

ZJ 中基長壽科學

ZHONG JI LONGEVITY SCIENCE

Zhong Ji Longevity Science Group Limited
中基長壽科學集團有限公司

(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 : 767

2021 ANNUAL 年 REPORT 報





CONTENT 目錄

- 2** Corporate Information
公司資料
- 4** Financial Summary
財務資料概要
- 5** Chairman Statement
主席報告
- 14** Management Discussion and Analysis
管理層討論及分析
- 23** Biographical Details of Directors and Senior Management
董事及高級管理層簡歷
- 28** Directors' Report
董事會報告
- 45** Corporate Governance Report
企業管治報告
- 66** Independent Auditor's Report
獨立核數師報告
- 73** Consolidated Statement of Profit or Loss
綜合損益表
- 74** Consolidated Statement of Comprehensive Income
綜合全面收益報表
- 75** Consolidated Statement of Financial Position
綜合財務狀況報表
- 77** Consolidated Statement of Changes in Equity
綜合權益變動表
- 78** Consolidated Statement of Cash Flows
綜合現金流量表
- 81** Notes to Consolidated Financial Statements
綜合財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. YAN Li (*Chairman*)
Mr. YAN Yifan (*Chief Executive Officer*)
Mr. LI Xiaoshuang
Ms. CAO XIE Qiong

NON-EXECUTIVE DIRECTORS

Dr. HE Yiwu
Ms. CHOI Ngai Wah

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE See Barry
Mr. WANG Ning
Prof. HUANG Cibo

AUDIT COMMITTEE

Mr. LEE See Barry (*Chairman*)
Mr. WANG Ning
Prof. HUANG Cibo

NOMINATION COMMITTEE

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. WANG Ning
Prof. HUANG Cibo

REMUNERATION COMMITTEE

Mr. WANG Ning (*Chairman*)
Mr. LEE See Barry
Prof. HUANG Cibo

RISK MANAGEMENT COMMITTEE

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. WANG Ning
Prof. HUANG Cibo

SHARE AWARD COMMITTEE

Mr. YAN Li (*Chairman*)
Mr. LEE See Barry
Mr. WANG Ning
Prof. HUANG Cibo

COMPANY SECRETARY

Mr. WAN San Fai, Vincent

執行董事

閻立先生(主席)
閻一帆先生(行政總裁)
李小雙先生
曹衆女士

非執行董事

何亦武博士
蔡藝華女士

獨立非執行董事

李思先生
王寧先生
黃慈波教授

審核委員會

李思先生(主席)
王寧先生
黃慈波教授

提名委員會

閻立先生(主席)
李思先生
王寧先生
黃慈波教授

薪酬委員會

王寧先生(主席)
李思先生
黃慈波教授

風險管理委員會

閻立先生(主席)
李思先生
王寧先生
黃慈波教授

股份獎勵委員會

閻立先生(主席)
李思先生
王寧先生
黃慈波教授

公司秘書

溫新輝先生

AUTHORISED REPRESENTATIVES

Mr. YAN Li
Mr. WAN San Fai, Vincent

AUDITOR

KTC Partners CPA Limited
Room 617, 6/F.
Seapower Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite Nos. 01-03, 19/F., Sino Plaza
255-257 Gloucester Road
Causeway Bay
Hong Kong

COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/zhongjilongevity>

STOCK CODE

767

授權代表

閔立先生
溫新輝先生

核數師

和信會計師事務所有限公司
香港
九龍尖沙咀東
科學館道1號
康宏廣場北座
6樓617室

主要往來銀行

招商永隆銀行有限公司
星展銀行(香港)有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton, HM12
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

註冊辦事處

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

香港主要營業地點

香港
銅鑼灣
告士打道255-257號
信和廣場19樓01-03室

公司網站

<http://www.irasia.com/listco/hk/zhongjilongevity>

股份代號

767

FINANCIAL SUMMARY

財務資料概要

STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	61,119	80,022	145,846	180,048	273,347
Profit/(loss) attributable to the owners of the Company	歸屬於本公司擁有人之溢利/(虧損)	6,055	(11,487)	(825,678)	(2,199,094)	82,274
Dividends	股息	—	—	—	—	—

STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Plant and equipment	廠房及設備	1,652	1,370	339	1,019	1,748
Investment properties	投資物業	26,001	30,523	—	—	—
Goodwill	商譽	—	—	—	—	2,182,663
Right-of-use assets	使用權資產	4,832	1,156	1,172	—	—
Interest in joint ventures	於合營企業之權益	5,753	3,504	1,598	—	—
Deposits, prepayments and other receivables (non-current portions)	按金、預付款項及其他應收款項(非流動部分)	—	62,691	38	94	19,689
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	56,877	73,345	603,385	369,660	—
Financial assets at amortised cost	按攤銷成本入賬之金融資產	—	—	59,755	157,295	—
Available-for-sale investments	可供出售投資	—	—	—	—	731,435
Loan and interest receivables	應收貸款及利息	217,864	167,440	154,196	907,098	1,117,669
Trade receivables	應收賬款	19	—	55,788	43,750	—
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	—	—	—	45,677	—
Other current assets	其他流動資產	204,497	138,211	352,895	182,487	252,238
Current liabilities	流動負債	(44,539)	(21,752)	(261,797)	(140,309)	(125,176)
Deferred tax liabilities	遞延稅項負債	(766)	(1,207)	—	—	(34)
Other non-current liabilities	其他非流動負債	(1,472)	(395)	—	—	—
Representing:	指:					
Share capital	股本	3,870	3,870	3,870	3,870	3,870
Reserves	儲備	439,878	424,962	938,687	1,537,537	4,152,763
Non-controlling interests	非控股權益	26,970	26,054	24,812	25,364	23,599
Shareholders' equity	股東權益	470,718	454,886	967,369	1,566,771	4,180,232

CHAIRMAN STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors of Zhong Ji Longevity Science Group Limited (the “**Company**”) and its subsidiaries (collectively “**Zhong Ji Longevity Science**” or the “**Group**”), I am delighted to present the results of the Group for the year ended 31 December 2021 as well as its future development strategies.

Looking back to 2020, the global economy stagnated under the ongoing global pandemic outbreak. At the same time, as China introduced a series of stringent policies against P2P online lending platform, the adjustment on the regulatory policies over P2P internet financing, money lending and loan in Mainland China had caused adverse impact on the money lending business of the Mainland subsidiaries of the Company, resulting in the suspension of its P2P segment. The Mainland subsidiaries of the Company had to alter their operating model to transform into businesses such as new money lending and financing consultation investment in accordance with the law to meet the requirement of the financial policy and regulation of Mainland China. To maintain the Group’s sustainable development and safeguard shareholders’ interests and returns, the overall business of the Group implemented multi-faceted transformation and development in 2021 to, on one hand, strategically boost the reform of the money lending business and, on the other hand, diversify the industry chain of the longevity science business, thereby improving the performance of the Group and achieving a turnaround from loss to profit.

For the year ended 31 December 2021:

1. Revenue of the Group amounted to HK\$61,119,000 (2020: HK\$80,022,000).
2. Profit for the year of the Group amounted to HK\$51,909,000 (2020: HK\$72,458,000); net profit for the year amounted to HK\$6,200,000 (2020: loss of (HK\$10,700,000)). Total comprehensive income for the year amounted to HK\$15,832,000 (2020: a loss of (HK\$512,555,000)), representing a year-on-year increase of 33.37 times and the first turnaround of the Group since the 2019 annual report.

各位股東：

本人謹代表中基長壽科學集團有限公司(「本公司」)及其附屬公司(統稱「中基長壽科學」或「本集團」)董事會欣然提呈本集團截止2021年12月31日年度之業績，以及未來的策略性發展方向。

回首2020年，持續受到全球疫情爆發所影響，全球經濟停滯不前。於此同時，受到國家出台一系列針對p2p網貸平台的嚴厲政策下，中國內地P2P互聯網金融放債貸款監管政策的調整對公司內地子公司貸款業務產生不利影響，需要停止其P2P部分，公司內地子公司需要調整經營模式，依法改組新放債與金融諮詢投資等業務，以符合中國內地金融政策管控的要求。為維持集團可持續發展保障股東利益及回報，在2021年，集團整體業務實施多元化轉型發展，一方面戰略性加強借貸業務的改革，另一方面多元化長壽科學業務的產業鏈，有效改善集團業績扭虧為盈。

截止2021年12月31日止年度：

1. 本集團收益為：61,119,000港元(2020：80,022,000港元)。
2. 本集團年內毛利為：51,909,000港元(2020：72,458,000港元)；年內實現淨利潤為：6,200,000港元(2020：虧損(10,700,000港元))。年內全面盈利總額：15,832,000港元(2020：虧損(512,555,000港元))其年度增長：33.37倍，從二零一九年後集團年報第一次轉虧為盈。

- Operating revenue of the money lending and loan and financing consultation investment business amounted to HK\$38,660,000 without interest income from any loan components derived from P2P money lending. Revenue from the longevity science business segment amounted to HK\$22,446,000.
 - Total net assets for the year of the Group amounted to HK\$470,718,000 (2020:HK\$454,886,000), representing a year-on-year increase of 3.48%, and net current assets amounted to HK\$232,256,000 (2020: HK\$156,120,000), representing an increase of 48.76% over 2020.
 - The fair value of relative total financial assets (tangible assets — loan cash equivalent) for the year of the Group in 2021 amounted to HK\$1,121,667,000.
- 經營放債貸款與金融諮詢投資業務部分收益是：38,660,000港元沒有涉及任何P2P放債衍生貸款部份的利息收益。長壽科學業務部分收益是：22,446,000港元。
 - 集團年度淨總資產為：470,718,000港元（2020：454,886,000港元）其年度增長：3.48%和流動資產淨值為淨資產為：232,256,000港元（2020：156,120,000港元）相比2020年度增長：48.76%。
 - 相對集團年度總金融資產（有形資產 — 貸款現金等價物）二零二一年公平值為1,121,667,000港元。

PRINCIPAL REASONS FOR THE DECREASE IN OPERATING REVENUE OF THE MONEY LENDING AND LOAN AND FINANCING CONSULTATION INVESTMENT BUSINESS (2019/20: 43.24%; 2020/21: 47.97%):

Given the tightened national financial controls and the impact of the global pandemic, the Group's assets and operations remained healthy and sustainable. From 2019 to 2020, clear disclosure had been gradually made in relation to the national regulatory policies and guiding standards on internet financing. Thus, in the second half of the year, the Company began to shift towards a new business model of money lending and loan financing consultation.

Cause-1 (new national regulatory policies on internet financing advises that the Company shall reform its money lending and financing consultation investment business)

Principal reasons for the decrease in operating revenue of the money lending and loan and financing consultation investment business of the Company are:

It was because new national regulatory policies on internet financing (2019 and 2020) advises that the Company shall reform its money lending and loan financing consultation investment business to eliminate the element of P2P internet money lending and loan. A concise description of the new national regulatory policies on internet financing is set out above.

公司經營放債貸款與金融諮詢投資業務部份收益萎縮 (2019/20年：43.24%; 2020/21年：47.97%)的主要原因：

面對國家金融管控力度加強和全球疫情影響，集團資產和運營仍然健康持續發展。由於從二零一九年過渡到二零二零年，國家互聯網金融監管政策與指導規範才逐步清晰披露。因此，在二零二零年後半年公司續漸轉型為新借貸與貸款財務諮詢生意模型。

實事原因-1(國家互聯網金融新監管政策督導公司必須改革借貸與財務諮詢投資業務)

集團公司經營放債貸款與金融諮詢投資業務收益萎縮的主要原因是：

因為(二零一九年和二零二零年)國家互聯網金融新監管政策督導我司必須改革放債貸款與貸款財務諮詢投資業務，除去P2P互聯網放債貸款的元素部份，如以上簡潔描述了國家互聯網金融監管政策。

A comparison between page 68 of the 2019 annual report and page 77 of the 2020 annual report shows that in total, four subsidiaries of the Group engaged in internet financing had been de-registered.

(The four subsidiaries of the Group engaged in internet financing are Chongqing KangDingAo Financing Consulting Co. Limited 重慶康鼎澳財務諮詢有限公司, Chengdu Subang Management Consulting Co. Limited 成都速幫管理諮詢有限公司, Shenyang Subang Management Consulting Co. Limited 瀋陽速幫管理諮詢有限公司, Shanghai Yugong Financial Consulting Co. Limited 上海鈺功財務諮詢有限公司).

Subsequently, a part of the total operating revenue of the money lending and loan and financing consultation investment business also decreased from a total revenue of HK\$130,914,000 on page 108 of the 2019 annual report to a total revenue of HK\$74,305,000 on page 117 of the 2020 annual report, excluding the P2P internet money lending and loan element.

Cause-2 (conflicts between accounting standards of impairment provision)

According to accounting standards, due to the new national regulatory policies on internet financing, on page 5, 6, 67, 68, 108 of the 2019 annual report, an impairment provision of (HK\$921,728,000) in relation to the carrying amount of Hong Kong loans associated with P2P platform was included under the operating segment of money lending and loan and financing consultation investment business. The impairment provision was considered a one-day impairment provision, instead of 365-day, as at the end date of the 2019 audit account, i.e. 31 December 2019.

However, the total revenue (operating segment of money lending and loan and financing consultation investment business) in the 2019 annual report of HK\$130,914,000 included the interest income of HK\$121,973,000 associated with loan components derived from P2P money lending throughout the year. The impairment provision in relation to the carrying amount of Hong Kong loans associated with P2P platform — its interest income was not excluded or subject to impairment provision.

Compared to the total revenue (operating segment of money lending and loan and financing consultation investment business) of HK\$74,305,000 on page 9, 10, 76, 77, 116, 117 of 2020 annual report.

對比二零一九年年報第68頁 vs 二零二零年年報第77頁顯示：共四間集團互聯網金融子公司都註銷了。

(四間集團互聯網金融子公司是 Chongqing KangDingAo Financing Consulting Co. Limited 重慶康鼎澳財務諮詢有限公司, Chengdu Subang Management Consulting Co. Limited 成都速幫管理諮詢有限公司, Shenyang Subang Management Consulting Co. Limited 瀋陽速幫管理諮詢有限公司, Shanghai Yugong Financial Consulting Co. Limited 上海鈺功財務諮詢有限公司)。

所以，經營放債貸款與金融諮詢投資業務部分總收益從二零一九年年報的第108頁總收益：130,914,000港元也相對萎縮(-43.24%)至二零二零年年報第117頁總收益：74,305,000港元(除去P2P互聯網放債貸款部分)。

實事原因-2(會計減值撥備準則的矛盾處)

根據會計準則，因國家互聯網金融新監管政策，在二零一九年年報第5,6,67,68,108頁減值撥備(921,728,000港元) P2P平台相關香港貸款 — 的賬面價值於經營放債貸款與金融諮詢投資業務部分中，這減值撥備在二零一九年審計賬目截至日 — 二零一九年12月31日 — 單日減值撥備!(不是365日)。

但二零一九年年報總收益(經營放債貸款與金融諮詢投資業務部)130,914,000港元是包含涉及P2P放債衍生貸款部分的其全年365日利息收益121,973,000港元其減值撥備P2P平台相關香港貸款賬面價值 — 其利息收益並沒有被剔除或減值撥備處理。

對比在二零二零年年報第9,10,76,77,116,117頁總收益(經營放債貸款與金融諮詢投資業務部)74,305,000港元。

It was because of the impact of the impairment provision of (HK\$921,728,000) in relation to the carrying amount of Hong Kong loans associated with P2P platform from the operating segment of money lending and loan and financing consultation investment business.

Cause-3 (four subsidiaries of the Group engaged in internet financing had been de-registered upon clarification of the 2020 Act

Meanwhile, four subsidiaries of the Group engaged in internet financing had been de-registered in the 2020 annual report. Therefore, interest income associated with loan components derived from P2P money lending in 2019 was not recorded in the 2020 annual report and, in turn, operating revenue of the money lending and loan and financing consultation investment business decreased by 43.24% to HK\$74,305,000 when compared to 2019.

(The four subsidiaries of the Group engaged in internet financing are Chongqing KangDingAo Financing Consulting Co. Limited 重慶康鼎澳財務諮詢有限公司, Chengdu Subang Management Consulting Co. Limited 成都速幫管理諮詢有限公司, Shenyang Subang Management Consulting Co. Limited 瀋陽速幫管理諮詢有限公司, Shanghai Yugong Financial Consulting Co. Limited 上海鈺功財務諮詢有限公司).

DIVERSIFIED INCOME BASE OF THE GROUP

From 2019 to 2020, in the process of reform and transformation of the money lending and financing consultation business segment of the Group's existing subsidiaries, there was a transitional "void" with narrow revenue source. To safeguard shareholders' interest and value return, the Group began to diversify its business development. In 2021, an addition of revenue from the longevity science business segment of HK\$22,446,000 was recorded to strengthen the diversified income base of the Group. Looking forward, the Group will implement the two-wheel drive model of "supply chain finance + longevity science" in order to ensure the healthy and sustainable development of the Group and strengthen the sustainability of the money lending business.

原因其受到二零一九年減值撥備(921,728,000港元)經營放債貸款與金融諮詢投資業務部份 — 的P2P平台相關香港貸款 — 的賬面價值的影響結果。

實事原因-3(四間集團互聯網金融子公司法令2020年清晰後註銷了)

同時四間集團互聯網金融子公司都是在二零二零年年報註銷了，所以其二零一九年的P2P平台放債衍生貸款部份的利息收益不會在二零二零年年報體現，所以二零二零年經營放債貸款與金融諮詢投資業務部分萎縮(-43.24%)至收益：74,305,000港元，相比二零一九年其部分收益。

(四間集團互聯網金融子公司是 Chongqing KangDingAo Financing Consulting Co. Limited 重慶康鼎澳財務諮詢有限公司, Chengdu Subang Management Consulting Co. Limited 成都速幫管理諮詢有限公司, Shenyang Subang Management Consulting Co. Limited 瀋陽速幫管理諮詢有限公司, Shanghai Yugong Financial Consulting Co. Limited 上海鈺功財務諮詢有限公司)。

多元化集團收入基礎

從二零一九年到二零二零年，在等待改革轉型現有集團子公司借貸與財務諮詢部份業務單一收益的過渡「空白時期」，為保障股東利益及回報增值，本集團開始多元化業務發展。在二零二一年度增加長壽科學業務部分收益22,446,000港元，增強了集團多元化收入基礎。未來，集團實行「供應鏈金融+長壽科學」雙輪驅動模式，以保障本集團健康持續發展，加強借貸業務的可持續性。

LENDING FINANCE BUSINESS

Lending finance is one of the Group's principal businesses and will implement a series of measures under the strategic transformation of the Group:

Firstly, to ensure the health, risk control and sustainable development of the lending finance business. The Group has established an independent risk control department to enhance the asset risk management of the Group and divide the existing lending finance business into two main modes, one is lending to corporate customers and the other is providing mortgage loans in a strategic cooperation mode.

In respect of providing mortgage loans in a strategic cooperation mode, the Group has a dominant role while strategic partners hold lender licenses to provide financial cooperation. In 2021, the Group had 3,291 money lending customers and 3 financial consultation and investment companies and 2 licensed money lending companies and realised an operating revenue of HK\$38,660,000 from the money lending and loan interest and financing consultation investment business segment. In 2022, the Group continued to develop and set up branches in Shenzhen and Nanjing respectively to grow its lending finance business, and signed an enhanced strategic cooperation agreement under substantial support from an existing strategic partner Shenzhen Fanhua United Investment Group Co., Ltd. (深圳泛華聯合投資集團有限公司), which is expected to achieve an annual interest income of HK\$45,039,360.

In the transition towards the development of new finance, the Group will develop financial services for the health product supply chain. The Group aims to build a leading financial platform for health supply chain in China in order to provide lending services to corporate customers and their users in the health industry. In June 2022, the Group entered into a strategic cooperation agreement for lending business with the operator of HKCTSBUS MALL and Wing Wah Medicine. The pilot segment is the milk powder industry chain. The Group will provide short-term loans related to accounts receivable to milk powder suppliers on the online shopping platform of HKCTSBUS MALL through risk assessment and due diligence mechanisms, guaranteed by a third party (Wing Wah Medicine). The estimated annual income is about HK\$40 million. Following the success of the pilot, the Group will replicate the relevant model to discuss and cooperate with the Group's partners (Sinopharm Group, Naber Pharmacy, etc.) to replicate the supply financing business model to the financing business of the health products supply chain business. The Group's two main businesses (lending and longevity science) can build strong synergies through the supply chain business financing model.

借貸金融業務

借貸金融是本集團主營業務。並在集團戰略轉型下將實施推行一系列措施：

首先，為保障借貸金融業務的健康、風險控制及持續發展。本集團設獨立風控部門以加強集團資產風險管理，把原有借貸金融業務畫分兩種模式，一是向企業客戶借貸，二是以戰略合作模式提供抵押貸款。

就戰略合作模式提供抵押業務而言，本集團擁有主導角色，戰略合作夥伴持有貸款牌照，並提供資金合作。2021年，本集團擁有貸款客戶3,291個和3個財務諮詢與投資公司和2個牌照放貸公司，實現經營放債貸款利息與金融諮詢投資業務部分收益為38,660,000港元。在2022年，本集團持續發展，分別在深圳、南京設立分公司發展借貸金融業務，並受到原戰略合作夥伴深圳泛華聯合投資集團有限公司的大力支持，簽訂了深化戰略合作協議，預計年利息收入：45,039,360港元。

在轉型新金融發展下，集團開展健康產品供應鏈金融服務，打造中國領先的健康供應鏈金融平台，為從事健康產業的企業客戶及其用戶提供借貸業務。2022年6月，本集團和中旅巴士商城運營商及榮華藥業簽訂借貸業務戰略合作協議。試點板塊為奶粉產業鏈，本集團通過風險評估和盡調機制向中旅巴士商城網購平台的奶粉供應商提供應收賬相關的短期貸款，由第三方（榮華藥業）作擔保，預計年收益為4000萬港元左右。該試點成功後，本集團將複製相關模式與集團的合作夥伴（國藥集團、南北藥行等）商討共同合作，把供應融資業務模型複製到健康產品供應鏈業務融資商業上。本集團的兩個主營業務（借貸和長壽科學）將可通過供應鏈業務融資模型構建強大的協同效應。

In respect of the legal collection of impaired loans, the Group recorded impaired Hong Kong loans of HK\$921,985,000 in 2019 and HK\$58,927,000 in 2020, representing a total of HK\$980,912,000. In order to protect the interests of a majority of shareholders and ensure the development of the Group's lending business, a special debt settlement team was established for the collection of these previous loans subject to impairment provision under the regulatory policies on internet financing, money lending and loan in a legal manner.

LONGEVITY SCIENCE BUSINESS

Health and longevity are the ultimate needs of mankind and the rigid demands of high net worth individuals. As the principal business of the Group, longevity science business has enormous development potential.

The longevity science business of the Group is divided into three segments, namely cancer prevention and early screening, longevity medical examination services and the research and development ("R&D") of longevity biological products, with high net worth individuals in pursuit of health and longevity as the target customers. The business team currently comprises 32 members, including R&D staff, doctors, nurses, laboratory operating staff, etc., with Randy Schekman, winner of Nobel Prize in Physiology or Medicine and president of the American Institute of Biological Sciences, as the honorary chairman and chief scientist; Dr. He Yiwu, a non-executive director of the Group and the chief innovation officer and senior advisor to the president of The University of Hong Kong, and Professor Huang Cibo, an expert of the Central Health Care Committee and the director of the Internal Medicine Branch of the Chinese Medical Association, as the longevity medical advisors. It provides world-leading advanced medical testing services, state-of-the-art longevity biological products and cutting-edge longevity management services.

在法律清收減值撥備貸款方面，本集團二零一九年減值撥備香港貸款：921,985,000港元。二零二零年減值撥備貸款：58,927,000港元，共計減值撥備貸款：980,912,000港元。為保障眾多股東利益和集團借貸業務發展，成立清欠專組，實行法律清收這些互聯網金融放債貸款監管政策下減值撥備的前貸款。

長壽科學業務

健康長壽是人類的終極需求，是高淨值人士的剛性需求，作為本集團主營業務的長壽科學業務有著廣闊的發展空間。

集團長壽科學業務分為防癌早篩、長壽醫學檢測服務和長壽生物製品研製銷售、長壽管理三個部分，目標客戶為追求健康長壽的高淨值人士。業務團隊目前有32人，包括研發人員、醫生、護士、化驗所運營人員等，由諾貝爾生理學或醫學獎得主、美國生物協會會長蘭迪•謝克曼任榮譽主席兼首席科學家，由集團非執行董事、香港大學校長高級顧問兼首席創新官何亦武博士，中央保健委專家、中華醫學會內科學分會主委黃慈波教授擔任長壽醫學顧問，提供世界領先的先進醫療檢測服務、世界最高標準的長壽生物製品和世界先進的長壽管理服務。

In respect of cancer prevention and early screening and longevity medical examination, the two examination centres of the Group in Hong Kong have obtained the approval of the Department of Health of Hong Kong, which have commenced operation under the management of medical laboratory technicians I and II. With 21 technology platforms currently established, they are the only advanced medical examination institutions focusing on cell testing in Hong Kong and one of the few examination centres that meet the requirement of the “Supplementary Medical Professions Ordinance”. The Group obtained two invention patents of cancer early screening in 2021 and technology similar to the patents has obtained FDA certification in relation to breast cancer, prostate cancer and rectal cancer in the United States. The cancer early screening technology of the Group will conduct domestic clinical testing this year, with a view to obtaining three types of medical device certification in the coming one-and-a-half to three years, and matching New Horizon Health by listing in Hong Kong in accordance with Chapter 18A of the Listing Rules (New Horizon Health is a company listed on the Main Board of Hong Kong principally engaged in the cancer screening business, with a current market capitalization of approximately HK\$7.6 billion).

