限公司，評估本集團物業、廠房及設備之可收回金額，尤其是農業及肉製品業務分部中所使用之該等金額，並無確認減值虧損(二零二零年：無)。可收回金額乃按照使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所應用的折現率為每年17.2%(二零二零年：14.9%)。用於推算五年期以外之現金產生單位組別之現金流量的增長率為每年2%(二零二零年：2%)，乃根據過往表現及其對市場發展的預期得出。使用價值計算的其他主要假設涉及估計現金流入／流出(包括預算收益及毛利)，有關估計建基於過往表現。高級管理層認為，任何該等假設的任何合理可能變動不會導致總賬面值超過總可收回金額。

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	20,456	12,693	33,149
Additions	添置	—	3,716	3,716
Depreciation	折舊	(3,617)	(5,652)	(9,269)
Exchange differences	匯兌差額	977	490	1,467
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	17,816	11,247	29,063
Additions	添置	10,844	911	11,755
Depreciation	折舊	(5,552)	(4,950)	(10,502)
Exchange differences	匯兌差額	171	571	742
At 31 December 2021	於二零二一年 十二月三十一日	23,279	7,779	31,058

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16. RIGHT-OF-USE ASSETS (Continued)

Lease liabilities of approximately HK\$42,542,000 (2020: HK\$41,304,000) were recognised with related right-of-use assets of approximately HK\$31,058,000 (2020: HK\$29,063,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊費用	10,502	9,269
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支(已計入融資成本)	4,643	4,166

Details of total cash outflow for leases is set out in note 34(c).

For both years, the Group leased leasehold land and properties for its operations. Lease contracts were entered into for fixed term of 1 year to 26 years. Lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several leased properties where are primarily for office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

16. 使用權資產(續)

於二零二一年十二月三十一日租賃負債約42,542,000港元(二零二零年: 41,304,000港元)獲確認, 而相關使用權資產約為31,058,000港元(二零二零年: 29,063,000港元)。除出租人所持租賃資產中的擔保權益外, 租賃協議不構成任何契諾。租賃資產不得用於借款擔保。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	10,502	9,269
Interest expense on lease liabilities (included in finance costs)	4,643	4,166

租賃現金流出總量詳情見附註34(c)。

於這兩個年度, 本集團租用租賃土地及物業用於經營。租賃合約期限固定, 為1年至26年不等。租賃條款乃在個別基礎上協商, 並包含各種不同的條款及條件。釐定租賃條件及評估不可撤銷期間的時長時, 本集團採用合約的定義, 並且釐定可強制執行合約的期間。

另外, 本集團擁有若干租賃物業, 主要用於辦公樓。本集團為該等物業權益(含有關租賃土地)的註冊所有者取得該等物業權益前, 已一次性付清有關款項。該等自有物業之租賃土地部分僅於能夠可靠分配支付款項時單獨呈列。

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17. GOODWILL

17. 商譽

HK\$'000
千港元

Cost	成本	
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、 二零二一年一月一日及二零二一年十二月三十一日	84,467
Accumulated impairment	累計減值	
At 1 January 2020, 31 December 2020, 1 January 2021, and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、 二零二一年一月一日及二零二一年十二月三十一日	83,010
Carrying amount	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	1,457
At 31 December 2020	於二零二零年十二月三十一日	1,457

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to Modern Excellence Limited ("Modern Excellence"), Shenzhen Cypress Jade Wisdom Agricultural Company Limited (深圳從玉智慧農業集團有限公司) ("Cypress Jade Wisdom"), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd. (深圳市從玉跨境電商有限公司) ("Cypress Jade Cross-border E-commerce"), Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) ("Tuoke E-commerce"), being allocated to the agricultural and meat business segment; and Shenzhen Taihengfeng Technology Company Limited ("Taihengfeng"), being allocated to the money lending business segment.

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。於確認減值虧損之前，商譽之賬面值已分配至本公司之附屬公司時卓有限公司(「時卓」)、深圳從玉智慧農業集團有限公司(「從玉智慧」)、深圳市從玉跨境電商有限公司(「從玉跨境電商」)、深圳市駝客電子商務有限公司(「駝客電子商務」)(被列入在農業及肉製品業務分部)及深圳市泰恒豐科技有限公司(「泰恒豐」)(被列入在放債業務分部)。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cypress Jade Wisdom	從玉智慧	13	13
Cypress Jade Cross-border E-commerce	從玉跨境電商	258	258
Tuoke E-commerce	駝客電子商務	1,186	1,186
		1,457	1,457

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17. GOODWILL (Continued)

Modern Excellence

Impairment on goodwill in relation to the acquisition of Modern Excellence, amounted to approximately HK\$2,098,000 was fully provided in the consolidated financial statements for the year ended 31 December 2013.

Taihengfeng

As at 31 December 2019, goodwill in relation to the acquisition of Taihengfeng, amounted to approximately HK\$80,912,000 was fully impaired.

Cypress Jade Wisdom

On 7 June 2020, the Company through its wholly-owned subsidiary, Shenzhen Cypress Jade Food Holdings Limited (formerly known as Shenzhen Cypress Jade Food Trading Company Limited*) (深圳市從玉食品貿易有限公司), entered into an agreement with its associate, Shenzhen Qianhai Jinlin Technology Services Company Limited (formerly known as Shenzhen Qianhai Gelin Internet Financial Services Company Limited)* (深圳市前海錦林科技服務有限公司) ("GLQH") for the acquisition of 100% interests of Cypress Jade Wisdom with no consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020.

Cypress Jade Cross-border E-commerce

On 12 June 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 100% interests of Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Tuoke E-commerce

On 2 December 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 55% interests of Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

17. 商譽 (續)

時卓

與收購時卓有關的商譽減值約為2,098,000港元，已於截至二零一三年十二月三十一日止年度期間之綜合財務報表內悉數撥備。

泰恒豐

於二零一九年十二月三十一日，有關收購泰恒豐之商譽約80,912,000港元已悉數減值。

從玉智慧

於二零二零年六月七日，本公司通過其全資附屬公司深圳市從玉食品集團有限公司(前稱深圳市從玉食品貿易有限公司)與其聯營公司格林前海簽訂了一份協議，深圳市前海錦林科技服務有限公司(前稱為深圳市前海格林易貿互聯網服務有限公司)([GLQH])以無代價收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。

從玉跨境電商

於二零二零年六月十二日，本公司通過其全資附屬公司從玉智慧與第三方簽訂了一份協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團將獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

駝客電子商務

於二零二零年十二月二日，本公司通過其全資附屬公司從玉智慧與第三方訂立一份協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

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17. GOODWILL (Continued)

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group will increase the market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group. With reference to the result of the recoverable amount assessment of the Group's agricultural and meat business segment, the directors of the Company are of the opinion that there is no material impairment against the net carrying amount of goodwill as at 31 December 2021. The fair values of identifiable liabilities of Cypress Jade Wisdom, Cypress Jade Cross-border E-commerce and Tuoke E-commerce as at their completion dates of the aforementioned acquisitions were as follows:

		Cypress Jade Wisdom 從玉智慧 HK\$'000 千港元	Cypress Jade Cross-border E-commerce 從玉跨境電商 HK\$'000 千港元	Tuoke E-commerce 駝客電子商務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net liabilities acquired	收購的負債淨額	(13)	(21)	(1,186)	(1,220)
Goodwill on acquisition	收購商譽	13	258	1,186	1,457
Consideration	代價	—	237	—	237
Net cash outflow arising on acquisition:	收購產生的現金流出淨額				
Cash and cash equivalents outflow	現金及現金等值流出	—	237	—	237

17. 商譽 (續)

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團將增加在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。根據本集團農業及肉製品業務分部可收回金額評估結果，本公司董事認為，商譽於二零二一年十二月三十一日之賬面淨值並無出現重大減值。從玉智慧、從玉跨境電商及駝客電子商務於上述收購完成日期的可識別負債之公平值如下：

18. INVESTMENT IN AN ASSOCIATE

18. 於一間聯營公司之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Share of total comprehensive income for the year	應佔年內全面收益總額	—	—
At 31 December	於十二月三十一日	—	—

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18. INVESTMENT IN AN ASSOCIATE (Continued)

Investment in an associate represents investment in unlisted equity securities, details of Group's associate at 31 December 2021 are as follows:

Name	Place of establishment	Registered/paid up capital	Percentage of ownership held by the Company 本公司持有的所有權百分比	Principal activities and place of operation
名稱	成立地點	註冊／實繳股本	所有權百分比	主要業務及經營地點
Shenzhen Qianhai Jinlin Technology Services Company Limited 深圳市前海錦林科技服務有限公司	PRC 中國	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Indirect 25% 間接25%	Internet financing service/PRC 互聯網金融服務／中國

On 19 December 2018, Office of the Leading Group for the Special Remediation of Internet Finance Risks* (互聯網金融風險專項整治工作領導小組辦公室) and Office of the Leading Group for the Special Remediation of P2P Internet Lending Risks* (P2P網貸風險專項整治工作領導小組辦公室) jointly issued "Remediation Officer Letter 2018 No.175" regarding "Opinions in Categorised Actions and Risk Prevention of Internet Lending Organisations"* (關於做好網貸機構分類處置和風險防範工作的意見) ("Letter No. 175"). In Letter No. 175, the two offices represent the People's Bank of China and China Banking and Insurance Regulatory Commission to further clarify the actions in risk prevention for categorised P2P internet lending companies in internet finance industry. On 1 March 2019, Shenzhen Internet Finance Association issued a notice for consultation of guidelines for exit of internet finance industry by categorised P2P internet lending companies.

The Group has not recognised loss for the year amounting to approximately HK\$183,000 (2020: profit of HK\$179,000) for the associate. The accumulated losses not recognised were approximately HK\$1,334,000 (2020: HK\$1,151,000).

18. 於一間聯營公司之投資 (續)

於一間聯營公司之投資指於非上市權益證券之投資，有關於二零二一年十二月三十一日本集團聯營公司之詳情如下：

於二零一八年十二月十九日，互聯網金融風險專項整治工作領導小組辦公室及P2P網貸風險專項整治工作領導小組辦公室聯合發佈整治辦函2018第175號《關於做好網貸機構分類處置和風險防範工作的意見》(「175號函」)。於175號函中，上述兩個工作領導小組辦公室代表中國人民銀行及中國銀保監會進一步明確互聯網金融行業P2P網貸公司分類處置和風險防範工作。於二零一九年三月一日，深圳市互聯網金融協會發佈分類P2P網貸公司退出互聯網金融行業指引徵求意見的通知。

本集團並無就聯營公司確認年內虧損約183,000港元(二零二零年：溢利179,000港元)。尚未確認之累計虧損約為1,334,000港元(二零二零年：1,151,000港元)。

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19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		Statutory deposit with exchanges and clearing houses 於交易所及結算所 的法定存款 HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及 二零二一年一月一日	730
Additions	添置	45
At 31 December 2021	於二零二一年十二月三十一日	775

20. INVENTORIES

20. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Agricultural materials (note 1)	農用物資(附註1)	1,216	1,184
Consumables	消耗品	715	374
Merchandise (note 2)	商品(附註2)	21,034	109,142
		22,965	110,700

At the end of the Reporting Period, the Group's inventories were stated at the lower of cost and net realisable assets.

於報告期末，本集團之存貨按成本及可變現資產淨值之較低者列賬。

During the years ended 31 December 2020 and 2021, no provision for inventories was provided for obsolete inventories.

於截至二零二零年及二零二一年十二月三十一日止年度，概無為陳舊存貨計提存貨撥備。

Note:

附註：

- (1) Agricultural materials mainly include seeds, fertilisers, pesticides and processing materials not yet utilised at the end of the Reporting Period.
- (2) Merchandise mainly include tea leaves and frozen food.

- (1) 農用物資主要包括於報告期末尚未利用之種子、化肥、農藥及加工材料。
- (2) 商品主要包括茶葉及速凍食品。

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21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

			2021	2020
		<i>Notes</i>	二零二一年	二零二零年
		<i>附註</i>	HK\$'000	HK\$'000
			千港元	千港元
Trade receivables arising from trading of agricultural, seafood and meat produce	買賣農產品、海產及肉製品產生之貿易應收賬款		429,971	339,873
Less: accumulated impairment	減：累計減值		(17,057)	(18,473)
Total trade receivables	貿易應收賬款總額	<i>(a)</i>	412,914	321,400
Accounts receivable arising from dealing in securities — Margin clients and broker receivables	買賣證券產生之應收賬項 — 保證金客戶及經紀商應收賬款	<i>(b)</i>	8	—
Total accounts receivable	應收賬項總額		412,922	321,400
Other receivables	其他應收賬款		85,490	9,600
Less: accumulated impairment	減：累計減值	<i>(c)</i>	(9,013)	(8,200)
Total other receivables	其他應收賬款總額		76,477	1,400
Deposits and prepayments	按金及預付款項	<i>(d)</i>	201,015	59,190
Less: accumulated impairment	減：累計減值		(2,000)	(28,250)
Total deposits and prepayments	按金及預付款項總額		199,015	30,940
			688,414	353,740

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21. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The average credit period on sales of agricultural, seafood and meat produce is 60 days. At the end of year 2021, the ageing analysis of trade receivables, based on the invoice date and net of impairment losses, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 60 days	0至60日	90,449	69,726
61 – 120 days	61至120日	94,006	62,202
Over 120 days	120日以上	228,467	189,472
		412,922	321,400

The ageing analysis of the past due trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 60 days past due	逾期少於60日	94,006	62,202
Over 60 days past due	逾期60日以上	228,467	189,472
		322,473	251,674

21. 貿易及其他應收賬款(續)

- (a) 銷售農產品、海產及肉製品平均信貸期為60日。於二零二一年度末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

並無個別及整體評估為減值之逾期貿易應收賬款之賬齡分析如下：

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21. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

The movements in impairment on trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	18,473	5,883
Impairment loss recognised	已確認之減值虧損	—	12,444
Reversal of impairment loss	減值虧損撥回	(1,460)	—
Exchange realignment	匯兌調整	44	146
At 31 December	於十二月三十一日	17,057	18,473

- (b) The normal settlement terms of accounts receivable from cash clients and clearing houses are within two days after the respective trade dates.

Accounts receivable from cash clients arising from the securities brokerage business are repayable on demand subsequent to the respective settlement dates. No ageing analysis is disclosed as the ageing analysis does not give additional value in view of the nature of these accounts receivable.

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by discounted value accepted by the Group.

The Group strictly monitors outstanding accounts receivable in order to minimise the credit risk. The management reviews the accounts receivable regularly to ensure that the listed stocks held by the Group on clients' behalf is able to offset their debts owed to the Group.

21. 貿易及其他應收賬款(續)

(a) (續)

貿易應收賬款之減值變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	18,473	5,883
Impairment loss recognised	—	12,444
Reversal of impairment loss	(1,460)	—
Exchange realignment	44	146
At 31 December	17,057	18,473

- (b) 來自現金客戶及結算所之應收賬項的正常結算期為各交易日後兩日內。

源自證券經紀業務之現金客戶應收賬項須於各結算日後於要求時償還。由於賬齡分析就該等應收賬項的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

為取得證券買賣的信貸融資，保證金客戶須將證券抵押品抵押予本集團。授予彼等的信貸融資金額由本集團接受的貼現金額釐定。

本集團對未償還應收賬項採取嚴謹監控措施，以將信貸風險減至最低。管理層定期覆核應收賬項，確保本集團代客戶持有的上市股票足以抵銷其結欠本集團的負債。

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21. TRADE AND OTHER RECEIVABLES (Continued)

- (c) The movements in impairment on other receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	8,200	8,145
Impairment loss recognised	已確認之減值虧損	811	47
Exchange realignment	匯兌調整	2	8
At 31 December	於十二月三十一日	9,013	8,200

- (d) Included in the amount of approximately HK\$28,250,000, being deposit of acquiring properties from Elite One International Holdings Limited was fully impaired in previous year out of which HK\$26,250,000 has been recovered subsequent to the end of reporting period but before the approval date of this annual report. The rest are rental deposits and prepayments.

The movements in impairment on deposits and prepayments are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	28,250	28,250
Reversal of impairment loss	減值虧損撥回	(26,250)	—
At 31 December	於十二月三十一日	2,000	28,250

21. 貿易及其他應收賬款(續)

- (c) 其他應收賬款之減值變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	8,200	8,145
Impairment loss recognised	已確認之減值虧損	811	47
Exchange realignment	匯兌調整	2	8
At 31 December	於十二月三十一日	9,013	8,200

- (d) 包括向卓傑國際控股有限公司收購物業往年悉數減值之按金約28,250,000港元的款項，其中的26,250,000港元已於報告期末後但於本年報的批准日期前收回。餘下為租金之按金及預付款項。

按金及預付款項之減值變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	28,250	28,250
Reversal of impairment loss	減值虧損撥回	(26,250)	—
At 31 December	於十二月三十一日	2,000	28,250

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22. LOAN RECEIVABLES

The Group's loan receivables (including interest receivables) arose from money lending business. Loan receivables bore interest at rates at 12% (2020: 7.2% to 12%), and with credit periods, mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

22. 應收貸款

本集團之應收貸款(包括應收利息)源自放債業務。應收貸款按12%(二零二零年:7.2%至12%)之利率計息,而信貸期由訂約雙方議定。每名客戶設有信貸上限。高級管理人員會定期檢討及親自處理逾期結餘。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of receivables based on scheduled repayment dates set out in the loan agreements	按貸款協議所載之償還款項時間表 應收款賬面值		
Within one year	一年內	302,451	205,860
Repayment on demand clause (shown under current assets)	即期償還條款 (以流動資產呈列)	—	36,541
		302,451	242,401
Less: current portion	減: 即期部分	(302,451)	(242,401)
Non-current portion	非即期部分	—	—

The Group's loan receivables, which arise from money lending business, are denominated in Hong Kong dollar with gross amount of nil (2020: HK\$18,000) and in RMB with gross amount of approximately HK\$333,320,000 (2020: HK\$272,578,000), respectively.