In respect of testing business, the Group and Thermo Fisher Scientific, a global scientific service leader, have jointly established a strategic cooperation centre in the Greater China region to develop advanced medical testing services. Currently, Thermo Fisher Scientific is a top-20 enterprise in the world with a market capitalization of approximately US\$200 billion. The Group and Ortho, a leading global provider of in vitro diagnostics, have established a cooperation centre to jointly promote longevity medical testing services. Ortho is a Nasdaq-listed company in the United States with a market capitalization of approximately US\$4.105 billion. With a market size of over a trillion, the cancer early screening market in China is still in the early development stage with promising market prospects. Longevity medical testing business is considered a third-party medical testing project and a key industry with national support. Currently, the share of third-party medical testing in the United States, Japan and China is approximately 45%, 55% and 5%, respectively, demonstrating bright development prospects. Affected by the pandemic and travel restriction in Hong Kong, domestic customers may not travel to Hong Kong for testing services. The Company plans to establish a longevity medical testing centre in Shenzhen in 2022 to provide cancer prevention and early screening and longevity medical examination to medical institutions, health management institutions and high net worth individuals in Mainland China.

在防癌早篩、長壽醫學檢測方面，集團在香港的二個檢測中心已經得到香港衛生署的審批，由一級、二級化驗師操作，正式開始運營。目前有21個技術平台，是香港唯一以細胞檢測為主的先進醫療檢測機構，是極少數能達到「輔助醫療業條例」要求的檢測中心。集團在2021年獲得2項癌癥早篩發明專利，與該專利相似的技術已經在美國獲得乳癌、前列腺癌、直腸癌FDA認證。集團的癌癥早篩技術今年將在國內進行臨床檢測，在未來的1.5至3年將獲得三類醫械認證，對標諾輝健康，根據18A在香港上市（諾輝健康是一家主營癌癥篩查業務的香港主板上市公司，目前市值76億港元左右）。

在檢測業務方面，集團和世界科學服務領導者賽默飛世爾科技共同成立大中華區戰略合作中心，共同發展先進醫療檢測服務。目前，賽默飛世爾科技位列世界前20強企業，市值約為2000億美元；集團和世界體外診斷領先者奧森多醫學成立合作中心，共同推廣長壽醫學檢測服務。奧森多醫學是美國一家納斯達克上市公司，市值約為41.05億美元。癌癥早篩在國內有上萬億市場，中國尚處於早期發展階段，有著廣闊市場前景。長壽醫學檢測業務屬於第三方醫學檢測項目，是國家重點支持產業。目前，第三方醫學檢測在美國佔比為45%，日本為55%，中國內地為5%左右，有著良好的發展前景。由於疫情影響，香港封關，國內客戶不能到香港進行檢測服務。公司計劃於2022年在深圳設立一家長壽醫學檢測中心，為中國內地醫療機構、健康管理機構和高淨值人士提供防癌早篩和長壽醫學檢測。

In terms of longevity biologics products, the Group adheres to the development concept of “providing the best products to achieve the best results”. In 2021 and 2022, two and eight of the Group’s biologics products, respectively, received highest global standards of the FDA certification, PDR certification, U.S. heavy metal and microbial testing, and have been well received by customers. Currently, the Group’s longevity biologics products are sold in approximately 2,000 pharmacies in China, including the Guangdong, Hunan and Hubei branches of the China National Pharmaceutical Group (ranked 109th in the Fortune 500 and the largest pharmaceutical chain in China) and Nan Bei Pharmacy (南北藥行), and in Wing Wah Pharmacy and Mannings Pharmacy in Hong Kong. In the coming three years, they will be offered in 5,000 pharmacies in China.

In terms of longevity management, the Group provides the world’s leading health and longevity solutions and consulting services mainly to 3,000 high net worth members around the world who seek to live a long and healthy life. Currently, the Group has established partnerships with advanced medical institutions in the United States, Japan, Switzerland, Germany, France, Hong Kong and Mainland China to provide longevity management consulting services to its members.

During 2021, the Group established a joint venture with a PRC listed company, Mailyard Group (SHA600107), to jointly provide advanced medical testing, longevity biologics products and longevity management services to the 960,000 high net worth individuals of the Zhongzhi Group in China. 2021 was the first year that the Group commenced its longevity science business. Under extraordinary operating conditions affected by the epidemic, the longevity science business realized revenue of 22,446,000 and profit after expenses of HK\$3,500,000. With easing of the epidemic situation, reopening of the Hong Kong border and the testing center in Shenzhen officially put into operation, the Group’s longevity science business is bound to see significant increase in revenue, and the Group will become the leading enterprise in the field of longevity science conversion applications.

在長壽生物製品方面，集團堅持「提供最好的產品，實現最好的效果」的發展理念。2021年度、2022年度，集團分別有2款和8款生物製品拿到全球最高標準的FDA認證、PDR認證、美國重金屬及微生物測試等，深受客戶好評。目前，集團長壽生物製品分別在國內的國藥集團(世界500強排名第109位，是中國最大的醫藥連鎖企業)廣東公司、湖南公司、湖北公司以及南北藥行等約2000家藥店銷售，在香港的榮華藥房、萬寧藥店銷售。未來的三年，國內將會有5000家藥店銷售。

長壽管理方面，集團主要為全球3000名追求健康長壽的高淨值會員提供世界最領先的健康長壽解決方案和諮詢服務。目前，集團已和美國、日本、瑞士、德國、法國、香港和中國內地的先進醫療機構建立合作關係，為會員提供長壽管理諮詢服務。

2021年，集團和國內上市公司美爾雅集團(SHA600107)成立合資公司，在國內共同為中植集團旗下96萬高淨值人士提供先進醫療檢測、長壽生物製品及長壽管理服務。2021年是集團開始長壽科學業務的第一年，在疫情影響的非正常運營情況下，長壽科學業務實現收入HK\$22,446,000費用扣後利潤為：HK\$3,500,000。隨著疫情好轉、香港通關和深圳檢測中心業務正式運營，集團長壽科學業務的收入必將會有一個顯著提升，集團一定會成為長壽科學轉化應用領域的頭部企業。

IMPLICATIONS OF NATIONAL POLICIES

Since the state has implemented a zero-out policy for P2P business gradually, the Group's main P2P business also sized down progressively from 2019 to 2020 as required by the national law. As of 2021, the lending income completely excluded the zeroed-out P2P business. The Listing Division of the Stock Exchange has requested the Group to cease trading in its shares, mainly in accordance with rule 13.24, in view of the shrinking revenue of the Group's money lending business in the past three years. Much to our regret, this has caused serious losses to many shareholders and investors and disruptions to the Group's business. In order to protect the legal interests of the shareholders, the Group has engaged a recognized independent third-party professional organization to conduct a comprehensive and in-depth assessment, and has filed an appeal to the Review Committee of the Stock Exchange for review.

PROSPECT

In 2022, as the global pandemic subsides and government restrictions have gradually eased and economic activities have resumed in various countries in the world, the Group will see improvements in the external environment. As the Group shifts towards conventional businesses, implementing risk control in its lending business and actively introducing longevity science as a new business to sustain the healthy development of the Group, which is crucial to offsetting material impacts. Therefore, we will continue to maintain resilience and flexibility in our response to the ever-evolving market dynamics. The Group aims to achieve consistent growth in earnings and will focus on increasing shareholder return, while maintaining a stable financial condition. The Group will adhere to a strict and prudent approach with respect to risk management, financial management, liquidity and cash flow management, and place great emphasis on the sustainability targets of all core business. It is expected that the Group will maintain stable growth and continue to achieve outstanding performance in the coming year.

Last but not least, on behalf of the Board and the management, I would like to express my sincere gratitude to all shareholders, investors and customers for their trust and steadfast support, as well as our members of staff for their loyalty and hard work. As always, we will do our utmost to deliver long-term and solid returns to our shareholders.

YAN Li

Chairman

10 June 2022

有關國家政策的影響

由於國家逐步對P2P業務實行清零政策，作為集團主營的P2P業務也被迫根據國家法律要求自2019年至2020年逐漸萎縮，直至2021年借貸收入已完全不統計已經清零的P2P業務。聯交所上市科針對集團借貸業務近三年收入萎縮情況，主要根據13.24條例，要求集團停止股份買賣，造成眾多股東及投資者損失嚴重，導致集團業務受到阻礙，集團深表遺憾！為了保護股東合法利益，集團已專門聘請了權威的獨立第三方專業機構進行全面深入的評估，並已向聯交所覆核委員會提出上訴覆核。

展望

2022年，隨著全球疫情緩和，世界各地開始陸續放寬措施及重啟經濟活動，集團外部環境將得到改善，隨著集團向傳統業務轉型，風險控制借貸業務及積極引入長壽科學新發展業務，讓集團可持續性健康發展，為抗衡重大影響之關鍵因素。因此，在應對不斷變化之市場動態時將繼續保持抗逆力及機動性。集團為求達經常性至盈利增長，並將專注提高股東回報，同時維持穩健之財務狀況。集團將繼續保持嚴謹審慎之風險管理、財務管理、流動資金及現金流管理，並將高度著重所有核心業務之可持續發展目標。預期集團將得以維持穩定增長並於來年繼續取得出色表現。

最後，本人謹在此代表董事會及管理團隊，向全體股東、投資者及客戶一直以來的信任支持，所有員工的忠誠努力致以謝意！我們將一如既往竭盡全力，為股東帶來長遠而堅實的回報。

閻立

主席

2022年6月10日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”) has been operating and managing its existing license Money Lending business, Financial & Investment Advisory, property & Securities investment business. However, due to earlier China government changed the regulatory policy on P2P internet finance, the Group has undergone accounting Year 2020 of significant impairments onto its Loans portfolio and its Money Lending Business and other financial business. Now, the existing license Money Lending Business and other financial business have pass-on such transition phase and continue with a steady recovery growth path from Year 2021, despite amid the COVID-19 stringent market environment.

In financial year 2021, the Group has enhanced its performance by diversified into promising longevity medical health business, comprise registered medical tests or laboratory tests on advance Tumor Cells screening, Immunity/Killer cell Test, Joint Health Blood & Micronutrients Test, Female & Male Fertility & Salivary Hormone Test, Comprehensive Thyroid assessment and patent Third Generation Whole Genome Sequencing Genetic Test. The Longevity medical business further offer Autologous NK Cells Storage, High Efficacy CBNK Cells, improve subhealth and Cancer prevention and anti-aging. After tests and treatments, the clients are offer with products sale of Second-Generation High Potency MSC, High Potency Antioxidant Supplement, ZHJ Vitamin C, Nicotinamide Mononucleotide (“**NMN**”) Supplement tablets, offering the primary sale income and memberships revenue of Zhong Ji Longevity Science Health business. Through our patent innovative longevity health care solutions, the Group is committed to offer an advance Healthcare medical business into Great China region and Hong Kong. This would help the Group diversifying the existing license Money lending Business transition phase risks arise by unexpected government regulatory changes on the whole Money lending business environment in China.

The report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group.

緒言

中基長壽科學集團有限公司(「**本公司**」)，連同其附屬公司(統稱為「**本集團**」)經營及管理其現有的持牌借貸業務、金融與投資諮詢、物業及證券投資業務。然而，由於中國政府先前改變對P2P互聯網金融的監管政策，於二零二零年會計年度，本集團旗下的貸款組合及借貸業務及其他金融業務錄得重大減值。目前，儘管面臨COVID-19導致的嚴峻市場環境，現有的持牌借貸業務及其他金融業務已經走過該過渡性階段，從二零二一年起踏上持續穩定恢復及增長的道路。

於二零二一財政年度，本集團多元化發展大有前景的長壽醫療健康業務，以提升其表現，該業務包括對先進腫瘤細胞篩查的註冊醫學測試或實驗室測試、免疫／殺傷細胞測試、關節健康血液及微量元素測試、女性及男性生育能力及唾液激素測試、甲狀腺綜合評估及第三代全基因組測序基因測試及專利。長壽醫療業務進一步提供自體自然殺傷(NB)細胞儲存、高效臍帶血來源的自然殺傷(CBNK)細胞、改善亞健康及防癌兼抗衰老。經過測試和治療後，客戶可獲得銷售產品，計有第二代高效間充質幹細胞(MSC)、高效抗氧化劑、ZHJ維生素C、菸醯胺單核苷酸(「**NMN**」)補充片等，為中基長壽科學健康業務提供主要銷售收入及會員收入。通過我們的專利創新的長壽保健解決方案，本集團致力於向中國大陸和香港地區提供先進的保健醫療業務。將有助於本集團現有持牌借貸業務在過渡階段分散政府對整個中國借貸業務環境作出意料之外監管產生的風險。

本報告以港元(「**港元**」)呈列，港元亦即本集團之功能貨幣。

FINANCIAL RESULTS

In the year of 2021, the global economy continued to be adversely affected by the pandemic of Coronavirus Disease 2019 (“COVID-19” or “pandemic”). Despite the global launch of vaccination in different countries around the world, the pandemic continued as new virus variant emerged. It is expected that the ongoing pandemic will continue to raise the public’s concerns on health and demand for medical services. On the other hand, the global expansionary fiscal policy and monetary policy had triggered the inflationary and debt default risk, hence, increasing the volatility in the financial market and caused adverse impact on the finance-related businesses of the Group. For the year ended 31 December 2021 (“reporting year”), whilst the business of money lending, securities and other investments remained the primary contributor to the Group’s annual results, the longevity science business also contributed a significant part to the Group’s revenue. Due to the above factors, the Group recorded revenue of approximately HK\$61,119,000 (2020: HK\$80,022,000) with profit for the year amounted to approximately HK\$6,200,000 (2020: loss of HK\$10,700,000). Adjusted EBITDA (defined as earnings or losses before accounting for interest expense, tax, depreciation, amortization and impairment loss of other receivables) of the reporting year amounted to approximately HK\$29,010,000 (2020: HK\$29,549,000).

Basic and diluted earnings per share were approximately HK\$0.04 cents (2020: loss per share of HK\$0.08 cents) and HK\$0.04 cents (2020: loss per share of HK\$0.08 cents) respectively.

As at 31 December 2021, the consolidated net assets of the Group were approximately HK\$470,718,000 (2020: HK\$454,886,000).

BUSINESS REVIEW

Longevity Science Business

According to statistics from third-party institutions, by the end of 2021, the global market size of healthcare supplements will reach over US\$150 billion, with the People’s Republic of China (the “PRC”) as an emerging market with higher than average expected growth rate and expected to reach RMB150 billion in 2021. The PRC’s healthcare supplement market is expected to maintain a high growth level under the combined social and environmental factors including the virus and aging most important high net worth clients are growing. Recognising the strong growth potential of the longevity science sector, the Group has been stepping up its investment to accelerate its diversify since last year.

財務業績

於二零二一年，全球經濟繼續受到2019冠狀病毒病（「新冠肺炎」或「疫情」）疫情的不利影響。儘管全球不同國家各國開始疫苗接種，但由於出現新型病毒變種，疫情仍然持續。另一方面全球擴張性的財政政策及貨幣政策引發通貨膨脹及債務違約風險，從而加劇金融市場的波動，對本集團的金融相關業務造成不利影響。截至二零二一年十二月三十一日止年度（「報告年度」），儘管借貸、證券及其他投資依然對本集團全年業績作出最主要貢獻，而長壽科學業務亦對本集團收入作出重大部分的貢獻。由於上述因素，本集團錄得收益約61,119,000港元（二零二零年：80,022,000港元），年內溢利約為6,200,000港元（二零二零年：虧損10,700,000港元）。報告年度內，經調整EBITDA（定義為扣除利息開支、稅項、折舊、攤銷及其他應收款項減值虧損前盈利或虧損）約為29,010,000港元（二零二零年：29,549,000港元）。

每股基本及攤薄盈利分別為約0.04港仙（二零二零年：每股虧損0.08港仙）及0.04港仙（二零二零年：每股虧損0.08港仙）。

於二零二一年十二月三十一日，本集團之綜合資產淨值約為470,718,000港元（二零二零年：454,886,000港元）。

業務回顧

長壽科學業務

根據第三方機構的統計數據，到二零二一年底前，全球保健品市場規模將達至1,500億美元以上，中華人民共和國（「中國」）作為一個新興市場，預期增長率高於平均水平，二零二一年預期將達至人民幣1,500億元。在病毒及最重要高淨值客戶老化等社會及環境因素的共同作用下，中國的保健品市場預期將保持較高的增長水平。意識到長壽科學領域的強大增長潛力，本集團自去年以來一直加大投資力度，加快多元。

During the reporting year, the Group's longevity science health business delivered encouraging performance with the Group's effort in expanding and growing the business segment. Revenue of this segment amounted to approximately HK\$22,446,000 (2021: nil), of which approximately HK\$4,754,000 was generated from diagnostic consultation and medical testing, and approximately HK\$17,692,000 was contributed to the sales of longevity high potency Antioxidant Supplement, ZHJ Vitamin C and Key Nicotinamide Mononucleotide ("**NMN**") supplements tablets.

Riding on the research and development in developing the longevity science products since last year, the Group proactively expanded its sales and marketing in diversified manners during the reporting year. In September 2021, the Group entered into a sales agency contract with Vivo Miracle Biotechnology Limited, pursuant to which Vivo Miracle Biotechnology Limited was authorized to be the Singapore agent and dealer of the products and services sold by the Group, including nutritional healthcare supplements which includes ZJ1 VC tablets, NMN series products, medical Tests, and membership sales services of the World Life Sciences Healthcare Association.

In October 2021, the Group entered into a distribution agreement with Hong Kong Chuenxin International Co., Limited to appoint it as an authorised (but not exclusive) channel distributor of the series products of the ZJI brand on JD International and other authorised cross-border e-commerce platforms and channels.

In November 2021, the Company entered into a strategic co-operation framework agreement with Tianda Pharmaceuticals Limited (stock code: 455) ("**Tianda Pharmaceuticals**") to commence strategic co-operation for a period of three years, pursuant to which, among others, the modern Chinese medical clinic chain "**TDMall**" and health management centers operated by Tianda Pharmaceuticals will recommend the Company's longevity medical services to its members.

In December 2021, the Group launched an overseas flagship store on Tmall Global website for sale of ZJ1 series of nutritional supplements, including ZJ1 NMN multi-series longevity supplements, ZJ1 VC tablets and other products, expand with cross-border sales channel and revenue stream into Greater China region from Hong Kong base.

於報告年度，鑑於本集團致力擴大及發展業務分部，本集團的長壽科學健康業務取得令人鼓舞的業績。該分部的收益約為22,446,000港元（二零二一年：無），其中約4,754,000港元來自診斷諮詢及醫療測試，以及約17,692,000港元來自長壽高效能抗氧化補充劑、ZHJ維他命C及主要煙酰胺單核苷酸（「**NMN**」）補充片銷售。

依托去年以來對發展長壽科學產品的研發，本集團於報告期間積極拓展多元化的銷售及營銷方式。二零二一年九月，本集團與Vivo Miracle Biotechnology Limited訂立銷售代理合約，據此，Vivo Miracle Biotechnology Limited獲授權為本集團銷售的產品及服務的新加坡代理及經銷商，包括營養保健品ZJ1 VC緩釋片、NMN系列產品、醫學檢測、世界生命科學健康會會籍銷售服務。

二零二一年十月，本集團與香港泉鑫國際有限公司訂立分銷協議，以委任其為京東國際及其他授權跨境電商平台渠道ZJ1品牌系列產品特約（特約非獨家）渠道經銷商。

二零二一年十一月，本公司與天大藥業有限公司（股份代號：455）（「**天大藥業**」）訂立戰略合作框架協議，開始為期三年的戰略合作，據此（其中包括），天大藥業經營的新型中醫館連鎖「**天大館**」和健康管理中心將向其會員推薦本公司的長壽醫療服務。

二零二一年十二月，本集團在天貓國際網站推出海外旗艦店，銷售ZJ1系列營養保健品，包括ZJ1 NMN多系列長壽保健品、ZJ1 VC緩釋片等產品，從香港基地至大中華地區擴充跨境銷售渠道及收入來源。

Further expand the sales network and customer base, after the reporting year, the Group entered into a supply contract with 國藥控股湖北國大藥房有限公司 (Sinopharm Holdings Hubei Guoda Pharmacy Co., Ltd.) for the sales of ZJ1 NMN nutritional healthcare supplements.

The management of the Group is optimistic on the development of the longevity science healthcare business, and believes that the longevity science health business will be the driver of the Group's revenue growth in the future, together with existing license Money Lending business steady growth.

Money Lending Business

Since obtaining the Money Lenders License under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited ("Joy Wealth"), a wholly-owned subsidiary of the Group, has provided a wide variety of loans. For the reporting year, no interest income was recorded by Joy Wealth (2020: HK\$48,081,000) on the loan and interest receivables. The Money Lenders License was renewed and granted to Joy Wealth to continue its business as a money lender to 7 April 2022.

During the reporting year, a segmental revenue of approximately HK\$27,218,000 (2020: HK\$61,154,000) was recorded. Amidst the volatile financial market condition, the Group has established a risk and legal team to closely monitor the repayment progress and assess the recoverability of the loan receivable from time to time.

Financial and Investment Advisory Business

The Money Lending business in China was classified as Financial Investment and Advisory business. Sky State Holdings Limited, through its wholly-owned subsidiary established in the PRC, is principally engaged in the provision of short to medium-term financing as well as related financial management and consulting services since October 2012, with presence across Beijing, Shanghai, Guangzhou, Tianjin, Chongqing and Wuxi. During the reporting year, its segmental revenue was approximately HK\$11,442,000 (2020: HK\$13,151,000). The decrease in segmental revenue were due to the quarantine, lockdown and travel restrictions were imposed by the Chinese government to combat the COVID-19 which adversely affected the financial position and operating results of the financial and investment advisory business. After the reporting year, the Group has established a branch company in Nanjing for expansion of this business segment.

為拓展銷售網絡及客戶基礎，於報告年度後，本集團與國藥控股湖北國大藥房有限公司訂立ZJ1 NMN營養保健品的銷售供應合約。

本集團管理層對長壽科學保健業務的發展持樂觀態度，並認為長壽科學保健業務連同現有持牌借貸業務穩定增長將成為本集團未來收入增長的動力。

借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，本集團全資附屬公司寶欣財務有限公司(「寶欣」)提供廣泛類型貸款。於報告年度，寶欣就應收貸款及利息並無錄得利息收入(二零二零年：48,081,000港元)。寶欣已續領及獲授放債人牌照，以進行放債人業務至二零二二年四月七日。

於報告年度，分部收益錄得約27,218,000港元(二零二零年：61,154,000港元)。在金融市場狀況波動下，本集團已成立風險及法律團隊，密切監察還款進度及不時評估應收貸款的收回機會。

金融及投資諮詢業務

中國借貸業務已分類為金融投資及諮詢業務。天邦控股有限公司自二零一二年十月起透過其於中國成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務，於北京、上海、廣州、天津、重慶及無錫設有據點。於報告年度，本集團錄得分部收益約11,442,000港元(二零二零年：13,151,000港元)。分部收益及業績下滑乃由於中國政府實施檢疫、封城及出行限制以對抗新冠肺炎，其對金融及投資諮詢業務的財務狀況及經營業績造成不利影響。報告年度後，本集團已於南京成立分公司，拓展此業務分部。

Securities and Other Investment Business

Securities Investment

As at 31 December 2021, the Group held equity securities listed on the Stock Exchange for long term investment. However, Hong Kong economy was dampened by the macro environment and COVID-19. With poor investment sentiment during the reporting year, the Group's investment in the listed securities led to a net fair value loss of approximately HK\$10,795,000 (2020: HK\$510,750,000) recognised in the consolidated statement of comprehensive income. The net fair value loss recognised as other comprehensive income for the year was due to the decrease in the market value of certain listed equity investment during the reporting year. Significant investments in listed securities are discussed as below.

Investment in shares of Imperial Pacific

The major balance of the aforementioned listed securities represented the Group's investment in 271,345,000 shares of Imperial Pacific International Holdings Limited ("**Imperial Pacific**", a company whose shares are listed on the Stock Exchange with stock code: 1076), representing approximately 3.8% of the issued share capital of Imperial Pacific as at 31 December 2021. Investment cost of the share interest in Imperial Pacific was approximately HK\$76,490,000. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of a hotel and casino resort on the Island of Saipan. As at 31 December 2021, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$24,150,000 (2020: HK\$54,269,000), representing 42.5% (2020: 74.0%) of the Group's total investment in listed securities and approximately 4.7% (2020: 11.3%) of the Group's total assets. Meanwhile, there was neither disposal nor addition of shares of Imperial Pacific during the reporting year (2020: Nil).

As at 31 December 2021, the operation of Imperial Pacific was temporarily ceased since March 2020, to combat against the COVID-19.