本集團的應收貸款來自於放債業務以港元及人民幣計值的總金額分別為零港元(二零二零年:18,000港元)及約333,320,000港元(二零二零年:272,578,000港元)。

Loan receivables were unsecured, interest-bearing and are repayable with fixed terms agreed with the customers. The maximum exposure to credit risk in respect of loan receivables at each of the reporting dates is the carrying value of the loan receivables mentioned above.

貸款為無抵押、計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

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22. LOAN RECEIVABLES (Continued)

A maturity profile of the loan receivables at the end of the years ended 31 December 2021 and 2020, based on the maturity date, net of impairment losses, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receivable:	應收：		
Within 3 months	三個月內	176,782	63,836
3 months to 1 year	三個月至一年	125,669	142,024
Over 1 year (with repayment on demand clause)	超過一年(附帶按需償還之條款)	—	36,541
		302,451	242,401

The movements in impairment on loan receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	30,195	3,253
Impairment loss recognised	已確認之減值虧損	674	26,942
As 31 December	於十二月三十一日	30,869	30,195

22. 應收貸款(續)

根據到期日，應收貸款(扣除減值虧損)於截至二零二一年及二零二零年十二月三十一日止年度末的到期情況如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	176,782	63,836
	125,669	142,024
	—	36,541
	302,451	242,401

應收貸款減值變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	30,195	3,253
	674	26,942
	30,869	30,195

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23. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank balances	銀行結餘	142,823	64,520
Cash on hand	手頭現金	18	77
		142,841	64,597
Pledged bank deposits	已抵押銀行存款	77,756	—
		220,597	64,597

The Group's pledged bank deposits represent deposits pledged to banks to secure bills payable of the Group as set out in note 24(a) to the consolidated financial statements.

At the end of the reporting period, including in the Group's bank balance consists of trust accounts held for customers under the Group's securities brokerage business amounted to approximately HK\$132,739,000 (2020: HK\$12,611,000).

At the end of the Reporting Period, the bank balances and cash of the Group are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	141,082	23,562
RMB	人民幣	79,515	41,035
		220,597	64,597

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. The Group is permitted to exchange RMB for other currencies through banks authorised to conduct exchange business.

23. 銀行結餘及現金

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank balances	142,823	64,520
Cash on hand	18	77
	142,841	64,597
Pledged bank deposits	77,756	—
	220,597	64,597

本集團已抵押銀行存款指抵押予銀行之存款作為本集團應付票據之抵押(如綜合財務報表附註24(a)所披露)。

於報告期末，本集團銀行結餘包括本集團證券經紀業務項下為客戶持有的信託賬戶約132,739,000港元(二零二零年：12,611,000港元)。

於報告期末，本集團之銀行結餘及現金以下列貨幣計值：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	141,082	23,562
RMB	79,515	41,035
	220,597	64,597

人民幣兌換外幣受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。本集團獲准通過經授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付賬款

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables arising from trading of agricultural, seafood and meat produce	買賣農產品、海產及肉製品產生之貿易應付賬款		124,840	101,866
Bills payables	應付票據	(a)	169,592	—
		(b)	294,432	101,866
Accounts payable arising from dealing in securities	買賣證券產生之應付賬項			
— Cash clients	— 現金客戶		6	6
— Clearing houses	— 結算所		133,464	13,719
Total accounts payable	應付賬項總額	(c)	133,470	13,725
Accruals and other payables	應計提費用及其他應付賬款		74,490	83,274
			502,392	198,865

(a) As at 31 December 2021, the Group's bills payable are secured by the followings:

- (i) Pledged bank deposits of the Group amounted to approximately HK\$77,756,000; and
- (ii) Pledged bank deposits provided by Mr. Lin Yuhao, an executive director and substantial shareholder of the Company, amounted to approximately HK\$4,289,000.

(b) Trade payables arising from trading of agricultural, seafood and meat produce principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days. The ageing analysis of trade payables and bills payables based on the invoice date at the end of reporting period is as follows:

(a) 於二零二一年十二月三十一日，本集團應付票據乃由以下作擔保：

- (i) 本集團已抵押銀行存款約77,756,000港元；及
- (ii) 由執行董事及本公司主要股東林裕豪先生提供的已抵押銀行存款約4,289,000港元。

(b) 買賣農產品、海產及肉製品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日。於報告期末按發票日期呈列之貿易應付賬款及應付票據之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–60 days	0至60日	30,531	65,713
61–120 days	61至120日	28,035	14,187
Over 120 days	120日以上	235,866	21,966
		294,432	101,866

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24. TRADE AND OTHER PAYABLES (Continued)

- (c) The normal settlement terms of accounts payable to cash clients and clearing houses are two days after the trade date.

No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of this business.

It is the Group's practice to satisfy all the requests for payments immediately within the credit period. All accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of approximately HK\$133,470,000 (2020: HK\$13,725,000).

25. BONDS

Bond 1

On 4 May 2017, the Company issued an unsecured bond ("Bond 1") with principal value of RMB13,548,000 (approximately HK\$15,538,000) to an independent third party ("Subscriber 1"). Bond 1 bears interest at 10% per annum and is repayable on 31 December 2017.

On 31 December 2017, principal value of RMB4,500,000 (approximately HK\$5,161,000) has been repaid to Subscriber 1.

During the year ended 31 December 2020, the Company entered into extension agreement with Subscriber 1, to further extend the maturity date of Bond 1 from 30 June 2020 to 30 June 2021.

Bond 1 was fully repaid during the year ended 31 December 2021.

Bond 2

On 5 May 2017, the Company issued an unsecured bond ("Bond 2") with principal value of RMB13,552,000 (approximately HK\$15,543,000) to an independent third party ("Subscriber 2"). Bond 2 bears interest at 10% per annum and is repayable on 31 December 2017.

During the year ended 31 December 2020, the Company entered into an extension agreement with Subscriber 2, to further extend the maturity date of Bond 2 from 30 June 2020 to 30 June 2021.

Bond 2 was fully repaid during the year ended 31 December 2021.

24. 貿易及其他應付賬款(續)

- (c) 應付現金客戶及結算所的賬項的正常結算期為交易日後兩日。

根據董事意見，賬齡分析就該業務的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

本集團慣常於信貸期內即時清償所有付款要求。所有應付賬項均不計息。

應付客戶賬項亦包括存放在認可機構信託賬戶的應付賬項約133,470,000港元(二零二零年：13,725,000港元)。

25. 債券

債券1

於二零一七年五月四日，本公司向一名獨立第三方(「認購人1」)發行本金額為人民幣13,548,000元(約15,538,000港元)的無抵押債券(「債券1」)。債券1按年利率10%計息，並須於二零一七年十二月三十一日償還。

於二零一七年十二月三十一日，本金額人民幣4,500,000元(約5,161,000港元)已償還予認購人1。

截至二零二零年十二月三十一日止年度，本公司與認購人1訂立延長協議，將債券1的到期日從二零二零年六月三十日進一步延長至二零二一年六月三十日。

債券1已於截至二零二一年十二月三十一日止年度悉數償還。

債券2

於二零一七年五月五日，本公司向一名獨立第三方(「認購人2」)發行本金額為人民幣13,552,000元(約15,543,000港元)的無抵押債券(「債券2」)。債券2按年利率10%計息，並須於二零一七年十二月三十一日償還。

截至二零二零年十二月三十一日止年度，本公司與認購人2訂立延長協議，將債券2的到期日從二零二零年六月三十日進一步延長至二零二一年六月三十日。

債券2已於截至二零二一年十二月三十一日止年度悉數償還。

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25. BONDS (Continued)

The movements of bonds are as follows:

		Bond 1 債券1 HK\$'000 千港元	Bond 2 債券2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日	12,549	18,791	31,340
Interest charged	利息支出	1,018	1,524	2,542
Exchange realignment	匯兌調整	896	1,341	2,237
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	14,463	21,656	36,119
Interest charged	利息支出	311	467	778
Repayment during the year	年內還款	(14,777)	(22,129)	(36,906)
Exchange realignment	匯兌調整	3	6	9
As at 31 December 2021	於二零二一年十二月三十一日	—	—	—

25. 債券 (續)

債券之變動如下：

26. PROMISSORY NOTES

On 24 September 2015, the Company issued unsecured promissory notes with principal value of HK\$100,000,000 to the Directors, namely Mr. Lin Yuhao (HK\$99,990,000) ("PN1") and Mr. Lin Yupa (HK\$10,000) ("PN2") (appointed as an executive Director on 18 April 2019 and retired on 22 June 2021). The PN1 and PN2 bear interest at 3% per annum and matured on 23 September 2018. The fair value of the PN1 and PN2 at the date of issuance was approximately HK\$73,599,000.

On 31 March 2016, the Company early redeemed the PN1 with the principal amount of HK\$75,000,000 by way of issuing 719,696,958 ordinary shares of the Company at the subscription price of HK\$0.099 per share and all interest accrued were agreed to be waived. The fair value of the relevant ordinary shares was approximately HK\$88,522,000 and the amortised cost of the PN1 was approximately HK\$59,080,000. As such, a loss on early redemption of PN1 of approximately HK\$29,442,000 was recognised during the year ended 31 December 2016. Subsequently, Mr. Lin Yuhao transferred HK\$10,000,000 principal amount of PN1 to Mr. Lin Yupa ("PN3").

26. 承兌票據

於二零一五年九月二十四日，本公司向董事（即林裕豪先生（99,990,000港元）〔承兌票據1〕及林裕帕先生（10,000港元）〔承兌票據2〕）（於二零一九年四月十八日獲委任為執行董事並於二零二一年六月二十二日退休）發行本金額為100,000,000港元的無抵押承兌票據，承兌票據1及承兌票據2按年利率3%計息，並於二零一八年九月二十三日到期。承兌票據1及承兌票據2於發行日期之公平值約為73,599,000港元。

於二零一六年三月三十一日，本公司透過按認購價每股股份0.099港元發行719,696,958股本公司普通股以提早贖回本金額75,000,000港元，而所有應計利息已獲同意豁免。相關普通股之公平值約為88,522,000港元及承兌票據1之攤銷成本約為59,080,000港元。因此，於截至二零一六年十二月三十一日止年度已確認承兌票據1的提早贖回虧損約29,442,000港元。隨後，林裕豪先生將承兌票據1的本金10,000,000港元轉讓予林裕帕先生（〔承兌票據3〕）。

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26. PROMISSORY NOTES (Continued)

The Company entered into several extension agreements with Mr. Lin Yuhao, to extend the maturity date of PN1 from 23 September 2018 to 31 July 2022, free of interest during the extension period.

The Company entered into several extension agreements with Mr. Lin Yupa to extend the maturity date of PN2 and PN3 from 23 September 2018 to 31 July 2020. As at the date of this annual report, the maturity date of PN2 and PN3 had not been extended and Mr. Lin Yupa had not issued any demand letter for immediate repayment. The Company intends to repay the outstanding principal and accrued interests from internal resource.

During the Reporting Period, the PN2 and PN3 were reclassified to other borrowings.

The PN1 are subsequently measured at amortised cost, using effective interest rate of 14%. As at 31 December 2021, the carrying amount of the PN1 was approximately HK\$16,339,100 (2020 HK\$27,250,000).

The movements of promissory notes are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	27,250	27,250
Reclassified to other borrowings upon maturity of the PNs	承兌票據到期時重新分類至其他借款	(10,911)	—
At 31 December	於十二月三十一日	16,339	27,250
Less: current portion	減：即期部分	(16,339)	(27,250)
Non-current portion	非即期部分	—	—

26. 承兌票據(續)

於二零一八年九月二十三日，本公司與林裕豪先生訂立若干延期協議，將承兌票據1之到期日自二零一八年九月二十三日延期至二零二二年七月三十一日，且於延長期間免息。

本公司與林裕帕先生訂立若干延期協議，將承兌票據2及承兌票據3的到期日由二零一八年九月二十三日延期至二零二零年七月三十一日。於本年報日期，承兌票據2及承兌票據3的到期日尚未延長，林裕帕先生亦未發出任何即時還款的催繳函。本公司擬以內部資源償還未償還本金及應計利息。

於報告期間，承兌票據2及承兌票據3獲重新分類為其他借款。

承兌票據其後使用實際利率14%按攤銷成本計量。於二零二一年十二月三十一日，承兌票據1之賬面值約為16,339,100港元(二零二零年：27,250,000港元)。

承兌票據之變動如下：

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借款

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans (Note a)	銀行貸款(附註a)	63,674	16,091
Other loans (Note b)	其他貸款(附註b)	230,915	192,562
		294,589	208,653
Secured	有抵押	63,674	16,091
Unsecured	無抵押	230,915	192,562
Carrying amount	賬面值	294,589	208,653
Repayable:	須償還:		
Within one year	一年內	285,221	192,562
In the second to fifth years	第二年至第五年	9,368	16,091

Notes:

- (a) The bank loans bear interest at 7%–9% per annum.
- (b) As at 31 December 2021, other loans of approximately HK\$1,463,000, HK\$212,424,000 and HK\$15,096,000 (2020: HK\$1,453,000, HK\$140,177,000 and HK\$49,052,000) were provided by the directors of the Company and certain subsidiaries of the Group, namely Ms. Diao Jing, Mr. Lin Yuhao and Mr. Lin Yupa respectively, are unsecured, interest free and repayable on demand. The remaining balance of other loans are unsecured, interest free and repayable on demand.

附註:

- (a) 銀行貸款按7%–9%的年利率計息。
- (b) 於二零二一年十二月三十一日，其他貸款約1,463,000港元、212,424,000港元及15,096,000港元(二零二零年：1,453,000港元、140,177,000港元及49,052,000港元)分別由本公司及本集團若干附屬公司之董事，即刁敬女士、林裕豪先生及林裕帕先生提供，均為無抵押，無利息並須按要求償還。其他貸款的餘額為無抵押、免息及須按要求償還。

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27. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

The borrowings are repayable as follows:

27. 銀行及其他借款 (續)

附註：(續)

(b) (續)

須償還借款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	285,221	192,562
More than one year, but not exceeding two years	超過一年，但不超過兩年	—	16,091
More than two years, but not more than five years	超過兩年，但不超過五年	—	—
More than five years	超過五年	—	—
		285,221	208,653
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (show under current liabilities)	流動負債下一年後到期償還但包含按要求償還條款之銀行貸款部分	9,368	—
		294,589	208,653
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下12個月內到期付清之款項	(294,589)	(192,562)
Amount due for settlement after 12 months	12個月後到期付清之款項	—	16,091

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27. BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2021, the Group's secured bank borrowings are secured by the followings:

- i) Leasehold land and buildings of the Group as disclosed in note 15 to the consolidated financial statements;
- ii) Properties owned by Mr. Lin Yuhao, an executive director and the substantial shareholder of the Company;
- iii) Corporate guarantee from a related company; and
- iv) Personal guarantee from by Mr. Lin Yupa (former director of the Company who retired on 22 June 2021), sibling of Mr. Lin Yuhao.

As at 31 December 2021, the Group had approximately HK\$12,245,000 (2020: Nil) of available undrawn borrowing facilities.

During the year ended 31 December 2021, movements of bank and other borrowings are as follows:

27. 銀行及其他借款(續)

於二零二一年十二月三十一日，本集團已抵押銀行借款由以下作擔保：

- i) 綜合財務報表附註15所披露本集團之租賃土地及樓宇；
- ii) 執行董事及本公司主要股東林裕豪先生擁有的物業；
- iii) 關聯公司的企業擔保；及
- iv) 林裕豪先生之兄弟林裕帕先生(本公司前任董事，彼於二零二一年六月二十二日退任)的個人擔保。

於二零二一年十二月三十一日，本集團擁有可供動用未提取借貸融資約12,245,000港元(二零二零年：無)。

於截至二零二一年十二月三十一日止年度，銀行及其他借款之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	208,653	152,542
Additions during the year	年內增加	116,963	127,360
Interest expenses	利息開支	1,309	1,373
Transferred from promissory notes	轉撥自承兌票據	10,911	—
Repayments during the year	年內還款	(48,086)	(79,599)
Exchange realignment	匯兌調整	4,839	6,977
At 31 December	於十二月三十一日	294,589	208,653

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28. LEASE LIABILITIES

28. 租賃負債

		Minimum lease payments 最低租賃支付款項		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	15,523	13,982	11,815	9,905
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	34,351	34,418	28,065	26,349
After five years	五年以後	2,845	6,754	2,662	5,050
		52,719	55,154	42,542	41,304
Less: Future finance charges	減：日後財務支出	(10,177)	(13,850)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃負債現值	42,542	41,304	42,542	41,304
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下12個月內到期付清之款項			(11,815)	(9,905)
Amount due for settlement after 12 months	12個月後到期付清之款項			30,727	31,399

The weighted average incremental borrowing rates applied to lease liabilities at 10% for the year ended 31 December 2021 (2020: 10%).

截至二零二一年十二月三十一日止年度適用於租賃負債的加權平均增量借款利率為10% (二零二零年：10%)。

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29. DEFERRED INCOME

29. 遞延收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,432	4,251
Addition	增加	1,135	65
Amortisation	攤銷	(1,828)	(1,104)
Exchange realignment	匯兌調整	81	220
At 31 December	於十二月三十一日	2,820	3,432
Less: within one year	減：一年內	(971)	(1,041)
Non-current liabilities	非流動負債	1,849	2,391

Deferred income represents the receipt of government grants for the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets.