證券及其他投資業務

證券投資

於二零二一年十二月三十一日，本集團持有多項於聯交所上市之股本證券作為長期投資。然而，香港經濟在過去先後受到外圍因素及新冠肺炎之衝擊，於報告年度投資情緒低迷，本集團之上市證券投資產生之公平值錄得虧損淨額為約10,795,000港元(二零二零年：510,750,000港元)，已於綜合全面收益報表確認。於報告年度確認為其他全面收益之公平值收益淨額源於若干上市股本投資之市值於年內下跌，重大上市證券投資論述如下。

於博華太平洋股份之投資

上述上市證券之主要結餘指本集團於博華太平洋國際控股有限公司(「博華太平洋」，股份於聯交所上市之公司，股份代號：1076)之271,345,000股股份之投資，佔博華太平洋於二零二一年十二月三十一日已發行股本約3.8%。於博華太平洋股份之投資成本約為76,490,000港元。博華太平洋透過其附屬公司主要從事博彩及度假村產業，包括發展及營運塞班島之酒店及博彩度假村。於二零二一年十二月三十一日，本集團所持博華太平洋股份之公平值約為24,150,000港元(二零二零年：54,269,000港元)，佔本集團上市證券總投資約42.5%(二零二零年：74.0%)及本集團資產總值約4.7%(二零二零年：11.3%)。另外，本集團於報告年度並無出售或增購博華太平洋股份(二零二零年：無)。

於二零二一年十二月三十一日，博華太平洋自二零二零年三月起暫停營運，以對抗新冠肺炎。

Investment in shares of Capital Environment

The Group also held an investment in 72,500,000 shares of Capital Environment Holdings Limited (“**Capital Environment**”, a company whose shares are listed on the Stock Exchange with stock code: 3989), representing approximately 0.5% of the issued share capital of Capital Environment as at 31 December 2021. Investment cost of the shares of Capital Environment was approximately HK\$25,793,000. Capital Environment is a leading provider of comprehensive waste management solutions and environmental infrastructure services in China.

As at 31 December 2021, the fair value of the shares of Capital Environment held by the Group amounted to approximately HK\$14,283,000 (2020: HK\$8,700,000), representing approximately 25.1% (2020: 11.9%) of the Group’s total investment in listed securities and approximately 2.8% (2020: 1.8%) of the Group’s total assets. There was neither disposal nor addition of shares of Capital Environment during the reporting year (2020: Nil).

According to the latest annual results announcement of Capital Environment, it recorded revenue of approximately RMB7,902,604,000 and net profit of approximately RMB573,139,000 for the year ended 31 December 2021. No dividend income was received from this investment during the reporting year (2020: Nil).

The Group regularly monitors its investment performance and make appropriate investment decisions regularly. In addition, the Group would allocate part of its idle resources from time to time to purchase principal-guaranteed wealth management products to increase its overall return.

Property Investment Business

The Group commenced the property investment business during the year ended 31 December 2020 and the properties held by the Group are held in the location of Mainland China and the Island of Saipan. As all the properties were just acquired during the previous year and due to the pandemic, they were vacant and not yet generated any revenue to the Group. The Group incurred some miscellaneous expenses with regards to the properties during 2021. The Group will continue to monitor the market condition and will find suitable tenants which can contribute stable rental income to the Group or to dispose the investment properties for capturing profitable capital appreciation.

於首創環境股份之投資

本集團另持有首創環境控股有限公司(「**首創環境**」, 股份於聯交所上市之公司, 股份代號: 3989) 72,500,000股股份之投資, 佔首創環境於二零二一年十二月三十一日已發行股本約0.5%。於首創環境股份之投資成本約為25,793,000港元。首創環境為中國領先的綜合廢物處理方案和環保基礎建設服務之供應商。

於二零二一年十二月三十一日, 本集團所持首創環境股份之公平值約為14,283,000港元(二零二零年: 8,700,000港元), 佔本集團上市證券總投資約25.1% (二零二零年: 11.9%)及本集團資產總值約2.8% (二零二零年: 1.8%)。本集團於報告年度並無出售或增購首創環境股份(二零二零年: 無)。

根據首創環境之最新年度業績公告, 於截至二零二一年十二月三十一日止年度, 該公司錄得收益約人民幣7,902,604,000元及純利約人民幣573,139,000元。於報告年度並無從該項投資收取任何股息收入(二零二零年: 無)。

本集團定期監察投資表現, 以作出適當之投資決定。此外, 本集團將不時動用其部分閒置資源購買保本理財產品, 以提升整體回報。

物業投資業務

本集團於截至二零二零年十二月三十一日止年度開展物業投資業務, 而本集團持有之物業位於中國內地及塞班島。由於所有物業剛於去年收購及基於疫情, 其仍然空置且未為本集團產生任何收益。本集團於二零二一年產生若干有關物業的雜項開支。本集團將繼續監察市況, 並將物色能為本集團貢獻穩定租金收入之租戶, 或出售投資物業以獲取有盈利之資本增值。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2021, the Group had recorded net current assets of approximately HK\$232,256,000 (2020: HK\$156,120,000); and cash and cash equivalent of approximately HK\$19,437,000 (2020: HK\$40,797,000). The Group did not enter into financial instruments for hedging purpose.

Capital Structure

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2021. As at 31 December 2020, the total number of issued shares of the Company was 3,870,102,650 with par value of HK\$0.001 each (2020: 3,870,102,650 shares with par value of HK\$0.001 each).

Significant Investment, Acquisition and Disposals

There was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the "Shareholders") for the year ended 31 December 2021.

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of "Securities and Other Investment Business" above.

Segment Information

Details of segment information of the Group for the year ended 31 December 2021 are set out in note 6 to consolidated financial statements.

Employees and Remuneration Policy

As at 31 December 2021, the employees of the Group were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company's target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

財務回顧

流動資金及財務資源

於二零二一年十二月三十一日，本集團錄得流動資產淨值約232,256,000港元(二零二零年：156,120,000港元)；以及現金及現金等價物約19,437,000港元(二零二零年：40,797,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於截至二零二一年十二月三十一日止年度，本公司之法定及已發行股本概無變動。於二零二零年十二月三十一日，本公司每股面值0.001港元之已發行股份總數為3,870,102,650股(二零二零年：每股面值0.001港元之股份3,870,102,650股)。

重大投資、收購及出售

於截至二零二一年十二月三十一日止年度概無進行應知會本公司股東(「股東」)之重大投資、收購或出售。

本集團於本回顧年度之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

分部資料

本集團截至二零二一年十二月三十一日止年度之分部資料詳情載於綜合財報表附註6。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱員主要駐於香港及中國。本集團為僱員提供內部培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司之薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、使命及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鈎之薪酬安排之可取性。

Details of Charges on Assets

As at 31 December 2021, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (2020: Nil).

Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise.

As at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

資產押記詳情

於二零二一年十二月三十一日，本集團並無向銀行或其他財務機構質押任何資產，亦無向任何實體提供任何公司擔保(二零二零年：無)。

重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討現有投資組合之表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

於本報告日期，本公司並無訂立任何根據聯交所證券上市規則(「上市規則」)及香港法例第571章證券及期貨條例應披露之協議、安排、諒解、意向或商談。

理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資(如有，可能會亦可能不會發生)。

Working Capital and Gearing Ratio

The gearing ratio of the Group as at 31 December 2021 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 1.6% (2020: 1.6%).

Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

Capital Commitment

As at 31 December 2021, the Group had no capital expenditure contracted for but not provided for in its financial statements (2020: Nil).

Contingent Liabilities

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

DIVIDEND

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

營運資金及資產負債比率

於二零二一年十二月三十一日，本集團的資產負債比率(界定為本集團計息借貸總額除以本集團權益總額)約為1.6%(二零二零年:1.6%)。

外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

資本承擔

於二零二一年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零二零年:無)。

或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年:無)。

購買、出售或贖回證券

年內，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股份。

股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年:無)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Mr. Yan Li (“**Mr. Yan**”), aged 50, joined the Company as an executive Director in November 2020, was appointed as the Chairman of the Board and the chairman of the nomination committee of the Board in December 2020 and was appointed the chairman of share award committee of the Board in May 2021. He received the award of International Honorary Fellow of Greenville University in the United States in 2020, was the vice president of Shenzhen Non-Governmental Organization Federation and the vice president of Shenzhen General Chamber of Commerce. Mr. Yan has over 8 years’ experience in the management and administration in the fields of advanced medical and biological technology. In 2014, he founded Zhong Ji 1 International Medical Group (HK) Ltd. (“**HK Zhong Ji 1**”) and is currently a director and the chief executive officer of HK Zhong Ji 1. HK Zhong Ji 1 is dedicated to integrate leading resources about the health of knee joint around the globe and establish the world’s leading international advanced medical transformation platform through cell testing, cell storage and enhancement, cell and gene therapies and the research and development, transformation and sale of biotechnology products. The Asian Integrated Cell Laboratory under HK Zhong Ji 1 is the world’s leading autoimmune cell bank. Currently, Mr. Yan also holds directorships in the Company’s subsidiaries.

Mr. Yan Yifan, aged 31, joined the Company as an executive Director and the chief executive officer in April 2022. Mr. Yan Yifan graduated from Henan University of Economics and Law. He has served as the general manager of Mailyard Health Group (Hubei) Company Limited since April 2021 and served as the general manager of Zhong Ji 1 International Medical Group (Hong Kong), the shares of which are beneficially owned by Mr. Yan Li, the chairman of the Board and an executive director, from July 2013 to March 2021. Mr. Yan Yifan is also the nephew of Mr. Yan Li.

執行董事

閻立先生(「**閻先生**」)，50歲，於二零二零年十一月加入本公司擔任執行董事，並於二零二零十二月獲委任為董事會主席及董事會轄下提名委員會主席及於二零二一年五月獲委任為董事會股份獎勵委員會主席。彼於二零二零年獲頒授美國格林威爾大學國際榮譽院士，原深圳市社會組織總會副會長、原深圳市商業聯合會副會長。閻先生在先進醫療、生物科技方面有逾8年管理及行政經驗。彼於二零一四年創辦香港中基1號國際醫療集團有限公司(「**香港中基1號**」)，現為其董事及行政總裁。香港中基1號整合世界領先的膝關節健康資源，通過細胞檢測、細胞儲存和優化、細胞和基因療法、生物科技產品的研發、轉化和銷售，是世界領先的國際先進醫療轉化應用平台，旗下亞洲綜合細胞庫是世界領先的自體免疫細胞庫。閻先生目前亦為本公司數間附屬公司之董事。

閻一帆先生，31歲，於二零二二年四月加入本公司擔任執行董事兼行政總裁。閻一帆先生畢業於河南財經政法大學。彼自二零二一年四月起擔任Mailyard Health Group (Hubei) Company Limited總經理，並於二零一三年七月至二零二一年三月擔任香港中基1號國際醫療集團有限公司總經理，該公司的股份由董事會主席兼執行董事閻立先生實益擁有。閻一帆先生亦為閻立先生的侄子。

Mr. Li Xiaoshuang (“**Mr. Li**”), aged 48, joined the Company as an executive Director in August 2021. Mr. Li is an EMBA from Cheung Kong Graduate School of Business, was appointed as a consultant of the Company in December 2020 and is currently an executive director of Zhong Ji 1 International Medical Group (HK) Limited (a company which shares are beneficially owned by Mr. Yan Li, the chairman of the Board and executive Director). He was elected as a member of the National Committee of the Chinese People’s Political Consultative Conference for two consecutive terms in 1993 and 1997. Mr. Li was granted the titles of one of the top 10 athletes in China, in Asia and in the world on several occasions. In 1992, he won the gold in the men’s floor (gymnastics) at the 25th Olympic Games in Barcelona and became the leading figure of the Chinese men’s gymnastics team. In 1996, Mr. Li won another gold in the men’s artistic individual all-around at the 26th Olympic Games in Atlanta. After retiring from the Chinese gymnastics team, Mr. Li started his own business in January 2000 and he has extensive experience and abilities in business operation and corporate management.

Ms. Cao Xie Qiong (“**Ms. Cao Xie**”), aged 53, joined the Company as an executive Director in December 2020. Ms. Cao Xie holds a Master of Business Administration from the Business School of The Hong Kong University of Science and Technology and is an honorary professor of the College of Business & Public Management of Wenzhou-Kean University. She is a founding member of Hong Kong Professionals and Senior Executives Association and a member of the Zhejiang Provincial Committee of the Chinese People’s Political Consultative Conference. She was a tourism ambassador for Zhejiang Province, a tourism spokesperson of Anhui Province, an overseas promotion ambassador for the Expo in Shanghai, a host at TVB in Hong Kong as well as a film and TV producer. She invested in the food and beverage industry in 2011 and was the brand director and group vice president of two listed companies. She entered the advanced biomedical technology sector in 2017 and is currently the executive chairperson of the Weissman Cancer Prevention Foundation.

李小雙先生(「**李小雙先生**」)，48歲，於二零二一年八月加入本公司擔任執行董事。李小雙先生為長江商學院EMBA，於二零二零年十二月獲委任為本公司顧問，現任香港中基1號國際醫療集團(該公司之股份由董事會主席及執行董事閻立先生實益擁有)執行董事，一九九三年及一九九七年曾連續兩度當選全國政協委員。李小雙先生多次榮獲全國十佳、亞洲十佳及世界十佳運動員稱號，一九九二年在巴塞隆納第二十五屆奧運會上，獲得自由操比賽冠軍，成為中國體操男隊的領軍人物；一九九六年李小雙先生在亞特蘭大第二十六奧運會上再次奪取個人全能金牌。李小雙先生自中國體操隊退役後，於二零零零年一月開始創業，對商業運營與企業管理有著豐富的經驗與能力。

曹衆女士(「**曹女士**」)，53歲，於二零二零年十二月加入本公司擔任執行董事。曹女士擁有香港科技大學商學院工商管理碩士學位，為溫州肯恩大學商學院榮譽教授。她是香港專業及資深行政人員協會創始會員，浙江省政協委員。曾擔任浙江省旅遊形象大使，安徽旅遊代言人，上海世博會海外宣傳大使，香港TVB主持人，影視製作人。二零一一年參與投資飲食行業，曾擔任兩家上市公司的品牌總監及集團副總裁。二零一七年接觸先進醫療生物科技領域，現任衛斯曼防癌基金會執行會長。

NON-EXECUTIVE DIRECTORS

Dr. He Yiwu (“**Dr. He**”), aged 58, joined the Company as a non-executive Director in August 2021. Dr. He obtained his PhD in 1993 from Boston University. He is currently chief innovation officer and senior advisor to the president of The University of Hong Kong, chairman of the board and managing director of HKU Innovation Holdings Limited and senior advisor to the chairman of China National Pharmaceutical Group Co., Ltd. (Sinopharm). He was formerly senior program officer and deputy director of the Bill & Melinda Gates Foundation, chair professor at the University of Science and Technology of China, global head and senior director of GlaxoSmithKline, senior vice president of BGI Group, executive director of the International Vaccine Association and director of the P4 Medicine Institute in the United States.

Ms. Choi Ngai Wah (“**Ms. Choi**”), aged 63, join the Company as a non-executive Director in December 2020. She is currently the director of Intretech (HK) Co., Limited, the chairperson and chief executive officer of Overseas Chinese Leaders Union, the chief executive officer (Hong Kong) of Asia Fortune Forum, the chairperson of the China Foundation of Culture and Arts for Children (Hong Kong), the executive chairperson of Hong Kong Chinese Industry & Commerce Association, the chief executive officer of China One Country Two Systems for Promoting Peaceful Reunification Council, the chairperson of Minnan Normal University Alumni Association (GHM), vice chairperson of the Hong Kong General Store and Retail Industry Association and the deputy director of Blue Valley Research Institute.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee See Barry (“**Mr. Lee**”), aged 56, joined the Company as an independent non-executive Director in March 2022. He is also the chairman of the audit committee and a member of each of the nomination committee, the remuneration committee, the risk management committee and the share award committee of the Board. Mr. Lee graduated from Lingnan University, Hong Kong, in 1990 with a diploma (honours) in the financial service profession. Currently, he is a fellow member of the Association of Chartered Certified Accountants. Mr. Lee has over 30 years of experience in audit, accounting and financial management. He has served as a senior partner of Sysble Consultants since 2005, during which, he provided financial controller services to major customers including China CBM Group and Oriental Speech Therapy* (東方啟音言語治療).

非執行董事

何亦武博士(「**何博士**」)，58歲，於二零二一年八月加入本公司擔任非執行董事。何博士於一九九三年於波士頓大學取得博士學位。彼現任香港大學首席創新官兼校長高級顧問、香港大學創新控股有限公司董事局主席兼董事總經理及中國生物集團(國藥)董事長高級顧問。彼曾任比爾和梅琳達蓋茨基金會高級專案官員兼副總監、中國科技大學大師講席教授、格蘭素史克全球主管及資深總監、華大基因高級副總裁、國際疫苗協會執行董事及美國P4醫藥研究所董事。

蔡藝華女士(「**蔡女士**」)，63歲，於二零二零年十二月加入本公司擔任非執行董事。彼現擔任盈趣科技(香港)有限公司總監、全球僑領聯合總會主席及理事長、亞洲財富論壇香港區首席執行官、中國少年兒童文化藝術基金會(香港)主席、香港中華工商總會執行主席、中華一國兩制和平統一促進會理事長、閩南師範大學粵港澳校友會會長、香港百貨及零售業總會副主席及藍谷綠色創新研究院副院長。

獨立非執行董事

李思先生(「**李先生**」)，56歲，於二零二二年三月加入本公司擔任獨立非執行董事。彼亦為董事會轄下審核委員會的主席以及提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會的成員。李先生於一九九零年畢業於香港嶺南大學，獲頒金融服務專業(榮譽)文憑。目前，彼為英國特許公認會計師公會的資深會員。李先生在審計、會計及財務管理方面擁有超過30年的經驗。彼自二零零五年起擔任思博顧問的高級合夥人，期內擔任其主要客戶中國煤氣層及東方啟音言語治療的財務總監。

Mr. Wang Ning (“**Mr. Wang**”), aged 43, joined the Company as an independent non-executive Director in April 2022. She is also the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee, the risk management committee and the share award committee of the Board. Mr. Wang obtained an EMBA from Fudan University, Shanghai, and graduated from Anhui Normal University, majoring in hotel management. He currently serves as the chairman of Huasheng Investment Group, the chairman of the board and a non-executive director of National Investments Fund Limited, a company listed on Main Board of the Stock Exchange (stock code: 1227). He served as an independent non-executive director of RMH Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8437), the vice president of Youth Committee of Shenzhen International Chamber of Commerce and the president of Shenzhen Youth Entrepreneur Promotion Association. Mr. Wang is experienced in real estate development, corporate management, venture capital, and the management of real estate and investment companies listed on the Stock Exchange.

Professor Huang Cibo (“**Prof. Huang**”), aged 59, joined the Company as an independent non-executive Director in April 2022. He is also a member of each of the audit committee, nomination committee, the remuneration committee, the risk management committee and the share award committee of the Board. Prof. Huang graduated from the Department of Medicine of Xiangya School of Medicine, is among the first batch of renowned doctors in the PRC. He currently serves as the director of the Internal Medicine Branch of the Chinese Medical Association, the vice president of the Rheumatology and Immunology Branch and the director of the Immunosorbent Branch of the Chinese Medical Doctor Association, the director of the Rheumatology Branch of the Cross-Straits Medical and Health Exchange Association, and the special consultation expert of the Central Health Care Committee. He has worked in 301 Hospital, Southern Hospital, People’s Hospital of the Guangdong Province and Beijing Hospital for nearly 40 years, mainly engaged in clinical diagnosis and treatment of internal medicine and rheumatic immune diseases, scientific research and teaching, and health care work for local senior cadres of the military.

王寧先生(「王先生」)，43歲，於二零二二年四月加入本公司擔任獨立非執行董事。彼亦為董事會轄下薪酬委員會的主席以及審核委員會、提名委員會、風險管理委員會及股份獎勵委員會的成員。王先生在上海復旦大學獲得EMBA學位，並畢業於安徽師範大學酒店管理專業。彼目前擔任華盛投資集團的主席、國盛投資基金有限公司的董事會主席兼非執行董事，該公司在聯交所主板上市(股份代號：1227)。彼曾擔任聯交所GEM上市公司德斯控股有限公司(股份代號：8437)的獨立非執行董事、深圳國際商會青年委員會副主席及深圳市青年創業促進會會長。王先生在房地產開發、企業管理、風險投資、以及在證券交易所上市的房地產及投資公司的管理方面擁有豐富經驗。

黃慈波教授(「黃教授」)，59歲，於二零二二年四月加入本公司擔任獨立非執行董事。彼亦為董事會轄下審核委員會、提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會的成員。黃教授畢業於湘雅醫科大學醫學系，是中國首批名醫。彼現任中華醫學會內科學分會主任委員；中國醫師協會風濕免疫學分會副會長和免疫吸附學術委員會學分會主任委員；海峽兩岸醫藥衛生交流協會風濕病學分會主任委員；央保健委員會特聘會診專家。彼先後在301醫院，南方醫院，廣東省人民醫院和北京醫院工作近40年。主要從事內科學及風濕免疫病臨床診治工作、科研和教學及軍隊地方高級幹部保健工作。

HONORARY CHAIRMAN AND CHIEF SCIENTIST

Academician Randy Wayne Schekman (“**Academician Schekman**”), is a profound cell biologist. He received a BA in Molecular Sciences from the University of California, Los Angeles in 1971 and received a doctorate in biochemistry in 1975 from Stanford University for research on DNA replication. He has been a member of the National Academy of Sciences since 1992, and was elected the President of the American Society for Cell Biology in 1999. He was the founding director of the Stem Cell Center of the University of California, Berkeley in 2015. He was former editor-in-chief of Proceedings of the National Academy of Sciences. In 2011, he was announced as the editor-in-chief of eLife, a high-profile open-access journal published by the Howard Hughes Medical Institute, the Max Planck Society and the Wellcome Trust launching in 2012. He shared the 2013 Nobel Prize for Physiology or Medicine with James Rothman and Thomas C. Südhof and received the Golden Plate Award of the American Academy of Achievement in 2017. Academician Schekman is currently the Chairman of Zhong Ji 1 International Medical Group (USA) and the President of World Life Sciences and Healthcare Association.

COMPANY SECRETARY

The Company has engaged an external service provider, Mr. Wan San Fai, Vincent (“**Mr. Wan**”) as its company secretary to fill the casual vacancy left by the resignation of Mr. Liu Wai Kin (“**Mr. Liu**”) with effect from 31 May 2022. Mr. Wan holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants. He has been the chief financial officer and company secretary of Pan Asia Environmental Protection Group Limited (Stock code: 00556.HK) since 2007. Mr. Wan has more than 20 years’ experience in auditing, accounting and financial management.

榮譽主席兼首席科學家

Randy Wayne Schekman 院士(「**Schekman 院士**」)，為苦心孤詣之細胞生物學家。彼於一九七一年取得加利福尼亞大學洛杉磯分校分子科學學士學位，並於一九七五年憑脫氧核糖核酸複製研究取得史丹福大學生物化學博士。彼於一九九二年當選美國國家科學院院士、於一九九九年獲選為美國細胞生物學學會會長、二零一五年擔任加利福尼亞大學柏克萊分校幹細胞中心始創主任。彼曾任美國國家科學院院刊(Proceedings of the National Academy of Sciences)主編。於二零一一年，彼亦獲委任為著名公開期刊eLife之主編，該期刊由霍華德·休斯醫學研究所、Max Planck Society及Wellcome Trust出版，於二零一二年面世。彼於二零一三年與James Rothman及Thomas C. Südhof共同獲得諾貝爾生理學或醫學獎，並於二零一七年獲頒美國成就學院(American Academy of Achievement)金碟獎(Golden Plate Award)。Schekman 院士現為美國中基1號國際醫療集團有限公司主席及世界生命科學健康會會長。

公司秘書

本公司已委聘外聘服務提供者溫新輝先生(「**溫先生**」)為其公司秘書，以填補廖偉健先生(「**廖先生**」)辭職後之臨時空缺，自二零二二年五月三十一日起生效。溫先生持有香港理工大學會計學文學士學位。彼現為香港會計師公會之會員。彼自二零零七年起擔任泛亞環保集團有限公司(股份代號：00556.HK)之財務總監兼公司秘書。溫先生在審核、會計及財務管理方面擁有逾20年經驗。

DIRECTORS' REPORT

董事會報告

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2021.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 29 January 2021 and with the approval of the Registrar of Companies in Bermuda on 3 March 2021 and the Registrar of Companies in Hong Kong on 17 March 2021, the name of the Company was changed from Asia Pacific Silk Road Investment Company Limited to Zhong Ji Longevity Science Group Limited.

PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on 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 of the Company is Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in the business of longevity science business money lending, securities and other investments, financial and investment advisory and property and investments. The activities and the particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review" and "Outlook" sections under the "Management Discussion and Analysis" of this annual report.