遞延收入指就建設物業、廠房及設備收到的政府補助，其乃按直線法於相關資產的估計使用年期攤銷至損益。

30. SHARE CAPITAL

30. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
150,000,000,000 (2020: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000股(二零二零年：150,000,000,000股) 每股面值0.01港元之普通股	1,500,000	1,500,000
10,000,000,000 (2020: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000股(二零二零年：10,000,000,000股) 每股面值0.01港元之優先股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
379,257,038 (2020: 302,083,407) ordinary shares of HK\$0.01 each	379,257,038股(二零二零年：302,083,407股)每股面值0.01港元之普通股	3,793	3,021
3,030,000 (2020: 3,030,000) preference shares of HK\$0.01 each	3,030,000股(二零二零年：3,030,000股)每股面值0.01港元之優先股 (a)	30	30
Total amount	總額	3,823	3,051

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30. SHARE CAPITAL (Continued)

30. 股本 (續)

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
At 1 January 2020	於二零二零年一月一日	100,022,838	1,000
Issue of ordinary shares under specific mandate subscription	根據特別授權認購發行普通股 (b)	200,000,000	2,000
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股 (c)	2,060,569	21
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	302,083,407	3,021
Issue of ordinary share under general mandate subscription	根據一般授權認購發行普通股 (d)	60,416,000	604
Issue of ordinary share under share option scheme	根據購股權計劃發行普通股 (e)	16,757,631	168
At 31 December 2021	於二零二一年十二月三十一日	379,257,038	3,793

Notes:

- (a) The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisation effective on 25 June 2018 and 15 April 2019) any time no earlier than one year from the date of issue. The preference shares have no right to share in any surplus assets or profit and no voting rights.
- (b) The Company issued new shares (the "Subscription A") to Sino Richest Investment Holdings Limited (the "Sino Richest"), which is wholly owned by Mr. Lin Yuhao, an executive Director, and the controlling shareholder of the Company under specific mandate which was granted by the shareholders of the Company (the "Shareholders") on 15 April 2020. Subscription A took place and completed on 27 April 2020 under which 200,000,000 ordinary shares were duly allotted and issued as fully-paid by the Company to Sino Richest at the subscription price of HK\$0.65 per subscription share. Details of the above were set out in the Company's announcements dated 6 February 2020, 27 February 2020, 19 March 2020, 20 March 2020, 8 April 2020, 15 April 2020 and 27 April 2020, and the Company's circular dated 20 March 2020.

附註:

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為於截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股（因於二零一八年六月二十五日及二零一九年四月十五日生效之資本重組，自3,030,000股普通股調整為15,150股普通股）。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。
- (b) 本公司根據於二零二零年四月十五日由本公司股東（「股東」）授予的特別授權，向Sino Richest Investment Holdings Limited（「Sino Richest」，由本公司非執行董事及控股股東林裕豪先生全資擁有）發行新股份（「認購事項A」）。認購事項A於二零二零年四月二十七日生效並完成，本公司以每股認購股份0.65港元的認購價格，向Sino Richest正式配發及發行200,000,000股繳足普通股。有關認購事項A詳情載於本公司日期為二零二零年二月六日、二零二零年二月二十七日、二零二零年三月十九日、二零二零年三月二十日、二零二零年四月八日、二零二零年四月十五日及二零二零年四月二十七日之公告以及二零二零年三月二十日之通函。

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30. SHARE CAPITAL (Continued)

- (c) On 16 March 2020, 2,060,569 ordinary shares were issued by the Company upon exercise of 2,060,569 share options at an exercise price of HK\$1.144 each.
- (d) The issuance of 60,416,000 ordinary shares as disclosed in the Company's circular dated 19 March 2021 in respect of connected transaction involving subscription of new shares (the "Subscription B") by Sino Richest under general mandate granted by the Shareholders on 15 June 2020. As Subscription B constituted a connected transaction, it was approved by the Shareholders at the Company's general meeting held on 8 April 2021. Subscription B was completed on 19 April 2021 under which 60,416,000 ordinary shares were duly allotted and issued as fully paid by the Company to Sino Richest at the subscription price of HK\$0.80 per subscription share. Details of the above were set out in the Company's announcements dated 20 January 2021, 8 April 2021 and 19 April 2021, and the Company's circular dated 19 March 2021.
- (e) During the year ended 31 December 2021, 16,757,631 share options were exercised to subscribe for 16,757,631 ordinary shares of the Company at the consideration of approximately HK\$29,493,000 of which approximately HK\$167,000 was credited to share capital and the balance of approximately HK\$29,325,000 was credited to the share premium account. Amount of approximately HK\$18,912,000 has been transferred from share options reserve to the share premium account in accordance with the accounting policy adopted by the Company.

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital and may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts. The net debt to adjusted equity ratio as at 31 December 2021 was 0.17 (2020: 0.40).

The only capital requirement imposed on the Group externally is that the Group must have a minimum public float of 25% of the total issued share capital of the Company in order to maintain its listing on the Stock Exchange. The Group receives monthly report from the share registrars on substantial share interests showing the non-public float, and such monthly report demonstrates the Group's continuous compliance with the 25% public float requirement from the date of its listing. As of 31 December 2021, approximately 29.81% (2020: 32.33%) of the shares were held by the public.

30. 股本 (續)

- (c) 於二零二零年三月十六日，本公司在行使2,060,569股購股權後，以每股1.144港元的行使價發行了2,060,569股普通股。
- (d) 本公司日期為二零二一年三月十九日之通函披露60,416,000股普通股的發行，內容有關根據二零二零年六月十五日股東授予的一般授權與Sino Richest包括認購新股份的關連交易（「認購事項B」）。由於認購事項B構成關連交易，其已於二零二一年四月八日之本公司股東大會上獲股東批准，認購事項B已於二零二一年四月十九日生效並完成，本公司以每股認購股份0.80港元的認購價格，向Sino Richest正式配發及發行60,416,000股普通股。有關認購事項B詳情載於本公司日期為二零二一年一月二十日、二零二一年四月八日及二零二一年四月十九日之公告，以及二零二一年三月十九日之通函中。
- (e) 於截至二零二一年十二月三十一日止年度，16,757,631份購股權已獲行使，以認購16,757,631股本公司普通股，代價約為29,493,000港元，其中約167,000港元進賬至股本，而餘額約29,325,000港元則進賬至股份溢價賬。金額約18,912,000港元之款項已根據本公司採納的會計政策由購股權儲備轉撥至股份溢價賬。

本集團的資金管理目標乃為透過優化債務及權益的平衡，保障本集團能夠持續經營，同時為股東帶來最大回報。本集團的資本架構由股東權益的所有元素組成。

本集團定期檢討資本架構。作為是次檢討的一部分，本集團根據負債淨額與經調整股本比率（以負債淨額除以資本總額計算）監控資本。負債淨額乃按借款總額減現金及現金等值計算。資本總額即綜合財務狀況表所示「經調整股本」加負債淨額。本集團考慮資本之成本及已發行股本涉及之風險，並可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。於二零二一年十二月三十一日，負債淨額與經調整股本比率為0.17（二零二零年：0.40）。

本集團的唯一外部資本要求為，如欲維持其在聯交所的上市地位，本集團的公眾持股量最少為本公司已發行股本的25%。本集團每月收到股份過戶登記處列明非公眾持股量的重大股份權益的報告，有關月度報告顯示，本集團自上市之日起一直符合25%的公眾持股量要求。截至二零二一年十二月三十一日，約29.81%（二零二零年：32.33%）股份乃由公眾持有。

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31. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on the repurchase of shares. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

(a) The contributed surplus of the Group represents the difference between the aggregate of the nominal value of (i) the shares of the subsidiaries acquired pursuant to the Group reorganisation completed on 5 June 1998 (the "Group Reorganisation"); (ii) debt of approximately HK\$17,039,000 (the "Debt") due by the then shareholders, Mr. Kwok Man Yu and his spouse, Ms. Lam Yuk Ang, to Corasia International (BVI) Limited, the former holding company of the Group, and assumed by the Company under the Group Reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and (iii) the credit arising from the capital reductions of approximately HK\$112,950,000.

The contributed surplus of the Company arose as a result of the Group Reorganisation and represented the excess of the then combined net assets of the subsidiaries acquired, as reduced by the balance of the debt assumed by the Company pursuant to the capital reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and the credit arising from the capital reduction of approximately HK\$112,950,000.

31. 儲備

(a) 本集團

本集團儲備的金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表內呈列。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價賬指按超出每股股份面值之價格發行股份產生的溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。股份溢價賬之應用受百慕達一九八一年公司法約束。

(ii) 繳入盈餘

(a) 本集團之繳入盈餘為(i)本集團根據於一九九八年六月五日完成重組(「集團重組」)而收購的附屬公司股份之面值；(ii)本公司根據集團重組而承擔當時股東郭文雨先生及其配偶林玉鶯女士結欠本集團之前控股公司 Corasia International (BVI) Limited之債項約17,039,000港元(「該債項」)，超出本公司就此作交換而發行之股份面值；及(iii)因削減股本產生之進賬額約112,950,000港元之差額。

本公司之繳入盈餘乃因集團重組而產生，為收購附屬公司當時之合併資產淨值(減本公司根據股本重組而承擔之債項餘額)，超出本公司就此作交換而發行之股份面值之數額；以及因削減股本產生之進賬額約112,950,000港元。

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31. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Contributed surplus (Continued)

(b) The subsidiaries of the Group established in the PRC are required to transfer 10% of its profits after income tax determined in accordance with the accounting regulations in the PRC to the surplus reserve until the reserve balance reaches 50% of the respective registered capital of the PRC subsidiaries. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiaries.

(iii) Convertible bonds equity reserve

The convertible bonds equity reserve represents the value of the unexercised equity component of convertible bonds issued by the Company.

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.3(d)(iii) to the consolidated financial statements.

(v) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 2.3(ac) to the consolidated financial statements.

32. SHARE-BASED PAYMENTS

A share option scheme (the "Scheme") was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 for the primary purpose of providing incentives or rewards to eligible participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the directors and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the categories upon exercise.

31. 儲備 (續)

(b) 儲備之性質及目的 (續)

(ii) 繳入盈餘 (續)

(b) 本集團於中國成立之附屬公司須將根據中國會計規則釐定之除所得稅後溢利10%轉撥至盈餘儲備，直至儲備結餘達到中國附屬公司各自之註冊資本之50%為止。該儲備可用作扣減任何產生之虧損或資本化為中國附屬公司之實繳股本。

(iii) 可換股債券權益儲備

可換股債券權益儲備指本公司所發行之可換股債券之未行使權益部分。

(iv) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備就綜合財務報表附註2.3(d)(iii)所載的會計政策處理。

(v) 購股權儲備

購股權儲備指就綜合財務報表附註2.3(ac)所載股本結算之以股份支付採納之會計政策所確認之授予本集團僱員及顧問之未行使購股權之實際或估計數目之公平值。

32. 以股份支付

根據於二零一三年六月六日舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃（「計劃」），主要目的是向合資格之參與者提供獎勵或回饋。根據計劃，本公司可向若干界定類別的任何參與者授出購股權。除董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。

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32. SHARE-BASED PAYMENTS (Continued)

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the adoption date unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The total number of shares issued and to be issued upon the exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant of the options. An offer of option shall remain open for acceptance by the participant of the Scheme (the "Grantee") to whom such offer is made for a period of thirty (30) days from the date on which the letter containing the offer of option is issued to the Grantee. An offer of option shall be deemed to have been accepted by a Grantee and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer of option duly signed by the Grantee, together with a payment in favour of the Company of HK\$1.00 (or its equivalent) by way of consideration for the grant thereof, is received by the Company.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 June 2021, the share option mandate limit was refreshed pursuant to which the Company was authorised to grant share options to subscribe for up to a maximum number of 36,249,940 ordinary shares, which amounted to approximately 9.56% of the issued share capital of the Company as at the date of this annual report. The Scheme will remain in force until 6 June 2023, so the remaining life of the Scheme is approximately one year and one month as at the date of this report.

The subscription price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal value for the time being of each share.

32. 以股份支付 (續)

根據計劃授出的購股權的相關股份總數不得超過本公司於採納日期已發行股份的10%，除非該限制隨後透過本公司股東決議案作出更新。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超過本公司已發行股份的1%。授出任何超過個別限額的購股權必須先獲股東批准。

本公司將於授出購股權時指定必須行使購股權之期間。此期間必須於相關購股權授出日期後不遲於10年內屆滿。獲提呈計劃參與者(「承授人」)可於向承授人發出載有要約之函件日期起計三十(30)日內接納購股權要約。倘本公司接獲經承授人正式簽署構成購股權要約接納之要約函件副本，連同向本公司支付之款項1.00港元(或其等值)作為授出代價，則購股權要約視為獲承授人接納，而提呈有關購股權視為已授出及生效。

根據於二零二一年六月二十二日舉行之本公司股東週年大會上通過之普通決議案，購股權授權限額已獲更新，據此本公司獲授權授出可認購最多36,249,940股普通股股份之購股權，佔於本年報日期的本公司已發行股本約9.56%。計劃將持續有效至二零二三年六月六日，因此計劃的剩餘期限於截至本報告日期為約一年一個月。

認購價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值(以較高者為準)。

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32. SHARE-BASED PAYMENTS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Notes 附註
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99	(a)
10/9/2015 二零一五年九月十日	10/9/2015–9/9/2025 二零一五年九月十日至二零二五年九月九日	69.8	(b)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6	(c)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8	(d)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1.804	(e)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76	

Notes:

As a result of the capital reorganisation effective on 25 April 2019, adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 51,500 ordinary shares to 2,575 ordinary shares and the exercise prices of the options were adjusted from HK\$3.49 per ordinary share to HK\$69.8 per ordinary share;
- (c) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (d) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share;
- (e) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

32. 以股份支付 (續)

購股權之具體類別的詳情如下:

附註:

由於股本重組於二零一九年四月二十五日生效，於根據計劃授出之所有該等購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整:

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由51,500股減至2,575股，而購股權之行使價則由每股普通股3.49港元調整至每股普通股69.8港元；
- (c) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (d) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；
- (e) 將普通股112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。

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32. SHARE-BASED PAYMENTS (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Name of category/ participant	Number of share options 購股權數目				Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercise year 行使年度	Adjusted exercise price 行使價 HK\$ 港元
	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Directors								
董事								
Lin Yuhqao 林裕豪	2,840,000	—	—	—	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
	945,216	—	—	—	945,216	24/7/2019 二零一九年 七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
	79,932	—	—	—	79,932	9/7/2018 二零一八年 七月九日	9/7/2018 – 8/7/2028 二零一八年七月九日至 二零一八年七月八日	1.804 (Note 1) (附註1)
	480,400	—	—	—	480,400	20/9/2017 二零一七年 九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零一七年九月十九日	7.8 (Note 1) (附註1)
	34,400	—	—	—	34,400	22/7/2016 二零一六年 七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零一六年七月二十一日	39.6 (Note 1) (附註1)
Diao Jing (Note 3) 刁敬(附註3)	2,840,000	—	—	—	N/A 不適用	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
Lin Yupa (Note 3) 林裕怡(附註3)	2,840,000	—	—	—	N/A 不適用	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
	945,216	—	—	—	N/A 不適用	24/7/2019 二零一九年 七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
	425,000	—	—	—	N/A 不適用	20/9/2017 二零一七年 九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零一七年九月十九日	7.8 (Note 1) (附註1)
	11,430,164	—	—	—	4,379,948			

32. 以股份支付 (續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

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32. SHARE-BASED PAYMENTS (Continued)

32. 以股份支付 (續)

Name of category/ participant	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercise year 行使年度	Adjusted exercise price
		Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Employees								
員工								
In aggregate (Note 3) 總計(附註3)	20,826,340	—	16,757,631	2,148,000	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
In aggregate (Note 3) 總計(附註3)	N/A 不適用	—	—	—	945,216	24/7/2019 二零一九年 七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
In aggregate (Note 3) 總計(附註3)	213,500	—	—	7,500	631,000	20/9/2017 二零一七年 九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零一七年九月十九日	7.8 (Note 1) (附註1)
In aggregate 總計	560,498	—	—	7,500	552,998	22/7/2016 二零一六年 七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零一六年七月二十一日	39.6 (Note 1) (附註1)
In aggregate 總計	92,572	—	—	2,572	90,000	3/7/2015 二零一五年 七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零一五年七月二日	99 (Note 1) (附註1)
	21,692,910	—	16,757,631	2,165,572	9,819,923			
Consultants								
顧問								
In aggregate 總計	1,778,647	—	—	—	1,778,647	3/7/2015 二零一五年 七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零一五年七月二日	99,000 (Note 1) (附註1)
	1,778,647	—	—	—	1,778,647			
	34,901,721	—	16,757,631	2,165,572	15,978,518			

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

附註1: 根據公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組，購股權數量及行使價格已相應調整。

Note 2: The weighted average closing price of the shares immediately before the date on which the options were exercised were HK\$2.61.

附註2: 股份於緊接購股權行使日期前之加權平均收市價為2.61港元。

Note 3: Ms. DIAO Jing and Mr. LIN Yupa retired as Directors with effect from 22 June 2021 but remain as employees of the Group. Therefore, the number of share options granted to Ms. DIAO Jing and Mr. LIN Yupa were reclassified as the outstanding number of share options granted to employees as at 31 December 2021.

附註3: 刁敬女士及林裕帕先生自二零二一年六月二十二日起退任董事，惟仍為本集團僱員。因此，授予刁敬女士及林裕帕先生的購股權數量被重新歸類為截至二零二一年十二月三十一日尚未授予員工的購股權數量。

Note 4: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

附註4: 授予董事、僱員及顧問的未行使購股權並無歸屬期。

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32. SHARE-BASED PAYMENTS (Continued)

The options outstanding at 31 December 2021 had an exercise price ranging from HK\$1.144 to HK\$99 (2020: HK\$1.144 to HK\$99) and a weighted average remaining contractual life of 7.59 years (2020: 9.20 years).