董事提呈彼等之報告連同截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

更改公司名稱

根據於二零二一年一月二十九日通過之特別決議案以及於二零二一年三月三日及二零二一年三月十七日分別經百慕達公司註冊處處長及香港公司註冊處處長批准後，本公司之名稱已由亞太絲路投資有限公司更改為中基長壽科學集團有限公司。

主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。本公司註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda，而主要營業地點為香港銅鑼灣告士打道255-257號信和廣場19樓01-03室。

本公司主要從事投資控股以及透過其附屬公司從事長壽科學業務、借貸、證券及其他投資、金融及投資諮詢及物業以及投資業務。主要附屬公司之業務及詳情載於綜合財務報表附註1。

業務回顧

香港法例第622章香港公司條例附表5所規定本集團主要活動之討論及分析，包括關鍵財務表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述以及本公司業務之未來發展，於本年報「管理層討論及分析」中「財務業績」、「業務回顧」及「展望」等節披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

It is the Company's belief that improvements in environmental, social and governance ("ESG") matters will enhance the long-term performance of the Company as well as the benefits of the Company's primary stakeholders, which include the Shareholders, customers, employees, suppliers and other business partners. Taking environmental policy as an example, the Group is committed to build up an environmental-friendly working environment by promoting energy savings in the offices and collecting waste papers for recycling. The Group will continue to make efforts to minimise its operational impact on the environment and the use of natural resources. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix 27 of the Listing Rules for the year ended 31 December 2021. The said ESG report is expected to be published on the Company's website no later than the end of June 2022.

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2021, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance (the "SFO"), the Companies Act 1981 of Bermuda and other relevant laws and regulations.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 73 and page 74 respectively.

The Directors do not recommend the payment of dividend.

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the bye-laws, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

環境、社會及管治政策

本公司相信，環境、社會及管治（「環境、社會及管治」）方面之改進有助提升本公司長遠表現，同時對本公司主要持份者（包括股東、客戶、僱員、供應商及其他業務夥伴）有利。以環境政策為例，本集團致力建立環境友好型工作環境，在辦公室推廣節約能源及收集廢紙作回收。本集團將繼續盡力減少其營運對環境及天然資源之使用影響。本公司將於其網站另行登載環境、社會及管治報告，以匯報其截至二零二一年十二月三十一日止年度之環境、社會及管治政策以及遵守上市規則附錄二十七環境、社會及管治報告指引所載「不遵守就解釋」條文之情況。本公司預期將最遲於二零二二年六月底在其網站登載上述環境、社會及管治報告。

遵守法律及法規

於截至二零二一年十二月三十一日止年度，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例（「證券及期貨條例」）、百慕達一九八一年公司法以及其他相關法律及法規。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績分別載於第73及74頁之綜合損益表及綜合全面收益報表。

董事不建議派發股息。

股息政策

本公司必須按照相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。在遵守適用法律、規則、法規及公司細則之規限下，於決定是否提議派付股息時，董事會將考慮本集團之財務業績、盈利及可供分派儲備、營運及流動資金需求、負債比率及對信貸額度可能產生之影響以及本公司之發展計劃。

DONATIONS

There was no donation made by the Group during the year ended 31 December 2021 (2020: Nil).

SHARE CAPITAL AND MANDATORY CONVERTIBLE NOTES

Details of the movement in share capital of the Company and the Convertible Notes during the year ended 31 December 2021 are set out in note 31 and note 32 to the consolidated financial statements respectively.

EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme and the Convertible Notes issued, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity on page 77.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2021 and up to the date of this report are:

Executive Directors

Mr. YAN Li (*Chairman*)

Ms. CAO XIE Qiong

Mr. LI Xiaoshuang (appointed on 31 August 2021)

Mr. YAN Yifan (appointed on 8 April 2022)

Mr. WANG Hongxin (appointed on 1 May 2021 and resigned on 8 December 2021 due to re-designation of other position)

Mr. LI Jiuhua (appointed on 8 December 2021 and resigned on 8 April 2022 due to personal and other business affairs)

Mr. YEUNG Siu Keung (resigned on 21 May 2021 due to the pursuit of personal and other business commitments)

捐款

於截至二零二一年十二月三十一日止年度，本集團無捐款(二零二零年：無)。

股本及強制性可換股票據

本公司股本及可換股票據於截至二零二一年十二月三十一日止年度之變動詳情分別載於綜合財務報表附註31及附註32。

股票掛鈎協議

除購股權計劃及已發行之可換股票據外，本公司於年內並無訂立亦無於年終存續之任何股票掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份之任何協議。

可供分派儲備

本公司及本集團可供分派儲備於截至二零二一年十二月三十一日止年度之變動載於第77頁之綜合權益變動表。

優先購買權

本公司之公司細則及百慕達法律並無有關優先購買權之條文。

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第4頁。

董事

於截至二零二一年十二月三十一日止年度及直至本報告日期止之在任董事如下：

執行董事

閻立先生(主席)

曹衆女士

李小雙先生(於二零二一年八月三十一日獲委任)

閻一帆先生(於二零二二年四月八日獲委任)

王洪信先生(於二零二一年五月一日獲委任，並於二零二一年十二月八日因調任其他職位辭任)

李九華先生(於二零二一年十二月八日獲委任，並於二零二二年四月八日因個人及其他商業事務辭任)

楊少強先生(於二零二一年五月二十一日因個人及其他商業事務辭任)

Non-Executive Directors

Ms. CHOI Ngai Wah
Dr. HE Yiwu (appointed on 13 August 2021)
Ms. YU Yang (resigned on 1 May 2021 due to the pursuit of personal and other business commitments)

Independent Non-Executive Directors

Mr. LEE See Barry (appointed on 31 March 2022)
Mr. WANG Ning (appointed on 8 April 2022)
Prof. HUANG Cibo (appointed on 8 April 2022)
Ms. WANG Weixia (appointed on 16 March 2021 and resigned on 7 April 2022 due to personal and other business affairs)

Mr. TAM Ho Leung Simon (appointed on 1 May 2021 and resigned on 11 April 2022 due to personal and other business affairs)
Mr. CHAI Nan (appointed on 1 May 2021 and resigned on 7 April 2022 due to personal and other business affairs)

Mr. TO Langa Samuelson (resigned on 1 May 2021 due to the pursuit of personal and other business commitment)
Mr. MAK Ping Leung (alias Mr. MAK Wah Cheung) (resigned on 1 May 2021 due to the pursuit of personal and other business commitments)
Ms. HO Man Wai (appointed on 16 March 2021 and resigned on 1 May 2021 due to the pursuit of personal and other business commitment)
Mr. CHAN Wai Dune (resigned on 16 March 2021 due to pursuit of personal and other business commitment)

Brief biographical details of the Directors are set out on pages 23 to 27 of this annual report. Mr. Yan Li holds 845,735,175 Shares and through his wholly and beneficially owned company, 90.76% shareholding interest in HK Zhong Ji 1, which in turn holds convertible notes issued by the Company in a principal amount of HK\$1,840,000,000, the conversion rights of which, if exercised in full, are convertible into 9,200,000,000 Shares. Mr. Yan Yifan is the nephew of Mr. Yan Li. Other than the aforesaid, none of the Directors has any relationship with the substantial shareholders as at the date of this report.

In accordance with clause 99 of the Company's Bye-laws, Mr. Yan Li shall retire at the forthcoming annual general meeting by rotation. The retiring Director, being eligible, has offered himself for re-election at the annual general meeting.

非執行董事

蔡藝華女士
何亦武博士(於二零二一年八月十三日獲委任)
余楊女士(於二零二一年五月一日因個人及其他商業事務辭任)

獨立非執行董事

李思先生(於二零二二年三月三十一日獲委任)
王寧先生(於二零二二年四月八日獲委任)
黃慈波教授(於二零二二年四月八日獲委任)
王偉霞女士(於二零二一年三月十六日獲委任，並於二零二二年四月七日因個人及其他商業事務辭任)
譚浩亮先生(於二零二一年五月一日獲委任，並於二零二二年四月十一日因個人及其他商業事務辭任)
柴楠先生(於二零二一年五月一日獲委任，並於二零二二年四月七日因個人及其他商業事務辭任)
杜朗加先生(於二零二一年五月一日因個人及其他商業事務辭任)
麥炳良先生(又名：麥華章先生)(於二零二一年五月一日因個人及其他商業事務辭任)

何文慧女士(於二零二一年三月十六日獲委任，並於二零二一年五月一日因個人及其他商業事務辭任)
陳維端先生(於二零二一年三月十六日因個人及其他商業事務辭任)

董事簡歷詳情載於本年報第23至27頁。閻立先生持有845,735,175股股份及透過其全資實益擁有之公司持有香港中基1號90.76%股權權益，而香港中基1號持有本公司所發行本金額為1,840,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為9,200,000,000股股份。閻一帆先生為閻立先生的侄子。除上述者外，於本報告日期，概無董事與主要股東有任何關係。

按照本公司之公司細則第99條，閻立先生將於應屆股東周年大會上輪席退任。退任董事符合資格且願意於股東周年大會上接受重選。

In addition, each of Mr. Yan Yifan, Mr. Li Xiaoshuang, Dr. He Yiwu, Mr. Lee See Barry, Mr. Wang Ning and Prof. Huang Cibo, who was appointed by the Board since the last annual general meeting, shall retire from office at the forthcoming annual general meeting pursuant to clause 102(B) of the Company's Bye-laws and being eligible, has offered herself for re-election at the forthcoming annual general meeting.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable within one year without payment of compensation other than statutory compensation.

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

CHANGES IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2021 interim report of the Company and up to the date of this report were set out below:

- (a) Mr. Li Xiaoshuang was appointed as an executive director with effect from 31 August 2021.
- (b) Mr. Wang Hongxin was resigned as an executive Director and ceased to act as the Chief Executive Officer on 8 December 2021 due to re-designation of other position.
- (c) Mr. Li Jihua was appointed as an executive Director and the Chief Executive Officer on 8 December 2021 and was resigned as an executive Director and the Chief Executive Officer on 8 April 2022.
- (d) The allowance of Mr. Yan Li increased by HK\$100,000 per month, with effect from 1 January 2022.
- (e) Mr. Lee See Barry was appointed as a member of each of the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Share Award Committee of the Board with effect from 31 March 2022. Mr. Lee appointed as the chairman of the audit committee of the Board with effect from 11 April 2022.

此外，根據本公司之公司細則第102(B)條，自上一屆股東周年大會以來獲董事會委任之閻一帆先生、李小雙先生、何亦武博士、李思先生、王寧先生及黃慈波教授將於應屆股東周年大會上退任，並符合資格且願意於應屆股東周年大會上接受重選。

概無擬於應屆股東周年大會上接受重選之董事與本公司訂有任何毋須給予補償(法定賠償除外)即不可於一年內終止之服務合約。

根據上市規則第3.13條，各獨立非執行董事均已向董事會呈交年度獨立性確認書，而董事會認為全體獨立非執行董事屬獨立人士。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二一年中期報告刊發以來直至本報告日期為止，董事資料變動載列如下：

- (a) 李小雙先生獲委任為執行董事，自二零二一年八月三十一日起生效。
- (b) 王洪信先生於二零二一年十二月八日辭任執行董事及不再擔任行政總裁，原因是調任至其他職位。
- (c) 李九華先生於二零二一年十二月八日獲委任為執行董事及行政總裁及於二零二二年四月八日辭任執行董事及行政總裁。
- (d) 閻立先生的津貼每月增加100,000港元，自二零二二年一月一日起生效。
- (e) 李思先生獲委任為董事會轄下審核委員會、提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會各自之成員，自二零二二年三月三十一日起生效。李先生獲委任為董事會審核委員會主席，自二零二二年四月十一日起生效。

- (f) Ms. Wang Weixia was resigned as independent non-executive Directors and ceased to act as the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee, the risk management committee and the share award committee of the Board on 7 April 2022.
- (f) 王偉霞女士於二零二二年四月七日辭任獨立非執行董事及不再擔任董事會轄下薪酬委員會主席及審核委員會、提名委員會、風險管理委員會及股份獎勵委員會各自之成員。
- (g) Mr. Chai Nan was resigned as independent non-executive Directors and ceased to act as members of each of the audit committee, the remuneration committee, the nomination committee, the risk management committee and the share award committee of the Board on 7 April 2022.
- (g) 柴楠先生於二零二二年四月七日辭任獨立非執行董事及不再擔任董事會轄下審核委員會、薪酬委員會、提名委員會、風險管理委員會及股份獎勵委員會各自之成員。
- (h) Mr. Wang Ning was appointed as the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee, the risk management committee and the share award committee of the Board with effect from 8 April 2022.
- (h) 王寧先生獲委任為董事會轄下薪酬委員會主席以及審核委員會、提名委員會、風險管理委員會及股份獎勵委員會各自之成員，自二零二二年四月八日起生效。
- (i) Professor Huang Cibo was appointed as a member of each of the audit committee, the remuneration committee, the nomination committee, the risk management committee and the share award committee of the Board with effect from 8 April 2022.
- (i) 黃慈波教授獲委任為董事會轄下審核委員會、薪酬委員會、提名委員會、風險管理委員會及股份獎勵委員會各自之成員，自二零二二年四月八日起生效。
- (j) Mr. Yan Li was appointed as the chairman of the risk management committee of the Board with effect from 8 April 2022.
- (j) 閻立先生獲委任為董事會轄下風險管理委員會主席，自二零二二年四月八日起生效。
- (k) Mr. Yan Yifan was appointed as an executive Director and the Chief Executive Officer with effect from 8 April 2022.
- (k) 閻一帆先生獲委任為執行董事及行政總裁，自二零二二年四月八日起生效。
- (l) Mr. Tam Ho Leung Simon was resigned as an independent non-executive director and ceased to act as the chairman of the audit committee and a member of each of the remuneration committee, the nomination committee, the risk management committee and the share award committee of the Board on 11 April 2022.
- (l) 譚浩亮先生於二零二二年四月十一日辭任獨立非執行董事及不再擔任董事會轄下審核委員會主席及薪酬委員會、提名委員會、風險管理委員會及股份獎勵委員會各自之成員。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之交易、安排或合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之交易、安排或合約存續。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed below, at no time during the year ended 31 December 2021 was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

CONNECTED TRANSACTION

On 10 May 2021, the Company entered into the subscription agreement (the "**Subscription Agreement**") with Mr. Yan Li ("**Mr. Yan**"), the chairman of the Board and an executive Director, pursuant to which the Mr. Yan has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 77,000,000 subscription shares at the subscription price of HK\$0.65 per subscription share.

On 19 July 2021, the Company and Mr. Yan entered into a termination agreement and mutually agreed to terminate the Subscription Agreement with immediate effect. As a result, all rights and obligations of the parties under the Subscription Agreement have ceased to have effect from 19 July 2021.

Save as disclosed above, there was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 December 2021 and up to date of this report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to clause 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and secured harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

董事購入股份或債券之權利

除下文「購股權」一節所披露者外，於截至二零二一年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之緊密聯繫人(定義見上市規則)被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及／或本集團權益之業務除外)中擁有任何權益。

關連交易

於二零二一年五月十日，本公司與董事會主席兼執行董事閻立先生(「閻先生」)訂立認購協議(「認購協議」)，據此，閻先生已有條件同意認購而本公司已有條件同意配發及發行合共77,000,000股認購股份，認購價為每股認購股份0.65港元。

於二零二一年七月十九日，本公司與閻先生已訂立終止協議及相互同意終止認購協議，即時生效。據此，認購協議下訂約方的全部權利及責任均由二零二一年七月十九日起不再有效。

除上文所披露者外，於截至二零二一年十二月三十一日止年度及截至本報告日期，本公司並無進行任何根據上市規則第十四A章須予披露之關連交易或持續關連交易。

獲准許彌償條文

根據本公司之公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其免受履行職務之任何原因所可能招致或蒙受之所有訴訟、成本、開支、損失、損害賠償及開支損害。

Such provision was in force during the course of the financial year ended 31 December 2021 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

SHARE OPTIONS

The Company adopted the share option scheme (the "**Share Option Scheme**") pursuant to an ordinary resolution passed on 12 June 2012 (the "**Adoption Date**"). The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

At the annual general meeting held on 2 June 2017, the Shareholders duly approved the existing scheme mandate limit under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. Share options granted should be accepted within 28 days after the date of grant, upon payment of HK\$1 per each grant of the share options. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

該條文於截至二零二一年十二月三十一日止財政年度內一直生效且截至本報告日期依然生效。本公司於整個年度內已投購及維持董事及高級職員責任保險，為董事提供適當保障。

購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供獎勵，貢獻本集團，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零二二年六月十一日屆滿。

於二零一七年六月二日舉行之股東周年大會上，股東正式批准更新及重訂有關購股權計劃之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使(不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權)而可能配發及發行之本公司股份總數不得超過二零一七年六月二日本公司已發行股份之10%(即387,010,265股本公司股份)。董事獲授權在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以因根據購股權計劃所授出之購股權獲行使而配發、發行及處理本公司股份。已授出購股權須於授出日期後28日內獲接納，並就每份授出購股權支付1港元。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期(必須為營業日)聯交所每日報價表所列股份之收市價；(b)於緊接購股權授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。因購股權獲行使而可能發行之股份總數，不得超過不時已發行股份數目之30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

The maximum number of shares of the Company (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of shares of the Company issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of shares of the Company in issue on the date of grant and with an aggregate value (based on the closing price of the shares of the Company on the date of grant) in excess of HK\$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

除非已取得股東批准，否則因於任何12個月期間根據購股權計劃或本公司任何其他購股權計劃授予任何一名合資格人士之購股權(包括已行使、已註銷或未行使之購股權)獲行使而已發行及將予發行之本公司股份最高數目不得超過本公司已發行股份總數之1%。向本公司董事、最高行政人員、主要股東、控股股東或彼等各自任何聯繫人(定義見上市規則)授出任何購股權均須經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，倘董事會建議向主要股東、獨立非執行董事或彼等各自任何聯繫人授出任何購股權，而有關購股權(如全數獲行使)將導致因於截至(並包括)授出日期止過去12個月期間已經及將會授予有關人士之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使而已發行及將予發行之本公司股份總數超過本公司於授出日期已發行股份總數之0.1%，且總值(按本公司股份於授出日期之收市價計算)超過5,000,000港元，則進一步授出有關購股權須經股東於股東大會上批准。

On 31 December 2020, the Company granted an aggregate of 386,800,000 share options to ten (10) consultants of the Company (the “**Consultant(s)**”) (none of the grantees nor any of their respective associates (as defined in the Listing Rules) are Directors, chief executives or substantial shareholders (as defined in the Listing Rules) of the Company at the time of the grant of the share options) with an exercise price of HK\$0.400 per new share. Each Consultant is entitled 38,680,000 share options. The Board had set out performance targets for the Consultants as part of the conditions for grant of the Options. Such performance targets dictated that each of the consultants would create revenue for the Group of a certain amount within three years from the grant of the share options, which includes introducing clients, investors and potential business opportunities to the Company, recommending and advising on potential acquisition projects and assisting and advising in potential fund raising activities. To the best knowledge of the Directors, the duties of the Consultants are as follows:

於二零二零年十二月三十一日，本公司向十(10)名本公司顧問(「顧問」)(概無承授人或任何彼等各自之聯繫人(定義見上市規則)於授出購股權之時為本公司董事、最高行政人員或主要股東(定義見上市規則))授出合共386,800,000份購股權，行使價為每股新股0.400港元。每名顧問有權獲發38,680,000份購股權。董事會為顧問設立業績目標，作為授予購股權的條件之一。該業績目標規定，每位顧問在授予購股權後三年內為本團創造一定數額的收入，其中包括向本公司介紹客戶、投資者及潛在的商業機會，就潛在的收購項目提供建議及意見，並在可能籌資活動中提供協助和意見。據董事所深知，顧問的職責如下：

- | | |
|--|---------------------------|
| (1) Consultant A — introduce partners and investors to the Company | (1) 顧問A — 為本公司介紹合夥人及投資者 |
| (2) Consultant B — provide financial advice and strategic business strategies to the Company | (2) 顧問B — 為本公司提供財務意見及商業策略 |
| (3) Consultant C — introduce clients to the Company | (3) 顧問C — 為本公司介紹客戶 |
| (4) Consultant D — introduce clients to the Company | (4) 顧問D — 為本公司介紹客戶 |
| (5) Consultant E — introduce clients to the Company | (5) 顧問E — 為本公司介紹客戶 |
| (6) Consultant F — introduce clients to the Company | (6) 顧問F — 為本公司介紹客戶 |
| (7) Consultant G — introduce clients and investors to the Company | (7) 顧問G — 為本公司介紹客戶及投資者 |
| (8) Consultant H — introduce clients to the Company | (8) 顧問H — 為本公司介紹客戶 |
| (9) Consultant I — introduce clients to the Company | (9) 顧問I — 為本公司介紹客戶 |
| (10) Mr. Li Xiaoshuang: introduce clients to the Company | (10) 李小雙先生 — 為本公司介紹客戶 |

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Li Xiaoshuang, who was an independent third party at the time of the grant of the share options, and subsequently resigned as consultant and was appointed as an executive Director on 30 August 2021, all the remaining consultants are independent third parties of the Company. None of the Consultants holds share options entitling them to subscribe for Shares exceeding 1% of the total issued Shares of the Company as at the date of grant. The period during which these share options can be exercised is from 31 December 2023 to 30 December 2030.

Movements of the aforesaid share options during the period were as follow:

據董事作出一切合理查詢後所知、所悉及所信，除李小雙先生於授出購股權時為獨立第三方，其後於二零二一年八月三十日辭任顧問並獲委任為執行董事外，其餘所有顧問均為本公司的獨立第三方。概無顧問持有使其有權認購超過本公司於授予日期已發行股份總數1%的股份的購股權。該等購股權可於二零二三年十二月三十一日至二零三零年十二月三十日期間行使。

上述購股權於期內的變動如下：

Category	Number of share options 購股權數量				Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
	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	Cancelled/lapsed during the Year 年內註銷/失效	
Director - LI Xiaoshuang 董事 - 李小雙	38,680,000	-	-	-	38,680,000
Other participants - consultants 其他參與者 - 顧問	348,120,000	-	-	-	348,120,000

Save as disclosed above, there were no share options granted, exercised, cancelled or lapsed under the Share Option Scheme during the Year.

除上文所披露者外，年內概無購股權計劃下之購股權獲授出、獲行使、遭註銷或失效。

SHARE AWARD SCHEME

The Company adopted the share award scheme (the "Share Award Scheme") on 18 May 2021. The purpose and the objective of the scheme are to recognise the contributions of certain participants to the development and growth of the Group and to provide them with incentives in order to retain them for the continual operation and development and to attract suitable personnel for further development of the Group.

股份獎勵計劃

本公司於二零二一年五月十八日採納股份獎勵計劃（「股份獎勵計劃」）。該計劃的目的及目標旨在表揚若干參與者對本集團的發展及增長所作出的貢獻，並向彼等提供獎勵，以挽留彼等繼續營運及發展，並吸納合適的人員促進本集團的進一步發展。

The Company may from time to time, allot and issue new shares in the share capital of the Company to the trustee as directed by the Board and/or share award committee, which shall constitute part of the trust fund, for the grant of restricted shares to selected participant(s) as set out in the rules of the Share Award Scheme and the trust deed. The Board shall not make any further award which will result in the aggregated number of restricted shares granted pursuant to the Share Award Scheme (excluding restricted shares that have been forfeited in accordance with the Share Award Scheme) exceeding 10% of the issued share capital of the Company as at 18 May 2021, that is 387,010,265 shares of the Company.

No shares were awarded under the Share Award Scheme of the Company during the year ended 31 December 2021.

本公司可不時配發及發行本公司股本中的新股份予董事會及／或股份獎勵委員會指示的受托人，其構成信託基金的一部分，以授出受限制股份予股份獎勵計劃及信託契據規則所載的經選定參與者。董事會不得授出任何進一步獎勵，導致根據股份獎勵計劃授予的受限制股份的總數（不包括根據股份獎勵計劃被沒收的受限制股份）超過本公司於二零二一年五月十八日的已發行股本的10%（即387,010,265股本公司股份）。

截至二零二一年十二月三十一日止年度，概無根據本公司的股份獎勵計劃授出任何股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，董事、本公司最高行政人員或彼等之緊密聯繫人(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉(包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文視為或當作擁有之權益或淡倉);或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉;或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所之權益及淡倉如下:

Name of Directors 董事姓名	Capacity 身份	Number of Shares held in long position (L)/ short position (S) 所持好倉(L)/短倉(S)股份數目	Number of underlying Shares held long position (L)/ short position (S) 所持好倉(L)/短倉(S)相關股份數目	Total number of Shares in long position (L)/ short position (S) 好倉(L)/短倉(S)股份總數	Percentage (Note 1) 百分比 (附註1)
Mr. YAN Li (Note 2) 閻立先生(附註2)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司權益	845,735,175 (L)	9,200,000,000 (L) 9,200,000,000 (S)	10,045,735,175 (L) 9,200,000,000 (S)	259.57% (L) 237.72% (S)
Mr. LI Xiaoshuang (Note 3) 李小雙先生(附註3)	Beneficial owner 實益擁有人	-	38,680,000 (L)	38,680,000 (L)	1.00% (L)

Notes:

- This represented the approximate percentage of the total number of issued Shares as at 31 December 2021.
- Mr. Yan Li held 845,735,175 Shares and through his wholly and beneficially owned company, 90.76% shareholding interest in Zhong Ji 1 International Medical Group (Hong Kong) Limited, which in turn holds convertible notes issued by the Company in a principal amount of HK\$1,840,000,000, the conversion rights of which, if exercised in full, are convertible into 9,200,000,000 Shares.
- Mr. Li Xiaoshuang held 38,680,000 share options of the Company entitling him to subscribe for 38,680,000 Shares.