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

	15 September 2020	24 July 2019	9 July 2018	20 September 2017	22 July 2016	10 September 2015	3 July 2015
Grant date:	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年	二零一五年
授出日期	九月十五日	七月二十四日	七月九日	九月二十日	七月二十二日	九月十日	七月三日
Fair value at measurement date	HK\$34,093,016	HK\$6,758,820	HK\$3,946,770	HK\$24,609,958	HK\$72,732,958	HK\$87,497	HK\$135,904,419
於計量日期之公平值	34,093,016港元	6,758,820港元	3,946,770港元	24,609,958港元	72,732,958港元	87,497港元	135,904,419港元
Closing price on date of grant	HK\$1.76	HK\$1.070	HK\$0.089	HK\$0.039	HK\$0.198	HK\$0.325	HK\$0.465
授出日之收市價	1.76港元	1.070港元	0.089港元	0.039港元	0.198港元	0.325港元	0.465港元
Exercise price	HK\$1.76	HK\$1.144	HK\$0.0902	HK\$0.039	HK\$0.198	HK\$0.349	HK\$0.495
行使價	1.76港元	1.144港元	0.0902港元	0.039港元	0.198港元	0.349港元	0.495港元
Expected volatility (expressed as weighted average Volatility used in the modeling under the Binominal Option Pricing Model)	110.5%	108%	71%	62%	59%	65%	65%
預期波幅(以二項式期權定價模式下建模所用之加權平均波幅列示)							
Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
購股權年期(以二項式期權定價模式下建模所用之加權平均年期列示)	十年	十年	十年	十年	十年	十年	十年
Expected dividends	0%	0%	0%	0%	0%	0%	0%
預期股息							
Risk-free interest rate (based on exchange fund notes)	0.744%	1.5%	2.1%	1.5%	1.01%	1.53%	1.87%
無風險利率(按外匯基金票據計算)							

The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

32. 以股份支付(續)

於二零二一年十二月三十一日尚未行使購股權之行使價介乎1.144港元至99港元(二零二零年: 1.144港元至99港元), 加權平均餘下合約期為7.59年(二零二零年: 9.20年)。

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價, 而計算購股權之公平值時採納了下列假設:

購股權價值視乎(i)有關該等價值所涉及之假設的主觀性及不明朗因素; 及(ii)用作估計該等價值的模式的限制。預期波幅乃假設過往波幅可反映未來趨勢, 但未必與實際結果相符。

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32. SHARE-BASED PAYMENTS (Continued)

The equity-settled share-based payment charged to the profit or loss was approximately HK\$Nil (2020: HK\$33.2 million) for the year ended 31 December 2021.

At the end of the Reporting Period, the Company has 15,978,518 (2020: 34,901,721) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 15,978,518 additional ordinary shares of the Company and additional share capital of approximately HK\$160,000.

33. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments for acquisition of property, plant and equipment:

Contracted but not provided for:

Purchase/construction of property, plant and equipment

已訂約但未撥備：

購買／興建物業、廠房及設備

863

840

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction due to deregistration of a subsidiary

On 6 May 2020, the Group deregistered of its entire interests in a wholly-owned subsidiary, namely, Guangzhou Cypress Jade Vegetable Cultivation Development Co. Ltd. ("Cypress Jade Vegetable"), which was dormant.

Net liabilities of Cypress Jade Vegetable at the date of the deregistration were as follows:

		HK\$'000 千港元
Other receivables	其他應收賬款	(2)
Other payables	其他應付賬款	999
Amount due to an intermediate holding company	應付中間控股公司款項	14,364
Net liabilities	負債淨額	15,361
Wavier of amount due to an intermediate holding company	應付中間控股公司款項豁免	(14,364)
Gain on deregistration	撤銷註冊之收益	(997)

32. 以股份支付 (續)

截至二零二一年十二月三十一日止年度期間，於損益扣除之股本結算之以股份支付約為零港元(二零二零年：33,200,000港元)。

於報告期末，本公司有15,978,518份(二零二零年：34,901,721份)尚未行使購股權。倘尚未行使購股權獲悉數行使，根據本公司現有資本架構，將致使額外發行15,978,518股本公司普通股及增加股本約160,000港元。

33. 資本承擔

於報告期末，本集團就收購物業、廠房及設備有以下資本承擔：

34. 綜合現金流量表附註

(a) 撤銷註冊一間附屬公司產生的主要非現金交易

於二零二零年五月六日，本集團撤銷註冊其於全資附屬公司廣州從玉蔬菜種植發展有限公司(「從玉蔬菜」)的全部股權，該公司已停止運營。

從玉蔬菜於撤銷註冊之日的負債淨額如下：

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 綜合現金流量表附註(續)

(b) 融資活動所產生負債的對賬

下表載列本集團因融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債指在或將在本集團綜合現金流量表分類為融資活動產生之現金流量的有關負債。

		Transferred			Interest	Transferred			
	1 January	from	Addition	Cash flows,	expense/	to interest-	Exchange	31 December	
	2021	promissory	during	net	finance	bearing	realignment	2021	
	二零二一年	轉撥自	年內增加	現金流量	利息	轉撥至計息	匯兌調整	二零二一年	
	一月一日	承兌票據	年內增加	淨額	開支/融資	銀行及	其他借款	十二月	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	租賃支出	其他借款	匯兌調整	三十一日	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bonds (Note 25)	債券(附註25)	36,119	—	—	(36,906)	778	—	9	—
Promissory notes (Note 26)	承兌票據(附註26)	27,250	—	—	—	—	(10,911)	—	16,339
Interest-bearing bank and other borrowings (Note 27)	計息銀行及其他借款(附註27)	208,653	10,911	—	68,877	1,309	—	4,839	294,589
Lease liabilities (Note 28)	租賃負債(附註28)	41,304	—	11,755	(16,217)	4,643	—	1,057	42,542
		313,326	10,911	11,755	15,754	6,730	(10,911)	5,905	353,470

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

34. 綜合現金流量表附註(續)

(b) 融資活動所產生負債的對賬(續)

	1 January 2020	Addition during the year	Cash flows, net	Interest expense/ finance lease charges	Recognised as equity component	Conversion to ordinary share	Gain on redemption at discount	Exchange realignment	31 December 2020
	二零二零年 一月一日	年內增加	現金流量 淨額	利息 開支/ 融資 租賃支出	確認為 權益 部份	轉換為 普通股	折價贖回 之收益	匯兌調整	二零二零年 十二月 三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Convertible bonds									
— liability component (Note 25)	40,712	—	(35,000)	—	—	—	(5,712)	—	—
Bonds (Note 26)	31,340	—	—	2,542	—	—	—	2,237	36,119
Promissory notes (Note 27)	27,250	—	—	—	—	—	—	—	27,250
Interest-bearing bank and other borrowings (Note 28)	152,542	—	47,761	1,373	—	—	—	6,977	208,653
Lease liabilities (Note 29)	45,473	3,716	(14,381)	4,166	—	—	—	2,330	41,304
	297,317	3,716	(1,620)	8,081	—	—	(5,712)	11,544	313,326

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	4,643	4,166
Within financing cash flows	融資現金流量內	11,574	10,215
		16,217	14,381

These amounts relate to the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rental paid	已付租金	16,217	14,381
Payments for right-of-use assets	使用權資產支付款項	—	—
		16,217	14,381

34. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

租賃現金流量表內金額包括以下各項：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	4,643	4,166
Within financing cash flows	11,574	10,215
	16,217	14,381

此等金額與以下各項有關：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rental paid	16,217	14,381
Payments for right-of-use assets	—	—
	16,217	14,381

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35. EVENTS AFTER THE REPORTING PERIOD

On 24 January 2022, the Group entered into twenty-eighth supplemental deed whereby the parties agreed to extend the date for fulfilment of the conditions precedent set out in the sales and purchase agreement dated 25 May 2017 (the "Agreement") with an independent third party to dispose of the security brokerage business to a date falling on the expiration of 62 months from the date of the Agreement.

Save as disclosed above, there is no material event undertaken by the Company or by the Group after the end of the Reporting Period and up to the date of this annual report.