附註:

- 此相當於二零二一年十二月三十一日之已發行股份總數之概約百分比。
- 閻立先生持有845,735,175股股份及透過其全資實益擁有之公司持有香港中基1號國際醫療集團有限公司90.76%股權權益，而香港中基1號國際醫療集團有限公司持有本公司所發行本金額為1,840,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為9,200,000,000股股份。
- 李小雙先生持有38,680,000份本公司購股權，賦予其認購38,680,000股股份的權利。

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company and/or their respective close 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).

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或最高行政人員及／或彼等各自之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份、相關股份及債券之權益

於二零二一年十二月三十一日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

Long position in ordinary shares of the Company:

於本公司普通股之好倉：

Name	Capacity	Number of Shares held in long position (L)/ short position (S)	Number of underlying Shares entitled in long position (L)/ short position (S)		Total number of Shares in long position (L)/ short position (S)	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
			所持有好倉(L)/淡倉(S)股份數目	好倉(L)/淡倉(S)相關股份數目		
Harmony Delight Holdings Limited ("Harmony Delight") (Notes 2 and 3) 愉和控股有限公司(「愉和」)(附註2及3)	Beneficial owner Person having a security interest in shares 實益擁有人 擁有股份擔保權益人士	-	1,100,000,000 (L)	9,200,000,000 (L)	1,100,000,000 (L) 9,200,000,000 (L)	266.14%(L)
Ma Hongyi (Note 4) 馬宏義(附註4)	Beneficial owner Interest of controlled corporation 實益擁有人 受控制公司權益	-	100,000,000 (L)	10,300,000,000 (L)	100,000,000 (L) 10,300,000,000 (L)	268.72% (L)
Zhong Ji 1 International Medical Group (Hong Kong) Limited ("Zhong Ji 1") (Notes 3 and 5) 香港中基1號國際醫療集團有限公司 (「中基1號」)(附註3及5)	Beneficial owner 實益擁有人	-	9,200,000,000 (L)	9,200,000,000 (S)	9,200,000,000 (L) 9,200,000,000 (S)	237.72% (L) 237.72% (S)

Name	Capacity	Number of Shares held in long position (L)/ short position (S)	Number of underlying Shares entitled in long position (L)/ short position (S)	Total number of Shares in long position (L)/ short position (S)	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之 概約百分比 (附註1)
名稱/姓名	身份	所持好倉(L)/ 淡倉(S)股份數目	所享有 好倉(L)/淡倉(S) 相關股份數目	好倉(L)/淡倉(S) 股份總數	
China International Osteoarticular Medical Group Limited (Note 6)	Interest of controlled corporation	-	9,200,000,000 (L) 9,200,000,000 (S)	9,200,000,000 (L) 9,200,000,000 (S)	237.72% (L) 237.72% (S)
China International Osteoarticular Medical Group Limited (附註6)	受控制公司權益				
Allied Summit Inc. Allied Summit Inc.	Beneficial owner 實益擁有人	500,000,000 (L)	-	500,000,000 (L)	12.92%(L)
Su WeiBiao (Note 7) 蘇維標(附註7)	Interest of controlled corporation 受控制公司權益	500,000,000(L)	-	500,000,000(L)	12.92%(L)

Notes:

附註:

- | | |
|---|--|
| <p>1. Based on a total of 3,870,102,650 Shares in issue as at 31 December 2021.</p> <p>2. Harmony Delight held convertible notes with conversion price of HK\$0.2 per Share issued by the Company (the "Convertible Notes") in the principal amount of HK\$220,000,000.</p> <p>3. On 5 November 2020, a mortgage was entered into between Zhong Ji 1 as mortgagor and Harmony Delight as mortgagee in respect of the Convertible Notes in the principal amount of HK\$1,840,000,000.</p> <p>4. Harmony Delight was wholly owned by Mr. Ma Hongyi.</p> <p>5. Zhong Ji 1 held the Convertible Notes in the principal amount of HK\$1,840,000,000.</p> <p>6. Zhong Ji 1 was 90.76% owned by China International Osteoarticular Medical Group Limited, which in turn wholly owned by Mr. Yan Li.</p> <p>7. Allied Summit Inc. was wholly owned by Mr. Su Weibiao.</p> | <p>1. 以於二零二一年十二月三十一日之合共3,870,102,650股已發行股份為基礎。</p> <p>2. 愉和持有本公司所發行本金額為220,000,000港元之可換股票據，兌換價為每股股份0.2港元（「可換股票據」）。</p> <p>3. 於二零二零年十一月五日，中基1號（作為按揭人）與愉和（作為承按人）就本金額為1,840,000,000港元之可換股票據訂立一項按揭。</p> <p>4. 愉和由馬宏義先生全資擁有。</p> <p>5. 中基1號持有本金額為1,840,000,000港元之可換股票據。</p> <p>6. 中基1號由China International Osteoarticular Medical Group Limited擁有90.76%權益，而China International Osteoarticular Medical Group Limited由閔立先生全資擁有。</p> <p>7. Allied Summit Inc.由蘇維標先生全資擁有。</p> |
|---|--|

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 59% and 31% respectively (2020: 69% and 25% respectively) of the Group's total revenue.

During the year ended 31 December 2021, the aggregate amount of cost of services attributable to the Group's five largest suppliers and the largest supplier represented approximately 80% and 31% respectively (2020: 90% and 41% respectively) of the Group's total cost of services.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers as at 31 December 2021.

RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme (the "MPF Scheme") for all of its employees in Hong Kong and defined contribution retirement plans for the Group's eligible employees in the PRC. Particulars of the MPF Scheme are set out in "Retirement benefits costs" section under note 3.2 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's listed securities during the year. As at 31 December 2021, 3,870,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in note 32 to the consolidated financial statements.

除上文所披露者外，於二零二一年十二月三十一日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。

管理合約

除僱傭合約外，年內概無訂立或存在其他關於本公司全部或任何重大部分業務管理及行政之合約。

主要客戶及供應商

於截至二零二一年十二月三十一日止年度，本集團五大客戶及最大客戶應佔收益總額分別相當於本集團總收益約59%及31%（二零二零年：分別為69%及25%）。

於截至二零二一年十二月三十一日止年度，本集團五大供應商及最大供應商應佔之服務成本總額相當於本集團服務成本總額分別約80%及31%（二零二零年：90%及41%）。

於二零二一年十二月三十一日，董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團任何五大客戶及供應商中擁有任何實益權益。

退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃（「強積金計劃」）及為其中國合資格僱員參加界定供款退休計劃。強積金計劃之詳情載於綜合財務報表附註3.2「退休福利成本」一節。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司上市證券。於二零二一年十二月三十一日，已發行3,870,102,650股每股面值0.001港元之普通股。有關詳情載於綜合財務報表附註32。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2021:

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the reporting year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting date are set out in note 41 to the consolidated financial statements.

AUDITORS

The Company's consolidated financial statements for the years ended 31 December 2019 and 2020 were audited by Zenith CPA Limited ("**Zenith**").

Zenith resigned as auditors of the Company with effect from 10 March 2022 and the Board resolved to appoint McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**") as the new auditors of the Company with effect from 10 March 2022 to fill the casual vacancy. Details of the change of auditors are disclosed in the announcement of the Company dated 10 March 2022.

McMillan Woods resigned as auditors of the Company with effect from 8 April 2022 and the Board resolved to appoint KTC Partners CPA Limited ("**KTC**") as the new auditors of the Company with effect from 12 April 2022 to fill the casual vacancy until the conclusion of the next annual general meeting of the Company. Details of the change of auditors are disclosed in the announcement of the Company dated 13 April 2022.

A resolution for reappointment of KTC as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
Zhong Ji Longevity Science Group Limited

Yan Li
Chairman
Hong Kong, 10 June 2022

充足公眾持股量

基於本公司可獲得之公開資料及據董事所深知，董事會確認，本公司於截至二零二一年十二月三十一日止年度一直維持上市規則所規定之充足公眾持股量。

重大附屬公司收購及出售

於報告年度內，本集團並無任何重大附屬公司收購或出售事項。

報告期後事項

於報告日期後發生之重大事項詳情載於綜合財務報表附註41。

核數師

本公司截至二零一九年及二零二零年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司("誠豐")審核。

誠豐已辭任本公司核數師，自二零二二年三月十日起生效，而董事會已議決自二零二二年三月十日起委任長青(香港)會計師事務所有限公司("長青")為本公司新任核數師，以填補臨時空缺。有關更換核數師的詳情披露於本公司日期為二零二二年三月十日的公告。

長青已辭任本公司核數師，自二零二二年四月八日起生效，而董事會已議決自二零二二年四月十二日起委任和信會計師事務所有限公司("和信")為本公司新任核數師，以填補臨時空缺，其將留任至本公司下屆股東周年大會結束為止。有關更換核數師的詳情披露於本公司日期為二零二二年四月十三日的公告。

有關續聘和信為本公司核數師之決議案將於應屆股東周年大會上提呈。

代表董事會
中基長壽科學集團有限公司

主席
閻立
香港，二零二二年六月十日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE

The Company has complied with the code provisions ("**Code Provision(s)**") set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 of the Listing Rules during the year except for the following deviations:

Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The role of the chief executive of the Company was vacant since 10 January 2020. The vacancy of chief executive was filled following the appointment of Mr. Wang Hongxin as the chief executive officer on 1 May 2021.

Code Provision A.6.7

Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. A special general meeting was held by the Company on 29 January 2021 ("**SGM**"), Ms. Yu Yang, a non-executive Director at that time and Mr. Chan Wai Dune, an independent non-executive Director at that time, were absent from the SGM as they were required to attend other business meeting at that time.

董事會致力維持高水平之企業管治常規及商業道德標準，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之地方及國際法規要求，並實踐其對達致卓越企業管治之承諾。

企業管治

年內，本公司已遵守上市規則附錄十四所載企業管治守則(「**企業管治守則**」)之守則條文(「**守則條文**」)，惟以下偏離事項除外：

守則條文 A.2.1

企業管治守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司行政總裁一職自二零二零年一月十日起懸空。自王洪信先生於二零二一年五月一日獲委任為行政總裁後，行政總裁的職位才得以填補。

守則條文 A.6.7

企業管治守則之守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。本公司於二零二一年一月二十九日舉行股東特別大會(「**股東特別大會**」)，其時的非執行董事余楊女士及其時的獨立非執行董事陳維端先生因當時須出席其他業務會議，在股東特別大會上缺席。

Code Provision C.1.2

Code provision C.1.2 of the CG Code stipulates that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13. During the six months ended 30 June 2021, the management of the Company did not provide the Directors with monthly updates on the Company's financial position and performance as required under the Code provision C.1.2 due to the change of the management and negligence of the former assistant chief financial officer of the Company. This deviation from the Code had been rectified after the appointment of the new financial controller of the Company in May 2021, and the Company will ensure that monthly updates shall be provided to the Directors in the future.

Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Yan Li was unable to attend the annual general meeting held on 30 June 2021 due to illness. In his absence, he had assigned Ms. Choi Ngai Wah, a non-executive Director, to chair the annual general meeting in place of Mr. Yan to answer any queries from shareholders of the Company.

守則條文C.1.2

企業管治守則之守則條文C.1.2規定，管理層應每月向董事會全體成員提供更新資料，詳細載列有關上市發行人的表現、財務狀況及前景的公正及易於理解的評估，讓董事會全體成員及每位董事履行上市規則第3.08條及第十三章所規定的職責。截至二零二一年六月三十日止六個月期間，由於管理層出現變動及本公司前任副首席財務官疏忽職守，本公司管理層未能按守則條文C.1.2規定，每月向董事提供本公司財務狀況及表現的最新資料。自本公司於二零二一年五月委任新財務總監以後，此守則偏離得以修正，且本公司會確保日後向董事提交每月最新資料。

守則條文E.1.2

企業管治守則之守則條文E.1.2規定，董事會主席應出席股東周年大會。閻立先生因病未能出席於二零二一年六月三十日舉行的股東周年大會。在彼缺席時，已指派非執行董事蔡藝華女士替代閻先生主持股東周年大會，以回答本公司股東的任何提問。

THE BOARD

As at the date of this report, the Board comprises of four executive Directors, two non-executive Directors and three independent non-executive Directors. Formal letters of appointment for Directors setting out the key terms and conditions of their appointment were executed by all Directors. Mr. Yan Li, Mr. Yan Yifan and Ms. Cao Xie Qiong were not appointed for a specific or proposed term; and Mr. Li Xiaoshuang, Dr. He Yiwu, Ms. Choi Ngai Wah, Mr. Lee See Barry, Mr. Wang Ning and Prof. Huang Cibo were appointed for a term of two years but all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The key responsibility of the Board is overseeing the business and how the management serves the interests of the Shareholders and other stakeholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders, and ensure good corporate governance and compliance with legal and regulatory requirements.

The roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies. All Directors should take decisions objectively in the interests of the Company. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

董事會

於本報告日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。全體董事已簽立正式董事委任書，載列主要任命條款及條件。閻立先生、閻一帆先生及曹衆女士之委任並無指定或建議任期，而李小雙先生、何亦武博士、蔡藝華女士、李思先生、王寧先生及黃慈波教授之任期為兩年，惟全體董事均須按照本公司之公司細則於股東周年大會上輪值告退並接受重選。

董事會及管理層之職責、問責性及貢獻

董事會之主要職責為監督業務以及管理層為股東及其他持份者之利益行事之方式。董事會承擔領導及監控本公司之職責，並集體負責指導及監督其事務，促使本公司成功。董事必須個別及共同以本公司及其股東之最佳利益為前提真誠地行事，並確保良好企業管治以及遵守法律及監管規定。

董事會之角色包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。全體董事均須以本公司之利益為依歸客觀地作出決定。為此，董事會已採納旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜之企業管治原則。

董事會保留權力就所有本公司之政策事宜、策略及預算、風險管理及內部監控、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜作出決定。與實施董事會決定、指導及協調本公司日常營運有關之職責則已轉授予管理層。

THE COMPOSITION OF THE BOARD

The Board has established five board committees, being the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Share Award Committee (collectively the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

The brief biographical details of the Directors are set out in pages 23 to 27 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualification.

CHAIRMAN AND CHIEF EXECUTIVE

The role of the chief executive of the Company was vacant since 10 January 2020. The vacancy of chief executive was filled following the appointment of Mr. Wang Hongxin as the chief executive officer on 1 May 2021.

董事會組成

董事會已成立五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會(統稱為「**董事委員會**」)，監督本公司不同範疇事務。全部董事委員會均獲提供足夠資源履行其職責，亦可提出合理要求尋求獨立專業意見，費用由本公司承擔。

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一董事(若人數並非三或三的倍數，則以最接近三分之一之人數為準)須輪值退任，並接受股東表決重選連任。退任董事將合資格於該股東周年大會上接受重選。此外，任何獲委任以填補臨時空缺之董事任期僅至本公司下屆股東周年大會，屆時將符合資格接受重選。本公司將就推選每一名董事提呈獨立決議案。

董事簡歷詳情載於本年報第23至27頁，彼等各有不同技能、專業知識、經驗及資歷。

主席及行政總裁

本公司行政總裁一職自二零二零年一月十日起懸空。自王洪信先生於二零二一年五月一日獲委任為行政總裁後，行政總裁的職位才得以填補。

As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

於本報告日期，董事會及董事委員會組成載列如下，而其相應職責亦將於本報告論述。

Board of Directors		Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	Share Award Committee
董事會		審核委員會	提名委員會	薪酬委員會	風險管理委員會	股份獎勵委員會
Executive Directors	執行董事					
Mr. YAN Li	閻立先生	-	chairman 主席	-	chairman 主席	chairman 主席
Mr. YAN Yifan	閻一帆先生	-	-	-	-	-
Mr. LI Xiaoshuang	李小雙先生	-	-	-	-	-
Ms. CAO XIE Qiong	曹衆女士	-	-	-	-	-
Non-Executive Directors	非執行董事					
Dr. HE Yiwu	何亦武博士	-	-	-	-	-
Ms. CHOI Ngai Wah	蔡藝華女士	-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Mr. LEE See Barry	李思先生	chairman 主席	member 成員	member 成員	member 成員	member 成員
Mr. WANG Ning	王寧先生	member 成員	member 成員	chairman 主席	member 成員	member 成員
Prof. HUANG Cibo	黃慈波教授	member 成員	member 成員	member 成員	member 成員	member 成員

An updated list of the Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司網站及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

NON-EXECUTIVE DIRECTORS

Pursuant to the Bye-laws and the CG Code, every Director is subject to retirement by rotation and re-election at least once every three years. All the non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term of not more than three years.

非執行董事

根據公司細則及企業管治守則，每名董事須最少每三年輪值退任及重選連任一次。全體非執行董事亦須遵守上述退任規定，並根據不超過三年之指定任期獲委任。

The Board has three independent non-executive Directors, and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The Board has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to the Listing Rules, and considered that all the independent non-executive Directors are independent.

董事會有三名獨立非執行董事，而當中最少一名已具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事根據上市規則所發出之年度獨立性書面確認書，並認為全體獨立非執行董事均為獨立。

The number of Board meetings, committees meetings and general meetings held during the year ended 31 December 2021 and the Directors' respective attendance record are summarised as follows:

截至二零二一年十二月三十一日止年度內舉行之董事會會議、委員會會議及股東大會次數及各董事之出席紀錄概述如下：

Name of Director	董事姓名	Number of Meetings Attended/Eligible to Attend					Annual General Meeting	Special General Meeting
		Board	Audit Committee	Nomination Committee	Remuneration Committee	出席/合資格出席會議次數		
		董事會	審核委員會	提名委員會	薪酬委員會	股東周年大會	股東特別大會	
Executive Directors		執行董事						
Mr. YAN Li	閻立先生	31/31	-	6/7	-	0/1	1/2	
Ms. CAO Xie Qiong	曹衆女士	26/31	-	-	-	0/1	2/2	
Mr. LI Xiaoshuang (appointed on 31 August 2021)	李小雙先生(於二零二一年八月三十一日獲委任)	6/8	-	-	-	-	-	
Mr. LI Jiu Hua (appointed on 8 December 2021)	李九華先生(於二零二一年十二月八日獲委任)	2/2	-	-	-	-	-	
Mr. WANG Hongxin (appointed on 1 May 2021 and resigned on 8 December 2021)	王洪信先生(於二零二一年五月一日獲委任及於二零二一年十二月八日辭任)	14/14	-	-	-	1/1	1/1	
Mr. YEUNG Siu Keung (resigned on 21 May 2021)	楊少強先生(於二零二一年五月二十一日辭任)	9/18	-	-	-	-	0/1	
Non-executive Directors		非執行董事						
Ms. CHOI Ngai Wah	蔡藝華女士	19/31	-	-	-	1/1	2/2	
Dr. HE Yiwu (appointed on 13 August 2021)	何亦武博士(於二零二一年八月十三日獲委任)	0/11	-	-	-	-	-	
Ms. YU Yang (resigned on 1 May 2021)	余楊女士(於二零二一年五月一日辭任)	12/14	-	-	-	-	0/1	
Independent Non-executive Directors		獨立非執行董事						
Ms. WANG Weixia (appointed on 16 March 2021)	王偉霞女士(於二零二一年三月十六日獲委任)	3/23	1/2	1/5	1/3	1/1	1/1	
Mr. TAM Ho Leung Simon (appointed on 1 May 2021)	譚浩亮先生(於二零二一年五月一日獲委任)	14/18	1/1	3/4	0/1	1/1	1/1	
Mr. CHAI Nan (appointed on 1 May 2021)	柴楠先生(於二零二一年五月一日獲委任)	3/18	1/1	1/4	0/1	1/1	1/1	
Mr. TO Langa Samuelson (resigned on 1 May 2021)	杜朗加先生(於二零二一年五月一日辭任)	13/14	2/2	2/3	3/4	-	1/1	
Mr. MAK Ping Leung (resigned on 1 May 2021)	麥炳良先生(於二零二一年五月一日辭任)	11/14	1/2	2/3	3/4	-	1/1	
Ms. HO Man Wai (appointed on 16 March 2021 and resigned on 1 May 2021)	何文慧女士(於二零二一年三月十六日獲委任及於二零二一年五月一日辭任)	4/5	1/1	1/2	1/2	-	-	
Mr. CHAN Wai Dune (resigned on 16 March 2021)	陳維端先生(於二零二一年三月十六日辭任)	3/7	1/1	0/0	1/1	-	0/1	

Regular Board meetings are convened and held by the Company, and the Directors are given adequate notice to attend such regular Board meetings or other Board meetings. The Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within a reasonable time after the Board meetings or committee meetings are held. Final versions of minutes are kept by the company secretary of the Company (the “**Company Secretary**”) and are open for inspection at any reasonable time on reasonable notice by any Director.

BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc.

DIRECTORS’ INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors and the officers of the Company during the year ended 31 December 2021.

本公司定期召開及舉行董事會會議，而董事會獲發充分通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便彼等作出知情決定及履行作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議紀錄已詳盡記錄各有關事宜。會議紀錄之初稿及最終版本會於董事會會議或委員會會議舉行後之一段合理時間內供全體董事傳閱以作評論及記錄。會議紀錄之最終版本由本公司之公司秘書（「**公司秘書**」）備存，可供任何董事於發出任何合理時間之合理通知後公開查閱。

董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會成員多元化政策，其原則概述如下。

提名委員會檢討及評估董事會之組成，並就委任新董事向董事會提出建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會之組成時，提名委員會將考慮於各方面多元化之效益，以維持董事會各人在才能、技能、經驗及背景方面之適當範圍及平衡。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之效益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

董事之保險

於截至二零二一年十二月三十一日止年度，本公司已就本公司董事及高級人員可能面對之法律訴訟作出適當投保安排。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limited to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors, including the former directors received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

董事培訓及專業發展計劃

本公司向每名新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責和於上市規則及相關監管規定下之責任有適當理解。

年內，全體董事已定期獲得有關本集團業務及營運之最新資料，並獲提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕信息披露及合規事宜，以及有關本集團進行業務之立法及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技能。全體董事(包括前任董事)已定期獲公司秘書提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已閱覽與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。

董事之證券交易

本公司已採納上市規則附錄十中之上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易之操守準則。全體董事均於接受查詢後確認，彼等於年內已遵守標準守則所載之規定標準。

BOARD COMMITTEES Remuneration Committee

As at the date of this report, the Remuneration Committee comprises of three independent non-executive Directors, Mr. Wang Ning (Chairman), Mr. Lee See Barry and Prof. Huang Cibo.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

董事委員會 薪酬委員會

截至本報告日期，薪酬委員會成員包括三名獨立非執行董事王寧先生(主席)、李思先生及黃慈波教授。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正規而具透明度之程序向董事會提出建議；
- (b) 獲董事會轉授責任，釐定全體執行董事及高級管理層之特定薪酬待遇(即企業管治守則守則條文B.1.2(c)(ii)所述模式)，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事之薪酬向董事會提出建議。薪酬委員會應考慮同類公司支付的薪酬、須付出的時間及董事職責、本集團內其他職位的僱用條件以及按表現釐定之薪酬是否適當等因素；
- (c) 因應董事會不時議決之企業方針及目標而檢討及批准按表現釐定之薪酬；
- (d) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償就本公司而言亦須公平合理，不致過多；

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

The remuneration payable to the Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the year, 4 meetings were held to (a) review the Company's policy on remuneration of the Group; (b) review the performance and recommended the remuneration of the Directors and senior management to the Board; and (c) recommend the remuneration of newly appointed Directors and senior management to the Board.

Details of the Directors' and the chief executive's remuneration are set out in note 11 to the consolidated financial statements.

Nomination Committee

As at the date of this report, the Nomination Committee comprises of the chairman of the board and three independent non-executive Directors, Mr. Yan Li (Chairman), Mr. Lee See Barry, Mr. Wang Ning and Prof. Huang Cibo.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of the Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;

- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (f) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

應付董事及高級管理層之薪酬乃經參考彼等之經驗及於本公司之職務以及對本公司事務估計投放之時間後釐定。於年內，薪酬委員會曾舉行四次會議(a)檢討有關本集團薪酬之本公司政策；(b)檢討董事及高級管理層表現並向董事會建議彼等之薪酬；及(c)向董事會建議新委任董事及高級管理層之薪酬。

有關董事及最高行政人員薪酬之詳情載於綜合財務報表附註11。

提名委員會

截至本報告日期，提名委員會成員包括董事會主席及三名獨立非執行董事閻立先生(主席)、李思先生、王寧先生及黃慈波教授。

提名委員會之角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 考慮董事須具備之技能組合，並向董事會提出建議；
- (c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士之學歷及專業資格、業務經驗、專長及知識以及上市規則下之其他規定；

- | | |
|---|--|
| (d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report; | (d) 評核獨立非執行董事之獨立性及審閱獨立非執行董事之獨立性年度確認書，並於企業管治報告內披露其審閱結果； |
| (e) to regularly review the time required from a Director to perform his responsibilities; | (e) 定期檢討董事履行職責所需時間； |
| (f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors and succession planning for the Directors in particular the chairman of the Board and the chief executive; | (f) 就董事委任或重新委任以及董事(尤其是董事會主席及最高行政人員)繼任計劃等有關事宜向董事會提出建議； |
| (g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and | (g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之事情；及 |
| (h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation. | (h) 遵守董事會不時發出或本公司章程載述或法例施加之任何規定、指引及規例。 |

During the year, 7 meetings were held by the Nomination Committee to, among other things, (a) review the structure, size and composition of the Board, (b) make recommendation for appointment of the Directors, (c) assess the independence of each of the independent non-executive Directors, and (d) review the Board Diversity Policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

Audit Committee

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, Mr. Lee See Barry (Chairman), Mr. Wang Ning and Prof. Huang Cibo.