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out as follows:

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid- up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jiangxi Anyi Congyu Agricultural Development Company Limited**	PRC/PRC	Registered: RMB80,000,000 Paid up: RMB30,000,000	—	100	Growing, processing and selling vegetables and meat
江西安義從玉農業發展有限公司**	中國/中國	註冊： 人民幣80,000,000元 繳足： 人民幣30,000,000元	—	100	種植、加工及銷售蔬菜及肉類
Guangdong Cypress Jade Agricultural Group Company Limited*Δ	PRC/PRC	Registered: RMB30,000,000 Paid up: RMB30,000,000	—	100	Processing and selling vegetables
廣東從玉農業集團有限公司*Δ	中國/中國	註冊： 人民幣30,000,000元 繳足： 人民幣30,000,000元	—	100	蔬菜加工及銷售
Ningxia Cypress Jade Agricultural Development Company Limited*Δ	PRC/PRC	Registered: RMB10,000,000 Paid up: RMB10,000,000	—	100	Growing, processing and selling vegetables
寧夏從玉農業開發有限公司*Δ	中國/中國	註冊： 人民幣10,000,000元 繳足： 人民幣10,000,000元	—	100	蔬菜種植、加工及銷售

35. 報告期後事項

於二零二二年一月二十四日，本集團與獨立第三方訂立第二十八份有關出售證券經紀業務補充契據，據此，各方同意將日期為二零一七年五月二十五日之買賣協議（「協議」）所載先決條款之履行日期延長至協議日期起計第62個月屆滿當日。

除上文所披露外，自報告期末直至本年報日期，本公司或本集團概無發生重大事件。

36. 本公司主要附屬公司之詳情

本集團主要附屬公司於報告期末之詳情列載如下：

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

36. 本公司主要附屬公司之詳情(續)

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid- up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Luyuan Agricultural Development Company Limited*	PRC/PRC	Registered: RMB10,000,000 Paid up: RMB10,000,000	—	100	Growing, processing and selling vegetables
廣州綠源農業發展有限公司*	中國/中國	註冊: 人民幣10,000,000元 繳足: 人民幣10,000,000元	—	100	蔬菜種植、加工及銷售
Shenzhen Cypress Jade Food Holdings Limited	PRC/PRC	Registered: RMB100,000,000 Paid up: RMB910,000	—	100	Processing and selling vegetables, meat and seafood
深圳市從玉食品集團有限公司	中國/中國	註冊: 人民幣100,000,000元 繳足: 人民幣910,000元	—	100	加工及銷售蔬菜、肉類及海產
Viva State Limited 興國有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	— —	100 100	Management services 管理服務
Golden Rich (HK) Limited 金裕富(香港)有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	— —	100 100	Investment holding 投資控股
Golden Rich International Financial Group Limited 金裕富環球金融集團有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	— —	100 100	Investment holding 投資控股
Golden Rich Finance Limited 金裕富財務有限公司	Hong Kong/Hong Kong 香港/香港	HK\$25,000,000 25,000,000港元	— —	100 100	Money lending business 放債業務
Golden Rich Securities Limited 金裕富證券有限公司	Hong Kong/Hong Kong 香港/香港	HK\$40,900,000 40,900,000港元	— —	100 100	Securities brokerage service 證券經紀服務

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

36. 本公司主要附屬公司之詳情 (續)

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid- up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shenzhen Taihengfeng Technology Company Limited* [△]	PRC/PRC	Registered: RMB1,000,000 Paid up: Nil	—	100	Investment holding
深圳市泰恒豐科技有限公司* [△]	中國/中國	註冊： 人民幣1,000,000元 繳足： 無	—	100	投資控股
Shenzhen Shenglianfeng Electronics Company Limited* [△]	PRC/PRC	Registered: RMB100,000,000 Paid up: Nil	—	100	Investment holding
深圳市盛聯豐電子有限公司* [△]	中國/中國	註冊： 人民幣100,000,000元 繳足： 無	—	100	投資控股
Shenzhen Shenglianfeng Micro Finance Company Limited* [△]	PRC/PRC	Registered: RMB150,000,000 Paid up: Nil	—	100	Money lending business
深圳市盛聯豐小額貸款有限公司* [△]	中國/中國	註冊： 人民幣150,000,000元 繳足： 無	—	100	放債業務
Shenzhen Cypress Jade Wisdom Agricultural Company Limited* [△]	PRC/PRC	Registered: RMB10,000,000 Paid up: Nil	—	100	Investment holding
深圳從玉智慧農業集團有限公司* [△]	中國/中國	註冊： 人民幣10,000,000元 繳足： 無	—	100	投資控股

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

36. 本公司主要附屬公司之詳情 (續)

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid- up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shenzhen Cypress Jade Cross-border E-commerce Co., Ltd ^{*△}	PRC/PRC	Registered: RMB1,000,000 Paid up: RMB1,000,000	—	100	Online sale business
深圳市從玉跨境電商有限公司 ^{*△}	中國/中國	註冊： 人民幣1,000,000元 繳足： 人民幣1,000,000元	—	100	線上銷售業務
Shenzhen Tuoke E-commerce Company Limited ^{*△}	PRC/PRC	Registered: RMB6,000,000 Paid up: Nil	—	55	Agricultural trading business
深圳市駝客電子商務有限公司 ^{*△}	中國/中國	註冊： 人民幣6,000,000元 繳足： 無	—	55	農產品貿易業務

* For identification purpose only

Registered as wholly-foreign-owned enterprises under the PRC law.

△ Registered as limited liability companies under the PRC law.

* 僅供參考

根據中國法律註冊為外商獨資企業。

△ 根據中國法律註冊為有限公司。

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37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

37. 本公司之財務狀況表及儲備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	266,202	224,962
Rights-of-use assets	使用權資產	456	268
		266,658	225,230
Current assets	流動資產		
Other receivables	其他應收賬款	166	1,621
Bank balances and cash	銀行結餘及現金	3	21
		169	1,642
Current liabilities	流動負債		
Other payables	其他應付賬款	9,855	8,257
Bonds	債券	—	36,119
Promissory notes	承兌票據	16,339	27,250
Other borrowings	其他借款	47,817	31,872
Lease liabilities	租賃負債	478	308
		74,489	103,806
Net current liabilities	流動負債淨額	(74,320)	(102,164)
Total assets less current liabilities	總資產減流動負債	192,338	123,066
Capital and reserves	股本及儲備		
Share capital	股本	3,823	3,051
Reserves	儲備	188,515	120,015
Total equity	總權益	192,338	123,066
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	—
		—	—
		192,338	123,066

Approved and authorised for issue by the Board on 13 May 2022.

經董事會於二零二二年五月十三日批准及授權刊發。

LIN Yuhao

林裕豪

Chairman

主席

HAN Xiuhong

韓秀紅

Director

董事

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37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

37. 本公司之財務狀況表及儲備 (續)

Movements in Company's reserves

本公司儲備之變動

		Share capital	Share premium	Contributed surplus	Convertible	Share option reserve	Accumulated losses	Total
					bonds reserve			
		股本	股份溢價	繳入盈餘	可換股債券儲備	購股權儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	1,030	875,829	85,146	1,427	120,075	(1,017,491)	66,016
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	—	(108,539)	(108,539)
Redemption of convertible bonds	贖回可換股債券	—	—	—	(1,427)	—	1,427	—
Issue of share under specific mandate subscription	根據特定授權認購發行股份	2,000	128,000	—	—	—	—	130,000
Recognition of share-based payments	確認股份支付	—	—	—	—	33,232	—	33,232
Lapse of share options	購股權失效	—	—	—	—	(2,730)	2,730	—
Issue of shares under share option scheme	根據購股權計劃發行股份	21	3,810	—	—	(1,474)	—	2,357
Changes in equity for the year	年度權益變動	2,021	131,810	—	(1,427)	29,027	(104,381)	57,050
At 31 December 2020	於二零二零年十二月三十一日	3,051	1,007,639	85,146	—	149,102	(1,121,872)	123,066
At 1 January 2021	於二零二一年一月一日	3,051	1,007,639	85,146	—	149,102	(1,121,872)	123,066
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	—	—	—	—	(7,980)	(7,980)
Issue of shares under general mandate subscription	根據一般授權認購發行股份	604	47,155	—	—	—	—	47,759
Lapse of share options	購股權失效	—	—	—	—	(2,745)	2,745	—
Issue of shares under share option scheme	根據購股權計劃發行股份	168	48,237	—	—	(18,912)	—	29,493
Changes in equity for the year	年度權益變動	772	95,392	—	—	(21,657)	(5,235)	69,272
At 31 December 2021	於二零二一年十二月三十一日	3,823	1,103,031	85,146	—	127,445	(1,127,107)	192,338

FIVE YEAR SUMMARY

五年概要

A summary of the published results and assets and liabilities of the Group for the latest five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

下列為本集團過去五個財政年度之已刊發業績及資產與負債概要，此乃摘錄自經審核財務報表，並已適當地重新分類。本概要並不構成經審核財務報表一部分。

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
					(Re-presented)	
					(經重列)	
Turnover	營業額	562,279	328,690	311,422	176,198	82,669
Profit/(loss) for the year	年度溢利／ (虧損)	30,617	(68,122)	(59,584)	(158,594)	(72,929)
Profit/(loss) Attributable to Equity shareholders of the Company	溢利／(虧損) 應佔： 本公司權益股東	35,711	(68,089)	(59,582)	(158,594)	(72,929)
Total assets	資產總額	1,320,526	843,788	638,659	454,030	477,953
Total liabilities	負債總額	(884,511)	(535,423)	(455,034)	(271,705)	(145,941)
Net assets	資產淨額	436,015	308,365	183,625	182,325	332,012

China Finance Investment Holdings Limited
中國金控投資集團有限公司