提名委員會於年內舉行七次會議，以(其中包括)(a)檢討董事會架構、人數及組成、(b)就委任董事提出建議、(c)評估各獨立非執行董事之獨立性及(d)檢討董事會成員多元化政策，以確保其成效，並認為本集團自採納以來已達致有關政策。

審核委員會

截至本報告日期，審核委員會成員包括三名獨立非執行董事李思先生(主席)、王寧先生及黃慈波教授。

The role and function of the Audit Committee are:

Relationship with the Company's auditors

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

審核委員會之角色及職能為：

與本公司核數師之關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任，並在多於一家核數師行參與核數工作時進行協調；
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；及
- (d) 擔任監察本公司與外聘核數師之間關係的主要代表。

Review of financial information of the Company

- (e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication of quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgemental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumption and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) as regards to (e) above:
- (i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors.

審閱本公司之財務資料

- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的《上市規則》及法律規定；
- (f) 就上述(e)項而言：
- (i) 審核委員會成員應與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡。審核委員會須至少每年與本公司的外聘核數師開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或外聘核數師提出的事項。

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

- (g) to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;
- (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (j) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (n) to report to the Board on the matters set out in this terms of reference;
- (o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (p) to consider other topics, as defined by the Board.

監管本集團財務申報制度、風險管理及內部監控系統

- (g) 檢討本集團的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本集團的風險管理及內部監控系統；
- (h) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (j) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (k) 檢討本集團的財務及會計政策及實務；
- (l) 檢查外聘核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (m) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；
- (n) 就本職權範圍所載事宜向董事會匯報；
- (o) 檢討本公司就其僱員可在保密情況下就財務申報、內部監控或其他事宜懷疑發生之不正當行為提出關注作出之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立之調查及採取適當跟進行動；及
- (p) 研究其他由董事會界定的課題。

Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of the Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the half-yearly and annual financial results and reports as well as the effectiveness of the Company's risk management and internal control systems and internal audit function. The Audit Committee also met the external auditor and monitored the re-appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed above.

There is no disagreement between the Board and the Audit Committee during the year.

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the total remuneration paid to KTC Partners CPA Limited was HK\$1,513,000 for audit services provided for the Company.

企業管治職能

- (q) 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；
- (r) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- (u) 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

年內，審核委員會已審閱半年及全年財務業績及報告以及本公司之風險管理及內部監控系統及內部審核職能之有效性。審核委員會亦曾會見外聘核數師，並監察外聘核數師之重任。此外，審核委員會已履行上文所詳述獲董事會轉授之企業管治職責。

董事會與審核委員會於年內並無意見分歧。

核數師酬金

截至二零二一年十二月三十一日止年度，就向本公司提供之審核服務已支付予和信會計師事務所有限公司之酬金總額為1,513,000港元。

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the prescribed periods.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in (i) maintaining the risk management and internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times; and (ii) evaluating the effectiveness of such system. The system of internal control aims to help achieving 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, the risks of failure when business objectives are being sought.

Main Features

Described below are the main features of the Group's risk management and internal control framework:

Control Environment

- The Directors and senior management are committed to developing and maintaining high professional and ethical standards and the Group provides sufficient training to accounting and financial personnel to keep pace with the growth and/or complexity of the business.

董事就本集團財務報告須承擔之責任

董事察悉彼等有責任按照相關法定規定及適用和有效之會計準則編製本集團之財務報表，並適時刊發有關財務報表。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於規定期間內作出公告。

風險管理及內部監控

董事會知悉其有責任(i)維持本集團之風險管理及內部監控制度，使股東投資及本集團資產在任何時間均得到保障；及(ii)評估有關系統之成效。內部監控系統旨在協助本集團達致業務目標、保障資產及保存妥善會計紀錄，以提供可靠財務資料。然而，該系統旨在就財務報表不存在重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。

主要特點

本集團風險管理及內部監控架構之主要特點闡述如下：

監控環境

- 董事及高級管理層致力提升並維持優秀之專業及操守水平，本集團亦向會計及財務人員提供足夠培訓，以應付日益增長及／或複雜之業務。

Risk Assessment

- Mechanisms are in place to identify and assess the risks of fraud that affect achievement of the Group's objectives.
- Any risk identified should be reported to the Audit Committee and the Board and be investigated. Immediate action should be taken to mitigate the risk.

Information and Communication

- Administrative information system provides necessary information to an appropriate employee of the Group at the necessary level of detail on a timely basis.
- Channels are established for employees of the Group to communicate suspected improprieties upstream through other than a direct supervisor.

Control Activities

- Policies and procedures are laid down for key business processes for ensuring management directives are carried out.
- Control activities include segregation of duties, authorisation, physical count, access control, documentation and records, etc.

Monitoring

- Ongoing assessment of control systems' performance is carried out.
- Professional third party is engaged to assess and comment on the adequacy and effectiveness of the risk management and internal control systems.

Identifying, Evaluating and Managing Significant Risks

The management has regular meetings with officers from different operation divisions to identify significant risks and to discuss the likelihood of occurrence, the impact of such risks and risk mitigation strategic. The management then reports to the Audit Committee and the Board with recommendations and mitigation measures. The Board is responsible for determining the risk mitigating strategy.

風險評估

- 本集團設有確定並評估可能影響其達成目標的欺詐風險之機制。
- 本集團會向審核委員會及董事會匯報所確定之風險以進行調查，並立即採取行動減輕風險。

資料及溝通

- 行政資料系統向本集團適當僱員迅速提供內容切合需要之所需資料。
- 本集團設有讓僱員向直屬上司以外的上級舉報懷疑不當行為之渠道。

監控活動

- 本集團設有主要業務政策及程序，確保管理指令得到履行。
- 監控活動包括分散職責、授權、實體點算、控制存取、文件記錄等。

監察

- 本集團會不斷評估監控制度之效能。
- 本集團會聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。

確定、評估及管理重大風險

管理層定期與各業務部門人員舉行會議，以確定重大風險，並討論風險實現之可能性、影響及減輕之策略。管理層其後向審核委員會及董事會匯報建議及減輕措施。董事會負責釐定減輕風險之策略。

Internal Audit

The Group has outsourced the internal audit function by engaging a professional third party to assess and comment on the adequacy and effectiveness of the risk management and internal control systems during the year. There was no significant deficiencies in risk management and internal controls reported by such professional third party.

Handling and Dissemination of Inside Information

In relation to the handling and dissemination of inside information under the SFO, the Group has established the policy of disclosure of inside information as an integrated part of its risk management and internal control policy to provide guidance for reporting and disclosure of inside information. Such policy, together with the "Guidelines on Disclosure of Inside Information" issued by Securities and Futures Commission, are also distributed across all relevant divisions and employees who are likely to be in possession of inside information. Under such policy, the Directors or management shall report any potential inside information to the Board as soon as possible, so that the Board can determine whether the matter or its development is inside information and make disclosure whenever necessary.

Review of Effectiveness

The Audit Committee also reviews internal control issues identified by external auditor, regulatory authorities, the management and the outsourced internal audit function and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems at least annually. The Audit Committee in turn reports any material issues to the Board.

The Board has conducted review on the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2021, covering all material controls in the financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. The Board considers the risk management and internal control system effective and adequate. The Board confirms that the Group has complied with the Code Provisions on risk management and internal control as set out in the CG Code throughout the year ended 31 December 2021.

內部審核

本集團於年內外判內部審核職能，聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。該第三方專業人士並無匯報風險管理及內部監控有任何重大缺陷。

處理及發佈內幕消息

就處理及發佈證券及期貨條例項下之內幕消息而言，本集團已制定披露內幕消息之政策，作為其風險管理及內部監控政策之一環，為匯報及披露內幕消息提供指引。本集團亦已向所有可能管有內幕消息之相關部門及僱員分發有關政策連同由證券及期貨事務監察委員會頒佈之內幕消息披露指引。根據有關政策，董事或管理層應盡快向董事會匯報任何潛在內幕消息，以便董事會決定有關事宜或其發展是否內幕消息，並於有需要時作出披露。

檢討成效

審核委員會亦會審閱由外聘核數師、監管機關、管理團隊及外聘內部審核職能提出之內部監控事項，並最少每年評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

於截至二零二一年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控系統之成效進行檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控。董事會亦已於檢討中考慮本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓計劃以及預算是否足夠。董事會認為該風險管理及內部監控系統充足有效。董事會確認，本集團於截至二零二一年十二月三十一日止年度一直遵守企業管治守則內有關風險管理及內部監控之守則條文。

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Mr. Liu and Mr. Wan undertook taken no less than 15 hours of professional training to update his skills and knowledge during the reporting period.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through general meetings and Shareholders are encouraged to participate.

Shareholders' Communication Policy

On 30 March 2012, the Board adopted a Shareholders' Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

公司秘書

根據上市規則第3.29條，廖先生及溫先生於報告期內已接受不少於15小時之相關專業培訓，以更新其技能及知識。

與股東之溝通

董事會透過股東大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現時與股東通訊之慣例。有關政策旨在(i)促進與股東及其他持份者之有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其成效以及遵守現行法規及其他規定。

本公司已設立多種通訊渠道，以向其股東及持份者提供中肯及容易理解之本公司資料。該等渠道包括股東周年大會、年報、中期報告、各種通告、公告及通函。本公司之股東周年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會上提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈之決議案作出知情決定。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong (attention of the Company Secretary).

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

股東權利

股東召開股東特別大會之程序

根據百慕達一九八一年公司法，於提呈請求當日持有於提呈當日有權於本公司股東大會上表決之本公司繳足股本不少於十分之一(10%)之本公司股東可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港銅鑼灣告士打道255-257號信和廣場19樓01-03室，收件人註明為公司秘書。

若董事在提呈請求當日後21天內，未能於發出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總表決權之股東可自行召開會議，惟如此召開之任何會議不得於由上述日期起計三個月屆滿後舉行。因董事未能妥為召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

股東於股東大會上遞交議案之程序

根據百慕達一九八一年公司法，於遞交議案當日持有於遞交當日有權於本公司股東大會上表決之本公司繳足股本不少於二十分之一(5%)之本公司股東或不少於100名股東可於股東大會上遞交議案。

議案須於董事會向全體登記股東送達股東大會通知後三個營業日內遞交。議案須為書面形式，並須列明議案目的及經由提議人簽署，郵寄及送交香港銅鑼灣告士打道255-257號信和廣場19樓01-03室，收件人註明為公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: ir@zhongji.com.hk, fax: (852) 2526 5733, or mail to Suite Nos. 01-03, 19/F., Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

INVESTOR RELATIONS

The Company maintains a website at www.irasia.com/listco/hk/zhongjilongevity, where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

有關議案將由本公司之股份登記處核實，倘議案獲確認屬妥善及適宜，則公司秘書將要求董事會按照法定規定，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，則提議人將獲通知有關結果，而決議案將不會應要求更新。

向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明為公司秘書：發電郵至 ir@zhongji.com.hk，或傳真至(852) 2526 5733，或郵寄至香港銅鑼灣告士打道255-257號信和廣場19樓01-03室。

投資者關係

本公司設有網站 www.irasia.com/listco/hk/zhongjilongevity，以提供本公司資料，包括向聯交所發放之董事名單、公告、通函及報告以及其他資料。本公司將不時更新網站所載資料。

憲章文件

年內概無就本公司憲章文件作出任何修訂。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY SCIENCE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong Ji Longevity Science Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 73 to 212, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致中基長壽科學集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

意見

本核數師(以下簡稱「我們」)已審計列載於第73至212頁的中基長壽科學集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合全面收益報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布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的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loan and interest receivables

Refer to notes 21 and 40 to the consolidated financial statements.

As at 31 December 2021, the carrying value of the Group's loan and interest receivables amounted to HK\$217,864,000, the net of reversal credited to the consolidated statement of profit or loss for the year was HK\$21,465,000, and the cumulative loss allowance of loan and interest receivables carried as at 31 December 2021 was HK\$636,740,000. The loss allowance for impairment of loan and interest receivables adjust the carrying amounts of the loan and interest receivables to their estimated recoverable amounts. Significant management judgement and estimates are required in determining the impairment losses of loan and interest receivables under the expected credit loss model in accordance with HKFRS 9. Management applied the general approach in calculating expected credit losses for the loan and interest receivables and engaged an external valuer to assess the credit risk of each borrower and prepare the expected credit loss calculations. The external valuer applied various elements, which involved forward-looking information, historical payment records and realisable value for collaterals held against certain receivables, in assessing the expected credit losses.

We focused on this area due to significance of the carrying amount of loan and interest receivables and significant management judgements were involved in the underlying assumptions of the impairment assessment, such as specific information on individual debtors, historical payments records and forward-looking information in assessing the expected credit loss.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

應收貸款及利息減值

茲提述綜合財務報表附註21及40。

於二零二一年十二月三十一日，貴集團的應收貸款及利息賬面值為217,864,000港元，扣除計入年內綜合損益表的撥回21,465,000港元，於二零二一年十二月三十一日結轉的應收貸款及利息累計虧損撥備抵則為636,740,000港元。應收貸款及利息的減值虧損撥備將應收貸款及利息的賬面值調整為其估計可收回金額。按照香港財務報告準則第9號根據預期信貸虧損模型釐定應收貸款及利息的減值虧損需要作出重大管理層判斷及估計。管理層使用一般方法計算應收貸款及利息的預期信貸虧損，並委託外聘估值師評估各借款人的信貸虧損，並擬備預期信貸虧損的計算方法。於評估預期信貸虧損時，外聘估值師應用多項元素，當中涉及前瞻性資料、過往付款紀錄及就若干應收款項所持抵押品的可變現價值。

我們專注於此範疇，是由於應收貸款及利息之賬面金額屬重大，減值評估之相關假設涉及大量管理層判斷，例如個別債務人之特定資料、歷史付款紀錄及評估預期信貸虧損時之前瞻性資料。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

KEY AUDIT MATTERS (Continued)

Impairment of loan and interest receivables (Continued)

With the assistance from our engaged specialists, our procedures in relation to management's assessment on provision for allowance for expected credit losses of loan receivables as at 31 December 2021 included:

- understood the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination, taking into consideration the fair value of any collaterals where appropriate;
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data;
- checked major data inputs used in the expected credit losses models on sample basis to the Group's record; and
- evaluated the objectivity, capabilities and competence of external valuers engaged by the Group.

We found that the estimates and judgement made by management in respect of the expected credit losses allowance of the loan receivables were supportable by the available evidence.

關鍵審計事項(續)

應收貸款及利息減值(續)

在我們委聘的專家的協助下，於二零二一年十二月三十一日，我們有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- 了解管理層履行的關鍵控制程序，包括其對逾期應收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；考慮任何抵押品之公平值(如適用)；
- 對於過往資料，與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，證實管理層對支持證據的解釋；
- 對於前瞻性計量，我們已評估經濟指標選擇、經濟情形及權重應用的合理性，透過與行業數據進行比較評估估算的合理性；
- 抽樣檢查預期信貸虧損模型中使用的主要數據輸入至 貴集團的記錄；及
- 評價 貴集團委聘之外部估值師之客觀性、實力及資格。

我們發現管理層就應收貸款之預期信貸虧損撥備作出的估計及判斷可獲所得憑證所支持。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 11 May 2020.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

其他事項

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表已經由另一核數師審核並於二零二零年五月十一日對該等財務報表發表無保留意見。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

**RESPONSIBILITIES OF THE DIRECTORS AND
THOSE CHARGED WITH GOVERNANCE FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

**董事及治理層就綜合財務報表須承擔的
責任**

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

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴公司清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行彼等的職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，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，並出具包括我們意見的核數師報告。我們的報告按照百慕達一九八一年公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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滙總起來可能影響綜合財務報表使用者依賴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。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

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

(Continued)

**核數師就審計綜合財務報表承擔的責任
(續)**

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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交易和事項。

**TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY
SCIENCE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

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

(Continued)

- 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.

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.

KTC Partners CPA Limited

Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph

Audit Engagement Director

Practising Certificate Number: P04686

Hong Kong

10 June 2022

致中基長壽科學集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

核數師就審計綜合財務報表承擔的責任
(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們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我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

和信會計師事務所有限公司

執業會計師

周耀華

審核項目董事

執業證書編號：P04686

香港

二零二二年六月十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收益	5	61,119	80,022
Cost of sales	銷售成本		(9,210)	(7,564)
GROSS PROFIT	毛利		51,909	72,458
Other income and gains, net	其他收入及收益淨額	7	1,863	1,979
Selling and distribution expenses	銷售及分銷開支		(2,752)	-
Administrative expenses	行政開支		(43,746)	(28,819)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	9	4,475	(58,927)
Fair value (losses)/gains on investment properties	投資物業公平值(虧損)/收益	16	(4,997)	5,716
Share of results of joint ventures	應佔合營企業之業績		900	(1,153)
Finance costs	財務成本	8	(692)	(426)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	9	6,960	(9,172)
Income tax expense	所得稅開支	10	(760)	(1,528)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		6,200	(10,700)
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		6,055	(11,487)
Non-controlling interests	非控股權益		145	787
			6,200	(10,700)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	歸屬於本公司擁有人之每股盈利/(虧損)	14		(Restated) (經重列)
Basic and diluted earnings/(loss) for the year	年內基本及攤薄盈利/(虧損)		HK0.04 cents 0.04港仙	HK(0.08) cents (0.08)港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

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
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	6,200	(10,700)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	20,427	8,895
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益之其他全面收益淨額	20,427	8,895
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值透過其他全面收益入賬之股本投資：		
Changes in fair value	公平值變動	(10,795)	(510,750)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益之其他全面虧損淨額	(10,795)	(510,750)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)，經扣除稅項	9,632	(501,855)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	15,832	(512,555)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	14,916	(513,797)
Non-controlling interests	非控股權益	916	1,242
		15,832	(512,555)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2021
二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	15	1,652	1,370
Investment properties	投資物業	16	26,001	30,523
Right-of-use assets	使用權資產	17	4,832	1,156
Interests in joint ventures	於合營企業之權益	18	5,753	3,504
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	19	56,877	73,345
Loan and interest receivables	應收貸款及利息	21	145,585	127,779
Deposit and other receivables	按金及其他應收款項	23	-	62,691
Total non-current assets	非流動資產總值		240,700	300,368
CURRENT ASSETS	流動資產			
Inventories	存貨	20	1,020	-
Loan and interest receivables	應收貸款及利息	21	72,279	39,661
Trade receivables	應收賬款	22	19	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	176,358	94,221
Tax recoverable	可收回稅項		4,072	3,193
Amounts due from related companies	應收關聯公司款項	28	3,610	-
Cash and cash equivalents	現金及現金等價物	24	19,437	40,797
Total current assets	流動資產總值		276,795	177,872
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	25	254	-
Other payables and accruals	其他應付款項及應計費用	26	11,599	5,542
Other borrowings	其他借貸	27	7,740	7,487
Lease liabilities	租賃負債	17	3,718	822
Amount due to a director	應付一名董事款項	28	6,926	-
Amounts due to related companies	應付關聯公司款項	28	7,817	2,540
Contract liabilities	合約負債	29	1,126	-
Tax payable	應付稅項		5,359	5,361
Total current liabilities	流動負債總額		44,539	21,752
NET CURRENT ASSETS	流動資產淨值		232,256	156,120
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		472,956	456,488
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	766	1,207
Lease liabilities	租賃負債	17	1,472	395
Total non-current liabilities	非流動負債總額		2,238	1,602
NET ASSETS	資產淨值		470,718	454,886

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

31 December 2021
二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	3,870	3,870
Reserves	儲備		439,878	424,962
Equity attribute to owners of the Company	歸屬於本公司擁有人之權益		443,748	428,832
Non-controlling interests	非控股權益		26,970	26,054
Total equity	權益總額		470,718	454,886

The consolidated financial statements on pages 73 to 212 were approved and authorised for issue by the board of directors on 10 June 2022 and are signed on its behalf by:

第73至212頁之綜合財務報表已於二零二二年六月十日經董事會批准及授權刊發並由以下董事代表簽署：

Yan Li
閔立
Director
董事

Li Xiaoshuang
李小雙
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	購股權儲備	可換股票據之權益部份	累計虧損	總計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	3,870	932,470*	(138,506)*	277,102*	25,045*	(14,468)*	72*	1,755,856*	(2,412,609)*	428,832	26,054	454,886
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	6,055	6,055	145	6,200
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):												
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產之公平值變動	-	-	(10,795)	-	-	-	-	-	-	(10,795)	-	(10,795)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	19,656	-	-	-	19,656	771	20,427
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(10,795)	-	-	19,656	-	-	6,055	14,916	916	15,832
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之金融資產時轉撥公平值儲備	-	-	8,559	-	-	-	-	-	(8,559)	-	-	-
Appropriation to statutory reserve	劃撥至法定儲備	-	-	-	-	(24)	-	-	-	24	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	3,870	932,470	(140,742)	277,102	25,021	5,188	72	1,755,856	(2,415,089)	443,748	26,970	470,718

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Share option reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	公平值儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	購股權儲備	可換股票據之權益部份	累計虧損	總計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	3,870	932,470	349,810	277,102	25,966	(22,908)	-	1,228,455	(1,852,208)	942,557	24,812	967,369
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(11,487)	(11,487)	787	(10,700)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):												
Changes in fair value of financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產之公平值變動	-	-	(510,750)	-	-	-	-	-	-	(510,750)	-	(510,750)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	8,440	-	-	-	8,440	455	8,895
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(510,750)	-	-	8,440	-	-	(11,487)	(513,797)	1,242	(512,555)
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之金融資產時轉撥公平值儲備	-	-	22,434	-	-	-	-	-	(22,434)	-	-	-
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes (note 31)	於重估可換股票據條款修訂時轉撥可換股票據之權益部份(附註31)	-	-	-	-	-	-	-	527,401	(527,401)	-	-	-
Appropriation to statutory reserve	劃撥至法定儲備	-	-	-	-	217	-	-	-	(217)	-	-	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	-	-	72	-	-	72	-	72
Deregistration of subsidiaries	附屬公司撤銷註冊	-	-	-	-	(1,138)	-	-	-	1,138	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	3,870	932,470*	(138,506)*	277,102*	25,045*	(14,468)*	72*	1,755,856*	(2,412,609)*	428,832	26,054	454,886

* These reserve accounts comprise the consolidated other reserves of HK\$439,878,000 (2020: HK\$424,962,000) in the consolidated statement of financial position.

* 該等儲備賬包含綜合財務狀況報表內之綜合其他儲備 439,878,000 港元 (二零二零年: 424,962,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	6,960	(9,172)
Adjustments for:	就下列各項作出之調整：		
Bank interest income	銀行利息收入	(93)	(1,059)
Finance costs	融資成本	692	426
Dividend income	股息收入	(13)	(5,717)
Dividend received from joint ventures	從合營企業收取的股息	(900)	-
Depreciation of plant and equipment	廠房及設備折舊	601	383
Depreciation of right-of-use assets	使用權資產折舊	3,776	1,627
Equity-settled share option expense	以權益結算之購股權開支	-	72
Impairment of loan and interest receivables, net	應收貸款及利息減值淨額	(21,465)	17,086
Impairment of trade receivables, net	應收賬款減值淨額	9	5,556
Impairment of other receivables	其他應收款項減值	16,981	36,285
Share of results of joint ventures	應佔合營企業之業績	(900)	1,153
Fair value gains on investment properties	投資物業之公平值收益	4,997	(5,716)
Written off of plant and equipment	撤銷廠房及設備	39	-
Loss on deregistration of joint venture	合營企業撤銷註冊之虧損	24	-
		10,708	40,924
Increase in loan and interest receivables	應收貸款及利息增加	(25,250)	(124,432)
Increase in trade inventories	存貨增加	(902)	-
Increase in trade receivables	應收賬款增加	(28)	-
(Increase)/decrease in other receivables	其他應收款項(增加)/減少	(31,284)	4,778
Increase in trade payables	應付賬款增加	254	-
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	5,464	(116,073)
Increase in contract liabilities	合約負債增加	1,106	-
Increase in amounts due from/to related companies	應收/付關聯公司款項增加	1,564	2,367
Cash used in operations	經營動用之現金	(38,368)	(192,436)
Income tax paid, net	已付所得稅淨額	(2,166)	(6,188)
Interest element on lease liabilities	租賃負債之利息元素	(678)	(79)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(41,212)	(198,703)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	93	1,059
Capital injection to joint ventures	向合營企業注資	(3,642)	(2,867)
Investment refund from joint venture due to deregistration	合營企業撤銷註冊的投資退款	1,767	-
Dividend received from joint ventures	從合營企業收取的股息	1,489	-
Dividends received	已收股息	13	6,096
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產	-	59,566
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益入賬之金融資產	-	16,863
Purchases of financial assets at fair value through profit or loss	購置按公平值透過損益入賬之金融資產	-	(16,863)
Purchases of investment properties	購買投資物業	-	(4,530)
Purchases of plant and equipment	購置廠房及設備	(889)	(1,350)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之金融資產所得款項	5,673	19,290
Net cash flows from investing activities	投資活動產生之現金流量淨額	4,504	77,275
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Principal portion of lease payments	租賃款項之本金部分	(3,482)	(1,433)
Advance from a director	一名董事墊款	6,926	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	3,444	(1,433)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(33,264)	(122,861)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		40,797	154,958
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額		11,904	8,700
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		19,437	40,797
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	19,437	35,317
Non-pledged time deposits with original maturity of less than three months when acquired	於獲得時原有期限少於三個月之無質押定期存款	24	-	5,480
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表所列現金及現金等價物		19,437	40,797

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021
二零二一年十二月三十一日

1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (formerly known as Asia Pacific Silk Road Investment Company Limited) (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Zhong Ji 1 International Medical Group (Hong Kong) Limited, incorporated in Hong Kong. As 31 December 2021, the directors of the Company consider the ultimate controlling shareholders of the Company is Mr. Yan Li, who is also the chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “**Group**”) are as follows:

- Longevity science business
- Money lending
- Securities and other investments
- Financial and investment advisory
- Property investment

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

On 17 December 2021, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares shall be suspended under the Listing Rules (the “**Decision**”).

On 29 December 2021, the Company submitted a written request for the Decision to be referred to the Listing Committee of the Stock Exchange for review (the “**Review**”) pursuant to the Listing Rules. As at the reporting date, the outcome of the Review is uncertain.

1. 一般資料

中基長壽科學集團有限公司(前稱亞太絲路投資有限公司)(「**本公司**」)為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。董事認為，本公司之直接控股公司及最終控股公司為香港中基1號國際醫療集團有限公司，該公司於香港註冊成立。於二零二一年十二月三十一日，本公司董事認為本公司之最終控股股東為閔立先生，彼亦為本公司主席。本公司之註冊辦事處及主要營業地點地址於年報公司資料一節披露。

本公司及其附屬公司(「**本集團**」)之主要活動如下：

- 長壽科學業務
- 借貸
- 證券及其他投資
- 金融及投資諮詢
- 物業投資

綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司之功能貨幣。

於二零二一年十二月十七日，聯交所就其所作決定向本公司發出函件(「**該函件**」)，當中表示本公司未能維持上市規則第13.24條所要求之足夠業務運作，使其股份得以繼續上市，並將根據上市規則暫停本公司股份買賣(「**該決定**」)。

於二零二一年十二月二十九日，本公司提交書面要求，即根據上市規則，將該決定轉交聯交所上市委員會覆核(「**覆核**」)。於報告日期，覆核的結果屬未知之數。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, and the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has 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.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則中對概念框架的提述修訂本及下列經修訂香港財務報告準則，其就編製綜合財務報表而言，於二零二一年一月一日或之後開始的年度期間強制生效：

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)	<i>利率基準改革 — 第2階段</i>
--	--------------------------

此外，本集團已提早應用香港財務報告準則第16號修訂本於二零二一年六月三十日後之Covid-19相關租金減免及國際會計準則理事會於二零二一年六月發佈的國際財務報告準則詮釋委員會(「委員會」)的議程決定，澄清實體於釐定存貨的可變現淨值時將成本計入「銷售必要的估計成本」。

除下文所述者外，於本年度應用香港財務報告準則修訂本對本集團本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露並無構成重大影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 *Leases* (“**HKFRS 16**”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application has had no impact to the opening accumulated losses at 1 January 2021.

2.2 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* (“**HKFRS 7**”).

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的經修訂香港財務報告準則(續)

2.1 對應用香港財務報告準則第16號(修訂本)二零二一年六月三十日之後之Covid-19相關租金減免的影響

本集團已於本年度提早應用該修訂。該修訂將香港財務報告準則第16號租賃(「香港財務報告準則第16號」)第46A段中實際可行之方法的有效性延長一年，以便採用實際可行之方法適用於租金減免，其中租賃付款額的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款，前提是滿足應用實際可行之方法的其他條件。

該應用對二零二一年一月一日的期初累計虧損並無影響。

2.2 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂利率基準改革 – 第二階段之影響

本集團於本年度首次應用該等修訂。該等修訂涉及因應用香港財務報告準則第7號金融工具：披露事項(「香港財務報告準則第7號」)獲採用後的利率基準改革、特定對沖會計規定及相關披露規定，對財務資產、財務負債及租賃負債之合約現金流的釐定基準作出更改。

由於相關合約於年內並無過渡至相關替代利率，因此有關修訂對綜合財務報表並無影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

本年度強制生效的經修訂香港財務報告準則(續)

2.3 應用委員會議程決定 – 銷售存貨所需成本(香港會計準則第2號存貨)的影響

於二零二一年六月，委員會通過其議程決定，釐清實體於釐定存貨的可變現淨值時應計入作「進行銷售所需估計成本」的成本。具體而言，有關成本是否應限於銷售增量成本。委員會的結論是，進行銷售所需估計成本不應限於增量成本，而亦應包括實體銷售其存貨必須產生的成本，包括對特定銷售而言並非增量的成本。

於委員會的議程決定之前，本集團的會計政策為於釐定存貨的可變現淨值時僅考慮增量成本。應用委員會的議程決定之後，本集團將其會計政策變更為於釐定存貨的可變現淨值時同時考慮增量成本及其他銷售存貨必須產生的其他成本。新會計政策已追溯應用。

應用委員會議程決定對本集團的財務狀況及表現並無重大影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	<i>Insurance Contracts and the related Amendments</i> ²
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment — Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ¹
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2018–2020</i> ¹

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前採用下列已經頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同及相關修訂 ²
香港財務報告準則第3號(修訂本)	概念框架的提述 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號相關修訂本(二零二零年) ²
香港會計準則第1號及香港財務報告實踐指南第2號(修訂本)	會計政策的披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	產生自單一交易的資產及負債相關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 ¹
香港會計準則第37號(修訂本)	虧損合同 — 履約合同的成本 ¹
香港財務報告準則(修訂本)	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 ¹

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始的年度期間生效。
- 2 於二零二三年一月一日或之後開始的年度期間生效。
- 3 於尚未確定的某個日期或之後開始的年度期間生效。

除下文所述的新訂及經修訂的香港財務報告準則外，本公司董事預計，在可預見的未來應用所有其他新訂及經修訂的香港財務報告準則不會對綜合財務報表產生重大影響。

香港財務報告準則第3號(修訂本)「概念框架的提述」

修訂本：

- 更新了香港財務報告準則第3號「業務合併」中的提述，該提述指於二零一八年六月發佈的「二零一八年財務報告概念框架」(「**概念框架**」)，而非「財務報表的編製及呈列框架」(由二零一零年十月頒佈的「二零一零年財務報告概念框架」代替)；
- 增加一項要求，對於香港會計準則第37號「撥備、或然負債及或然資產」或香港(國際財務報告詮釋委員會)一詮釋第21號「徵費」規定範圍內的交易及其他事項，收購方適用香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號的規定(而非概念框架)以確定其在業務合併中承擔的負債；及

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 3 Reference to the Conceptual Framework (Continued)

- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(修訂本)「概念框架的提述」(續)

- 增加明確的表述，表明收購方在業務合併中不確認所獲得的或然資產。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」處理投資者與其聯營公司或合營企業之間的資產出售或注資的情況。具體而言，該等修訂指出，於與聯營公司或合營企業的交易(以權益法入賬)中，因出售不包含業務的附屬公司的控制權而產生的盈虧，以無關係投資者於該聯營公司或合營公司權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬的聯營公司或合營企業者)保留的投資至公平值時，產生的盈虧於前母公司的損益確認，單僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and (Note)
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動」以及香港詮釋第5號(二零二一年)的相關修訂

該等修訂就評估自報告日期起至少十二個月的延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在；及(附註)
- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結清，僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具，該等條款則不影響將其分類為流動或非流動。

此外，由於香港會計準則第1號的修訂導致對香港詮釋第5號作出修訂，以使相應的措詞保持一致且結論不變。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)

(Continued)

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

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

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動」以及香港詮釋第5號(二零二一年)的相關修訂(續)

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂本不會導致本集團的負債重新分類。

香港會計準則第1號及香港財務報告實踐指南第2號(修訂本)會計政策披露

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告實踐指南第2號「作出有關重要性之判斷」(「實踐指南」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。實踐指南已增加指導意見及實例。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告實踐指南第2號(修訂本)會計政策披露(續)

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。

香港會計準則第8號(修訂本)會計估計定義

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量 — 即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂本不會對本集團之綜合財務報表產生重大影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

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

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$4,832,000 and HK\$5,190,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第12號(修訂)與單一交易產生之資產及負債相關之遞延稅項

該等修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

於應用該修訂後，本集團將就使用權資產及租賃負債相關之所有可扣減及應課稅暫時性差額確認遞延稅項資產(於應課稅溢利可供用作抵扣可扣減暫時性差額之情況下)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。於二零二一年十二月三十一日，受限於該等修訂之使用權資產及租賃負債之賬面值分別為4,832,000港元及5,190,000港元。本集團仍在評估應用該等修訂之全面影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第16號(修訂本)物業、廠房及設備 – 作擬定用途前的所得款項

該等修訂訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本(例如在測試有關物業、廠房及設備是否正常運作時產生的樣本)及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本是根據香港會計準則第2號存貨計量。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

香港會計準則第37號(修訂本)虧損合同 – 履行合同的成本

該等修訂訂明，當實體根據香港會計準則第37號「撥備、或然負債及或然資產」評估合同是否虧損性時，合同下不可避免的成本應反映退出合同的最低淨成本，即履行合同的成本與未能履行合同而產生的任何賠償或罰款兩者中較低者。履行合同的成本包括增量成本和與履行合同直接相關的其他成本分配(例如，用於履行合同的物業、廠房及設備項目的折舊費用分配)。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

31 December 2021
二零二一年十二月三十一日

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年的年度改進

年度改進對下列準則作出修訂。

香港財務報告準則第9號金融工具

該等修訂澄清，為評估在「10%」測試下對原有金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

香港財務報告準則第16號租賃

附隨香港財務報告準則第16號的示例第13號(修訂本)從示例中刪除了關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。

香港會計準則第41號農業

該等修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅項現金流量的要求，從而確保與香港財務報告準則第13號「公平值計量」的要求相一致。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘該資料合理預期會影響主要用者所作之決定，則資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定的適用披露。

本公司董事在批准綜合財務報表時，合理預期本集團擁有足夠資源可在可預見未來持續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營之會計準則。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及按公平值計入其他全面收益的金融資產於各報告期末按公平值計量（如下述會計政策所闡述）除外。

歷史成本一般基於用作交換貨品及服務的代價的公平值計算。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果或採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮的該資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均按此基準釐定，但香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值類似但並非公平值(例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值)的計量除外。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用資產的最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

按公平值交易之金融工具及投資物業，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，該估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Significant accounting policies *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察的程度及輸入數據對公平值計量整體而言的重要性，按下述方式分類為第一級、第二級或第三級：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場所報價格(未調整)；
- 第二級輸入數據乃除包括在第一級的報價外，資產或負債的可觀察輸入數據(不論為直接或間接觀察所得)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

3.2 重大會計政策 *綜合入賬基準*

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。在下列情況下，本公司獲得控制權：

- 能對投資對象行使權力；
- 需承擔或有權利享有來自參與投資對象的變動回報；及
- 有能力運用其權力以影響其回報。

倘根據事實及情況，上述三個控制權因素中之一個或以上發生變化，則本集團會重新評估其是否擁有投資對象的控制權。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

綜合入賬基準(續)

當本集團取得有關附屬公司的控制權時，將綜合該附屬公司的賬目，並於本集團失去有關附屬公司的控制權時終止綜合其賬目。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，附屬公司的財務報表會被作出調整，以令其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司中非控股權益與本集團於當中的權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的當前擁有權權益。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Investments in a joint ventures*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *於合營企業之投資*

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之資產淨值。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

本集團於合營企業之投資按本集團分佔資產淨值以權益會計法於綜合財務狀況報表列賬。會計政策如有分歧，會作出調整。

本集團分佔合營企業之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當合營企業權益中直接確認任何變動時，本集團於綜合權益變動表確認其分佔之任何變動(如適用)。本集團與合營企業之間交易所產生之未變現收益及虧損相互對銷，以本集團於合營企業之投資為限，惟倘未變現虧損證明所轉移資產出現減值，則作別論。收購合營企業所產生之商譽計入本集團於合營企業之投資之一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Impairment on plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *廠房及設備以及使用權資產減值*

本集團於報告期末均審閱其廠房及設備及使用權資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

廠房及設備及使用權資產個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小組別現金產生單位。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Impairment on plant and equipment and right-of-use assets* (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *廠房及設備以及使用權資產減值* (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值將調增至經修訂之估計可收回金額,惟調高後之賬面值將以假設以往年度並無確認任何減值虧損而計算之該資產(或現金產生單位或一組現金產生單位)賬面值為限。減值虧損撥回即時於損益中確認。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Related parties*

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *關聯方*

以下各方被視為與本集團有關聯：

- (a) 有關方為某人士或某人士之直系親屬，且該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之其中一名主要管理人員；

或

- (b) 有關方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
 - (v) 該實體為以本集團或與本集團有關聯之實體就僱員福利設立之離職福利計劃；

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

關聯方(續)

- (b) 有關方為符合下列任何條件之實體：(續)
- (vi) 該實體由(a)項界定之人士控制或共同控制；
 - (vii) (a)(i)項界定之人士對該實體有重大影響力，或該人士為該實體(或該實體之母公司)主要管理層之一名成員；及
 - (viii) 該實體或其所屬集團之任何成員公司，為本集團或本集團之母公司提供主要管理人員服務。

廠房及設備

廠房及設備按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將資產置於運作狀態及地點作擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面金額資本化為重置資產。倘廠房及設備之主要部分須分段重置，則本集團會將該等部分確認為獨立資產，並設定特定之可使用年期及進行相應折舊。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of period of the lease terms and 20%
Medical machinery	20%
Furniture, fittings and equipment	20% to 33%
Motor vehicle	25%

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

廠房及設備(續)

折舊按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	租期與20%之較短者
醫療器材	20%
傢俬、配件及設備	20%至33%
汽車	25%

倘廠房及設備項目各部分之可使用年期有所不同，則該項目各部分之成本將按合理基準分配，而每部分將作個別折舊。本集團最少於各財政年度結算日檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括初始確認之任何重大部分)於出售後或預期使用或出售該等廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認之出售或棄用有關資產所產生之任何收益或虧損，為相關資產之出售所得款項淨額與賬面金額之差額。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

投資物業

投資物業乃指持有以賺取租金收入及／或資本升值(而非作生產或供應貨物或服務或行政用途)或於日常業務過程中出售之土地及樓宇權益。有關物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市場狀況之公平值列賬。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益表。

棄用或出售投資物業所產生之收益或虧損於棄用或出售年度之損益表確認。

租賃

租賃之定義

倘合約讓渡於一段時間內使用已識別資產之控制權以換取代價，則合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後簽訂或修訂或自業務合併產生的合約而言，本集團於開始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為或包含租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

(a) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

(b) Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人

(a) 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的樓宇租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或其他系統基準於租期內確認為開支。

(b) 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 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；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(b) Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

(c) Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(d) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 使用權資產(續)

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租期以較短者為準內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

(c) 可退還租賃押金

已付的可退回租賃按金乃根據香港財務報告準則第9號(「**香港財務報告準則第9號**」)入賬，並初始以公平值計量。初始計量公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

(d) 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(d) Lease liabilities (Continued)

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(d) 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定之可變租賃付款，採用初始日期的指數或比率進行初步計量；
- 根據剩餘價值擔保預期本集團應付的金額；
- 於本集團合理確定行使購買權時的購買權行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(d) Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

(e) Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(d) 租賃負債(續)

當發生以下情況，本集團對租賃負債(並對相關的使用權資產進行相應調整)進行重新計量：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金回顧後發現的市場租金率變動／有擔保剩餘價值下的預計付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修改租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債以單獨項目呈列。

(e) 租賃修訂

除本集團於Covid-19相關租金減免中應用實際權益法外，倘出現以下情況，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(e) Lease modifications (Continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(e) 租賃修訂(續)

- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團於修改生效日期以經修訂貼現率貼現經修訂租賃租期的經修改租賃付款重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之經修改合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎，將經修改合約內之代價分配至各租賃組成部分。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(f) Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(f) 因基準利率改革導致釐定未來租賃付款基準的變動

就因基準利率改革導致釐定未來租賃付款基準的變動而言，本集團應用可行權宜方法，通過使用無變動的折現率對經修訂租賃付款進行折現以重新計量租賃負債並對相關使用權資產作出相應調整。當且僅當滿足以下兩個條件時，方需要按基準利率改革作出租賃修訂：

- 作為基準利率改革的直接後果，該修訂乃屬必要；及
- 釐定租賃付款的新基準在經濟上等同於先前基準（即緊接修訂前的基準）。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(g) Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lease applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognized in the profit or loss in the period in which the event occurs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(g) Covid-19相關租金減免

就因Covid-19疫情導致直接產生的租金減免而言，本集團已選擇下列所有條件獲達成時應用實際權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

應用該可行權宜方法的承租人就租金減免產生的租賃付款變動所用的入賬方式，與其在有關變動並非租賃修訂的情況下，應用香港財務報告準則第16號將變動入賬所用的方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *金融工具*

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。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。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的貿易應收款項根據香港財務報告準則第15號首次計量則除外。初始確認時，收購或發行金融資產及金融負債(按公平值透過損益入賬之金融資產或金融負債除外)直接應佔的交易成本會加入金融資產或金融負債(倘適用)的公平值或自其中扣減。收購按公平值透過損益入賬之金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入及利息費用的方法。實際利率是將估計未來現金收款及付款(包括所有構成實際利率組成部份之已付或已收費用及扣費、交易成本及其他溢價或折讓)透過金融資產或金融負債的預期年期或(如適用)更短期間準確折現至初次確認賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets*

(i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) *金融資產*

(i) 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公平值透過其他全面收益入賬(「**按公平值透過其他全面收益入賬**」)計量：

- 於同時以出售及收取合約現金流量為目的的業務模式持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(i) Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) *金融資產*(續)

(i) 金融資產的分類及其後計量(續)

所有其他金融資產其後均按公平值透過損益入賬計量，惟於首次應用香港財務報告準則第9／初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該股本投資公平值的其後變動。

金融資產於以下情況為持作買賣：

- 其主要是為了於短期內出售而購入；或
- 其於初始確認時屬於本集團一併管理的已識別金融工具組合的一部分，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非被指定為及有效之對沖工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值透過其他全面收益入賬之金融資產指定為按公平值透過損益入賬計量，前提為有關指定可消除或大幅減少會計錯配。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(ii) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) 金融資產(續)

(ii) 攤銷成本及利息收入

利息收入使用實際利率法，就其後按攤銷成本計量之金融資產確認。利息收入乃透過將實際利率應用於金融資產的賬面總額計算，惟隨後變為信貸減值的金融資產除外(見下文)。就其後變為信貸減值的金融資產而言，利息收入乃自下一個報告期間起透過將實際利率應用於金融資產的攤銷成本而確認。倘信貸減值的金融工具的信貸風險有所改善，致令金融資產不再出現信貸減值，自釐定資產不再出現信貸減值的報告期初起將實際利率應用於金融資產的賬面總額確認利息收入。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Financial instruments* (Continued)

(a) *Financial assets* (Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve for financial assets at FVTOCI; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

(iv) *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets at amortised cost which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *金融工具*(續)

(a) *金融資產*(續)

(iii) 指定為按公平值透過其他全面收益入賬的權益工具

按公平值透過其他全面收益入賬的權益工具投資其後按公平值計量，因公平值變動產生的收益及虧損在其他全面收益內確認，並在按公平值透過其他全面收益入賬之金融資產的公平值儲備內累計，且毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計虧損。

於本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確指收回部分投資成本。股息計入損益中的其他收入項目。

(iv) *金融資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須按攤銷成本作出減值的金融資產進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初始確認以來的信貸風險變動。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balance or collectively using a provision matrix with similar credit risk characteristics based primarily on the debtors’ aging profiles.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) *金融資產*(續)

(iv) *金融資產減值*(續)

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收貿易賬項確認整個存續期內的預期信貸虧損。該等資產的預期信貸虧損乃對具有重大結餘的應收賬款個別進行評估或主要基於應收賬款的賬齡情況對具有類似信貸風險特徵的應收賬款使用撥備矩陣整體進行評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認整個存續期內的預期信貸虧損。是否確認整個存續期內的預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險是否大幅上升進行評估。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) 金融資產(續)

(iv) 金融資產減值(續)

信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可供查閱的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升，債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets

(Continued)

Significant increase in credit risk

(Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) *金融資產*(續)

(iv) *金融資產減值*(續)

信貸風險大幅上升
(續)

- 債務人經營業績實際或預期大幅轉差；
- 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，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否大幅上升的標準的成效，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識別信貸風險大幅上升。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) 金融資產(續)

(iv) 金融資產減值(續)

違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持的任何抵押品)時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

已信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響的違約事件發生時，則金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如欠繳或逾期的情況；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) 金融資產(續)

(iv) 金融資產減值(續)

已信貸減值金融資產 (續)

- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能將告破產或進行其他財務重組；或
- 該金融資產因財政困難而失去活躍市場。

撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就應收貿易賬項而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) 金融資產(續)

(iv) 金融資產減值(續)

計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團運用可行權宜方法，利用撥備矩陣估計貿易應收賬款的預期信用損失，當中考慮過往信用損失經驗，並按毋須付出不必要成本或努力下獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損按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現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

若干貿易應收賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(a) *Financial assets* (Continued)

(iv) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(a) *金融資產*(續)

(iv) 金融資產減值(續)

計量及確認預期信貸虧損(續)

就集體評估而言，本集團進行分類時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬項的相應調整透過虧損撥備賬目確認。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Financial instruments* (Continued)

(a) *Financial assets* (Continued)

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve for financial assets at FVTOCI is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *金融工具*(續)

(a) *金融資產*(續)

(v) 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與所收取及應收取代價之差額於損益中確認。

於終止確認本集團於初步確認時已選擇按公平值透過其他全面收益入賬之權益工具投資時，先前於按公平值透過其他全面收益入賬之金融資產之公平值儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(b) *Financial liabilities and equity*

(i) Classification as debt or equity

Debt and equity instruments are classified either as 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.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

(iii) Financial liabilities at amortised cost

The Group's financial liabilities including trade payables, other payables, borrowing, lease liabilities and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

(iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(b) *金融負債及權益*

(i) 分類為債務或權益

債務及權益工具乃根據合約安排之實際內容及金融負債與權益工具之釋義分類為金融負債或權益。

(ii) 權益工具

權益工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本集團所發行之權益工具乃按已收取所得款項減直接發行成本確認。

(iii) 按攤銷成本計量的金融負債

本集團的金融負債，包括貿易應付款項、其他應付款項、借款、租賃負債及應付關聯公司的款項，其後採用實際利率法按攤銷成本計量。

(iv) 終止確認金融負債

當且僅當本集團的義務被解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

(b) *Financial liabilities and equity* (Continued)

(v) Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

(b) *金融負債及權益*(續)

(v) 因基準利率改革導致釐定合約現金流量基準的變動

就因基準利率改革導致釐定金融資產或金融負債(採用攤銷成本計量)的合約現金流量基準的變動而言,本集團應用可行權宜方法,以更新實際利率將該等變動入賬,有關實際利率變動正常而言對相關金融資產或金融負債的賬面值並無重大影響。

當且僅當滿足以下兩個條件時,釐定合約現金流量的基準方需要按基準利率改革而變動:

- 作為基準利率改革的直接後果,該變動乃屬必要;及
- 釐定合約現金流量的新基準。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期之短期高流動性投資，減去須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

撥備

如因過往事件而產生現有責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時值影響屬重大)。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

所得稅

所得稅支出指即期應付稅項與遞延稅項之總金額。

當期應付稅項乃按本年度內應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目所致。本集團之當期稅項之負債採用於各報告期末已實施或事實上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值暫時差額及用以計算應課稅溢利之相關稅基間確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。倘暫時差額乃因初步確認一宗交易(業務合併除外)中之資產及負債產生，且不影響應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就與投資附屬公司相關之應課稅暫時差額予以確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益之足夠應課稅溢利且其預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或事實上已實施之稅率(及税法)釐定。

遞延稅項負債及資產之計量反映本集團於各報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

就計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項而言，本集團，本集團首先釐定稅項扣減源於使用權資產或租賃負債。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Income tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

所得稅(續)

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號「所得稅」之規定。有關使用權資產及租賃負債之暫時差額按淨額基準估算。使用權資產折舊超出租賃負債本金部分租賃款項的金額會產生可扣減暫時差額淨額。

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關及本集團有意按淨額基準結付其當期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

當期和遞延稅項均計入損益，除非其與計入其他全面收益或直接計入權益的項目有關，在這種情況下，當期和遞延稅項分別計入其他全面收益或直接計入權益。如果業務合併的初始會計產生當期稅項或遞延稅項，則稅項影響計入業務合併的會計處理。

客戶合約收益

本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued) *Revenue from contracts with customers* (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續) *客戶合約收益(續)*

履約責任指明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件而控制權隨時間轉移，收益則可參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於本集團履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

除此之外，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團就向客戶轉讓商品或服務收取代價的權利(尚未成為無條件)，並根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前只需待時間推移。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

(Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

客戶合約收益(續)

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

具多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之明確商品或服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾商品或服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾商品或服務預期有權獲得之代價金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue recognition on performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

Revenue from rendering of financial and investment consulting services are recognised at the point in time when the related financial and investment consulting services are delivered to the customers.

Revenue from provision of diagnostic and medical test services are recognised at the point in time when the diagnostic and medical test services are rendered to the customers.

Revenue from sales of health and medical products is recognised at a point in time when the control of the health and medical products have been transferred to the customer.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

客戶合約履約責任的收益確認

本集團從以下主要來源確認收益：

提供金融及投資諮詢服務的收益於有關金融及投資諮詢服務交付予客戶的時間點確認。

提供診斷及醫療測試服務的收益於診斷及醫療測試服務提供予客戶的時間點確認。

銷售健康及醫療產品的收益於健康及醫療產品的控制權已轉移予客戶的時間點確認。

以股份為基礎付款

以權益結算之以股份為基礎付款交易

向僱員授出之購股權

向僱員授出的以權益結算之以股份為基礎付款於授出日期按股本工具的公平值計量。

以權益結算之以股份為基礎付款於授出日期釐定的公平值(未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響(如有)於損益中確認，使累計開支反映經修訂估計，並相應調整購股權儲備。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Share options granted to service providers

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out/weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

以股份為基礎付款(續)

以權益結算之以股份為基礎付款交易(續)

向僱員授出之購股權(續)

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於購股權儲備確認的金額將轉撥至保留溢利。

授予服務供應商之購股權

與僱員以外人士進行的以股權結算之以股份為基礎的付款交易按所獲貨品或服務的公平值計量，除非有關公平值無法可靠估算，在此情況下其乃按獲授股權工具的公平值(於實體取得貨品或交易對手提供服務當日計量)計量。所獲貨品或服務的公平值確認為開支(除非貨品或服務符合確認為資產之條件)。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本乃以先入先出/加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及作出銷售所需的成本。作出銷售所需的成本包括銷售直接應佔增量成本及本集團就作出銷售必須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間的損益內確認。

借款成本

收購、興建或生產合資格資產(須經過一段頗長時間後方可用作擬定用途或出售)直接應佔的借款成本撥作該等資產的成本，直至資產大致上可用作擬定用途或出售為止。

所有其他借款成本於產生期間於損益內確認。

政府補助

政府補助不予以確認直至有合理保證本集團將履行該附帶條件及將會收取該補助。

31 December 2021
二零二一年十二月三十一日

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 重大會計政策(續)

政府補助(續)

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年內有系統及合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之政府補助在其可予收取期間於損益確認。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)的付款於僱員提供服務使彼等可享有供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除任何已付金額後就僱員應計福利(如工資及薪金、年假)確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. As a result, the management of the Group has determined that the presumption that investment properties measured using the fair values model are recovered through sale is rebutted and the Group estimated the deferred tax on the basis of recovering through use.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團會持續評估此等估計及相關假設。會計估計之修訂若只影響修訂估計之期間，則在該期間內確認；若修訂對當前期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

應用會計政策的主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對於綜合財務報表中已確認的款項產生最重大影響的主要判斷(不包括涉及估計的判斷(見下文))。

投資物業的遞延稅項

就計量採用公平值模式計量之投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團於中國之投資物業乃以目的為隨時間消耗投資物業所含絕大部分經濟利益之業務模式持有。因此，本集團管理層已確定，採用公平值模式計量之投資物業可透過銷售收回的假設已被推翻，且本集團已按透過使用收回之基準估計遞延稅項。

31 December 2021
二零二一年十二月三十一日

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision for ECLs on loan and other receivables

The allowance for ECLs on the loan and other receivables is estimated based on assumption about the risk of default and credit risk of respective receivables. The loss allowance amount is measured at difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective receivables. Such assessment involves high degree of estimation and uncertainty. When the actual future cash flows are less or more than expected, a material ECLs or material reversal of ECLs may arise, accordingly.

The following significant judgements are required in applying the accounting requirements for measuring the ECL:

Significant increase of credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12-m ECL or lifetime ECL for respective receivables. An asset will use lifetime ECL 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 quantitative and qualitative reasonable and supportable forward-looking information including available customers' historical data and existing and forecast market conditions.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性的主要來源

下文為於報告期末極有可能會導致在下一個財政年度對資產及負債賬面值作出重大調整之有關未來的主要假設及估計不確定性的其他主要來源。

應收貸款及其他應收款項的預期信貸虧損撥備

應收貸款及其他應收款項的預期信貸虧損撥備乃根據有關應收貸款的違約風險及信貸風險的假設估計。虧損撥備金額按資產的賬面值與估計未來現金流量的現值之間的差額衡量，並考慮到相關應收賬款的預期未來信貸虧損。該評估涉及高度估計及不確定性。當實際未來現金流量少於或多於預期時，可能會相應出現重大預期信貸虧損或重大預期信貸虧損撥回。

應用會計規定計量預期信貸虧損時，需要作出以下重大判斷：

信貸風險顯著增加

誠如附註3所闡釋，預期信貸虧損以相當於12個月預期信貸虧損或全期預期信貸虧損方式計量各應收賬款撥備。當資產的信貸風險在初始確認後大幅增加時，其將使用全期預期信貸虧損。香港財務報告準則第9號並無定義什麼構成信貸風險顯著增加。評估資產的信貸風險是否大幅增加時，本集團考慮定量及定性的合理及可支援的前瞻性資料，包括現有客戶的歷史資料以及現有和預測的市場條件。

31 December 2021
二零二一年十二月三十一日

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provision for ECLs on loan and other receivables (Continued)

Model and assumptions used

ECLs on the loan and other receivables which are not assessed to be credit impaired are estimated using a calculation model using observable data as at the end of the reporting period, including the difference between (i) the effective interest rates of interest charged by the Group for similar categories of the loans and other receivables; and (ii) the risk-free rate, and adjusted by forward looking information, for example, GDP growth, etc. Judgements is applied in identifying the most appropriate ECL model as well as for determining the assumption used in the model, including those relate to key drivers of credit risk.

The Group's allowance for ECLs on loan receivables may also take into account the subsequent settlement, collateral valuation and the management's judgement on the effectiveness and marketability of the collateral properties and customers' capability of payment at the estimated valuation and the actual valuation may differ from the estimation.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan and other receivables are disclosed in notes 21, 23 and 40.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

應收貸款及其他應收款項的預期信貸虧損撥備(續)

使用的模型及假設

未被評估為信貸減值的應收貸款及其他應收款項的預期信貸虧損使用計算模型估計，該模型使用報告期末的可觀察數據，包括(i)本集團對類似類別貸款及其他應收款項收取的實際利率；及(ii)無風險利率之間的差異，並就前瞻性資料(如國內生產總值增長等)作出調整。釐定最合適的預期信貸虧損模型以及釐定模型中使用的假設時，包括與信貸風險的主要驅動因素有關的該等假設，均已採用判斷。

本集團對應收貸款的預期信貸虧損撥備亦可能考慮後續結算、抵押品估值及管理層對抵押物業的有效性及其銷售性以及客戶在估計估值時的支付能力的判斷，實際估值可能與估計不同。

預期信貸虧損撥備易隨估計而變。有關預期信貸虧損及本集團應收貸款及其他應收款項的資料於附註21、23及40披露。

31 December 2021
二零二一年十二月三十一日

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2021, the carrying amount of the Group's investment properties is approximately HK\$26,001,000 (2020: HK\$30,523,000).

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

投資物業之公平值

投資物業乃根據獨立專業估值師進行之估值按公平值列賬。釐定公平值時涉及若干市況假設，詳情載於附註16。

於依賴估值報告時，本公司董事已作出判斷，並信納估值方法可反映現時市況。儘管本集團認為本集團投資物業的估值為最佳估計，惟持續的新冠肺炎疫情已導致更大的市場波動，須視乎新冠肺炎疫情的進展及演變情況而定，令本年度估值的不確定性增加。該等假設的變動(包括因宏觀經濟環境而導致任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險或其他意外事件)將導致本集團投資物業的公平值變動及對合併損益及其他全面收益表呈報的收益或虧損金額作出相應調整。

於二零二一年十二月三十一日，本集團投資物業的賬面值為約26,001,000港元(二零二零年：30,523,000港元)。

31 December 2021
二零二一年十二月三十一日

5. REVENUE

5. 收益

(i) Disaggregated revenue information

(i) 收益拆分資料

		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號範圍內之來自客戶合約之收益		
Sales of health and medical products	銷售健康及醫療產品	17,692	-
Provision of diagnostic and medical test services	提供診斷及醫療測試服務	4,754	-
Rendering of financial and investment consulting services	提供金融及投資顧問服務	11,442	13,151
		33,888	13,151
Timing of revenue recognition within the scope of HKFRS 15	香港財務報告準則第15號範圍內之收益確認時間於某個時間點		
Point in time basis		33,888	13,151
Revenue from other sources	其他來源收益		
Loan interest income	貸款利息收入	27,218	61,154
Dividend income	股息收入	13	5,717
		27,231	66,871
Total revenue recognised during the year	年內確認之總收益	61,119	80,022

31 December 2021
二零二一年十二月三十一日

5. REVENUE (Continued)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of health and medical products, provision of diagnostic and medical test services and rendering of financial and investment consulting services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the aforesaid contracts that had an original expected duration of one year or less.

6. OPERATING SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision-makers (“**CODM**”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the year ended 31 December 2021, the Group commenced the business of provision of diagnostic consultation, health and medical testing and checking as well as distribution of healthcare supplements, and it is considered as a new operating and reportable segment by the CODM.

The loan facilitation business was discontinued during the year ended 31 December 2020. The segment results below do not include any amounts from the discontinued operations.

5. 收益(續)

(ii) 分配予客戶合約剩餘履約義務的交易價格

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用於其銷售健康及醫療、提供診斷及醫療測試服務以及提供金融及投資顧問服務，因此，上述資料不包括上述本集團在履行有關原始預計期間為一年或更短之合約項下剩餘履約義務時有權獲取的收益資料。

6. 經營分部資料

本公司執行董事，即主要營運決策人(「**主要營運決策人**」)，檢視本集團之內部報告，以便評估表現及分配資源。就資源分配及表現評估而向主要營運決策人匯報之資料集中於所交付或所提供之貨品或服務類別。

截至二零二一年十二月三十一日止年度，本集團開始提供診斷諮詢、健康醫療測試及檢測以及保健品分銷，其被主要營運決策人視為新的經營及可呈報分部。

貸款中介業務於截至二零二零年十二月三十一日止年度終止。以下分部業績並不包括任何來自已終止經營業務之金額。

6. OPERATING SEGMENT INFORMATION

(Continued)

The Group's reportable and operating segments are as follows:

- (a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking as well as distribution of healthcare supplements;
- (b) Money lending: provision of loan financing for earning interest income;
- (c) Securities and other investments: holding of equity investments, investment in short to long-term financial assets for dividend income;
- (d) Financial and investment advisory: provision of financial and investment consulting services; and
- (e) Property investment: investment in properties for rental income and/or for potential capital appreciation.

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that bank interest income, loss on disposal of plant and equipment, share of results of joint ventures, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

6. 經營分部資料(續)

本集團的可呈報及經營分部如下：

- (a) 長壽科學業務：提供診斷諮詢、健康醫療測試及檢測以及保健品分銷；
- (b) 借貸：提供貸款融資以賺取利息收入；
- (c) 證券及其他投資：持有股本投資、短期至長期金融資產投資以賺取股息收入；
- (d) 金融及投資諮詢：提供金融及投資顧問服務；及
- (e) 物業投資：投資於物業以賺取租金收入及／或作潛在資本增值。

得出本集團上述可呈報分部時並無合併經營分部。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／(虧損)評估，即以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前虧損之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、出售廠房及設備虧損、應佔合營企業之業績、財務成本以及總辦事處及公司收入及開支。

31 December 2021
二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets exclude tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

6. 經營分部資料(續)

由於可收回稅項以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

Year ended 31 December 2021		Longevity science business	Money lending	Securities and other investments	Financial and investment advisory	Property investment	Unallocated	Total
截至二零二一年十二月三十一日止年度		長壽科學業務	借貸	證券及其他投資	金融及投資諮詢	物業投資	未分配	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
Segment revenue	分部收益							
Revenue from external customers	來自外界客戶之收益	22,446	27,218	13	11,442	-	-	61,119
Segment results	分部業績	3,500	41,046	(5)	(14,174)	(4,997)	-	25,370
<i>Reconciliation:</i>	<i>對賬:</i>							
Bank interest income	銀行利息收入							92
Finance costs	財務成本							(692)
Share of loss of joint ventures	應佔合營企業虧損							900
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額							(18,710)
Profit before tax	除稅前溢利							6,960
Other segment information:	其他分部資料:							
Fair value losses on investment properties	投資物業之公平值虧損	-	-	-	-	4,997	-	4,997
Depreciation of right-of-use assets	使用權資產折舊	2,948	194	-	634	-	-	3,776
Depreciation of plant and equipment	廠房及設備折舊	120	97	-	315	-	69	601
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	-	(19,880)	-	15,405	-	-	(4,475)
Capital expenditure*	資本開支*	866	5	-	-	18	-	889

31 December 2021
二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION

(Continued)

6. 經營分部資料(續)

		Loan facilitation services 貸款 中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2020 截至二零二零年十二月三十一日止年度							
Segment revenue	分部收益						
Revenue from external customers	來自外界客戶之收益	-	61,154	5,717	13,151	-	80,022
Segment results	分部業績	6,250	35,573	4,917	(48,579)	5,708	3,869
<i>Reconciliation:</i>							
Bank interest income	銀行利息收入						1,059
Finance costs	財務成本						(426)
Share of loss of joint ventures	應佔合營企業虧損						(1,153)
Corporate and other unallocated expenses, net	公司及其他未分配 開支淨額						(12,521)
Loss before tax	除稅前虧損						(9,172)
Other segment information:	其他分部資料:						
Fair value gains on investment properties	投資物業之公平值 收益	-	-	-	-	(5,716)	(5,716)
Depreciation of right-of-use assets	使用權資產折舊	-	830	2	750	-	1,582
Depreciation of plant and equipment	廠房及設備折舊	-	118	1	155	-	274
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下 之減值虧損， 扣除撥回	(6,250)	17,086	-	48,091	-	58,927
Capital expenditure*	資本開支*	-	-	-	1,337	23,988	25,325

* Capital expenditure consists of additions to plant and equipment and investment properties including assets from the acquisition of assets and liabilities or subsidiaries.

* 資本開支包括添置廠房及設備以及投資物業，包括收購資產及負債或附屬公司所得資產。

31 December 2021
二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION

(Continued)

6. 經營分部資料(續)

		Longevity science business 長壽 科學業務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Securities and other investments 證券及 其他投資 HK\$'000 千港元	Financial and investment advisory 金融及 投資諮詢 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2021 二零二一年十二月三十一日							
Segment assets	分部資產	35,559	228,694	56,888	96,305	26,001	443,447
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬:</i> 公司及其他未分配 資產						74,048
Total assets	資產總值						517,495
Segment liabilities	分部負債	3,920	1,546	-	16,757	-	22,223
<i>Reconciliation:</i> Tax payable Deferred tax liabilities Corporate and other unallocated liabilities	<i>對賬:</i> 應付稅項 遞延稅項負債 公司及其他未分配 負債						5,359 766 18,429
Total liabilities	負債總額						46,777
31 December 2020 二零二零年十二月三十一日							
Segment assets	分部資產	-	179,492	103,706	156,368	30,547	470,113
<i>Reconciliation:</i> Tax recoverable Corporate and other unallocated assets	<i>對賬:</i> 可收回稅項 公司及其他未分配 資產						3,193 4,934
Total assets	資產總值						478,240
Segment liabilities	分部負債	-	533	-	12,559	-	13,092
<i>Reconciliation:</i> Tax payable Deferred tax liabilities Corporate and other unallocated liabilities	<i>對賬:</i> 應付稅項 遞延稅項負債 公司及其他未分配 負債						5,361 1,207 3,694
Total liabilities	負債總額						23,354

31 December 2021
二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION

(Continued)

6. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	15,503	48,081	8,935	136
Mainland China	中國內地	45,616	31,941	162,138	211,887
The Island of Saipan	塞班島	-	-	12,750	15,000
		61,119	80,022	183,823	227,023

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude equity investments designated at fair value through other comprehensive income.

收益資料以客戶所在地為依據。非流動資產按資產所在地為依據及不包括指定為按公平值透過其他全面收益入賬之股本投資。

Information about major customers

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

有關主要客戶之資料

來自佔本集團年內收益10%以上之各分部個別客戶之收益概要載列如下：

		2021 二零二一年				2020 二零二零年			
		Money lending	Securities and other investments	Financial and investment advisory	Total	Money lending	Securities and other investments	Financial and investment advisory	Total
		借貸	證券及 其他投資	金融及 投資諮詢	總計	借貸	其他投資	投資諮詢	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Customer A	客戶甲	-	-	-	-	10,455	-	-	10,455
Customer B	客戶乙	8,539	-	-	8,539	-	-	-	-
Customer C	客戶丙	-	-	5,315	5,315	-	-	9,282	9,282
Customer D	客戶丁	-	14,672	3,978	18,650	-	5,678	3,652	9,330
Customer E	客戶戊	-	-	-	-	19,921	-	-	19,921
		8,539	14,672	9,293	32,504	30,376	5,678	12,934	48,988

31 December 2021
二零二一年十二月三十一日

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	93	1,059
Exchange gain, net	匯兌收益淨額	7	-
Government grants*	政府補助*	-	594
Dividends received from joint ventures (note 18)	已收合營企業股息 (附註18)	900	-
Others	其他	863	326
		1,863	1,979

* The government grants include subsidies received under the Employee Support Scheme of the Government of Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

* 政府補助包括根據香港特別行政區政府之「保就業」計劃收取之補貼。並無有關該等補貼之未達成條件或或然事項。

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on other borrowings	其他借貸利息	14	347
Interest on lease liabilities (note 17(c))	租賃負債利息(附註17(c))	678	79
		692	426

31 December 2021
二零二一年十二月三十一日

9. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

9. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）於扣除／（抵免）以下各項後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of plant and equipment	廠房及設備折舊	601	383
Depreciation of right-of-use assets	使用權資產折舊	3,776	1,627
Impairment of loan and interest receivables, net	應收貸款及利息減值淨額	(21,465)	17,086
Impairment of trade receivables, net	應收賬款減值淨額	9	5,556
Impairment of other receivables	其他應收款項減值	16,981	36,285
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	(4,475)	58,927
Auditor's remuneration	核數師酬金	1,513	1,400
Employee benefit expenses (excluding directors' and chief executive's remuneration) (note 11)	僱員福利開支（不包括董事及最高行政人員之薪酬）（附註11）		
— Wages and salaries	— 工資及薪金	15,693	12,395
— Pension scheme contribution	— 退休金計劃供款	2,060	1,315
		17,753	13,710

31 December 2021
二零二一年十二月三十一日

10. INCOME TAX EXPENSE

10. 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
Current tax:	即期：		
Hong Kong	香港		
Charge for the year	年內支出	920	-
Overprovision in prior years	過往年度超額撥備	-	(20)
		920	(20)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Charge for the year	年內支出	66	405
Underprovision in prior years	過往年度撥備不足	247	-
		313	405
Deferred tax	遞延稅項	(473)	1,143
Total tax charge for the year	年內稅項支出總額	760	1,528

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of assessable profits of the qualifying corporation in the Group are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for both years.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

在香港的利得稅兩級制下，本集團內符合條件的公司，其首2,000,000港元的應課稅溢利按8.25%的稅率徵收，而超過2,000,000港元的應課稅溢利則按16.5%的稅率徵收。不符合利得稅兩級制的香港公司的應課稅溢利將繼續按16.5%的統一稅率徵稅。

利得稅兩級制在兩個年度均適用於本集團。

根據企業所得稅法及企業所得稅法實施條例，中國附屬公司在該兩個年度的稅率為25%。

31 December 2021
二零二一年十二月三十一日

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit/(loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表的除稅前溢利／(虧損)對賬，具體如下：

		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 tax	除稅前溢利／(虧損)	6,960	(9,172)
Tax at the statutory tax rate	按法定稅率計算之稅項	546	(1,541)
Expenses not deductible for tax	不可扣稅開支	4,819	10,021
Income not subject for tax	毋須課稅收入	(2,380)	(10,273)
Tax losses utilised from previous periods	動用過往期間稅項虧損	(5,305)	(9)
Tax losses not recognised	未確認稅項虧損	3,041	2,864
Under/(over)-provision in previous year	過往年度撥備不足／(超額撥備)	247	(20)
Others	其他	(208)	486
Income tax expense for the year	年內所得稅開支	760	1,528

The share of tax attributable to joint ventures amounting to HK\$18,000 (2020: HK\$174,000) is included in "share of (loss)/profit of joint ventures" in the consolidated statement of profit or loss.

歸屬於合營企業之應佔稅項18,000港元(二零二零年：174,000港元)已計入綜合損益表內之「應佔合營企業(虧損)／溢利」。

31 December 2021
二零二一年十二月三十一日

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

11. 董事及最高行政人員薪酬

根據適用上市規則及香港公司條例披露之年內董事及最高行政人員薪酬如下：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contribution	Payment in lieu of notice	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	代通知金	薪酬總額
		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
2021:	二零二一年:					
Executive directors:	執行董事:					
Mr. YAN Li ¹	閻立先生 ¹	-	600	21	-	621
Ms. CAO Xie Qiong ²	曹潔女士 ²	-	600	19	-	619
Mr. YEUNG Siu Keung	楊少強先生	-	61	2	-	63
Mr. LI Jiu-hua (resigned on 10 January 2021 and reappointed on 8 December 2021)	李九華先生(於二零二一年一月十日辭任及於二零二一年十二月八日獲重新委任)	-	82	-	-	82
Mr. WANG Hongxin (appointed on 1 May 2021 and resigned on 8 December 2021)	王洪信先生(於二零二一年五月一日獲委任及於二零二一年十二月八日辭任)	-	800	12	-	812
Mr. LI Xiaoshuang (appointed on 31 August 2021)	李小雙先生(於二零二一年八月三十一日獲委任)	-	200	6	-	206
Non-executive directors:	非執行董事:					
Ms. CHOI Ngai Wah ⁵	蔡藝華女士 ⁵	240	-	-	-	240
Ms. YU Yang (resigned on 1 May 2021)	余楊女士(於二零二一年五月一日辭任)	-	-	-	-	-
Dr. HE Yiwu (appointed on 13 August 2021)	何亦武博士(於二零二一年八月十三日獲委任)	-	-	-	-	-
		240	2,343	60	-	2,643
Independent non-executive directors:	獨立非執行董事:					
Mr. TO Langa Samuelson (resigned on 1 May 2021)	杜朗加先生(於二零二一年五月一日辭任)	40	-	-	-	40
Mr. CHAN Wai Dune ⁹ (resigned on 16 March 2021)	陳維端先生 ⁹ (於二零二一年三月十六日辭任)	50	-	-	-	50
Mr. MAK Ping Leung ⁵ (resigned on 1 May 2021)	麥炳良先生 ⁵ (於二零二一年五月一日辭任)	80	-	-	-	80
Ms. Ho Man Wai (appointed as 16 March 2021 and resigned on 1 May 2021)	何文慧女士(於二零二一年三月十六日獲委任及於二零二一年五月一日辭任)	31	-	-	-	31
Ms. WANG Weixia (appointed on 16 March 2021)	王偉霞女士(於二零二一年三月十六日獲委任)	191	-	-	-	191
Mr. TAM Ho Leung Simon (appointed on 1 May 2021)	譚浩亮先生(於二零二一年五月一日獲委任)	160	-	-	-	160
Mr. Chai Nan (appointed on 1 May 2021)	柴楠先生(於二零二一年五月一日獲委任)	160	-	-	-	160
		712	-	-	-	712
Total	總計	952	2,343	60	-	3,355

31 December 2021
二零二一年十二月三十一日

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

11. 董事及最高行政人員薪酬(續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Pension scheme contribution 退休金計劃 供款	Payment in lieu of notice 代通知金	Total remuneration 薪酬總額
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020:	二零二零年:				
Executive directors:	執行董事:				
Mr. YAN Li ¹ (appointed on 13 November 2020)	閻立先生 ¹ (於二零二零年十一月 十三日獲委任)	-	80	-	80
Ms. CAO Xie Qiong ² (appointed on 16 December 2020)	曹衆女士 ² (於二零二零年十二月 十六日獲委任)	-	26	-	26
Mr. YEUNG Siu Keung (resigned on 21 May 2021)	楊少強先生 (於二零二一年五月 二十一日辭任)	-	760	19	779
Mr. LI Jiuhua ⁴	李九華先生 ⁴	-	52	2	552
Non-executive directors:	非執行董事:				
Ms. CHOI Ngai Wah ⁵ (appointed on 31 December 2020)	蔡藝華女士 ⁵ (於二零二零年十二月 三十一日獲委任)	1	-	-	1
Ms. YU Yang	余楊女士	-	-	-	-
		1	918	21	1,492
Independent non-executive directors:	獨立非執行董事:				
Mr. WONG Man Hong ⁶	黃敏康先生 ⁶	125	-	-	125
Mr. LEE Man To ⁷	李敏滔先生 ⁷	101	-	-	101
Mr. ZHENG Zhen ⁸	鄭禎先生 ⁸	120	-	-	120
Mr. TO Langa Samuelson	杜朗加先生	120	-	-	120
Mr. CHAN Wai Dune ⁹ (appointed on 31 December 2020)	陳維端先生 ⁹ (於二零二零年十二月 三十一日獲委任)	1	-	-	1
Mr. MAK Ping Leung ⁵	麥炳良先生 ⁵	1	-	-	1
		468	-	-	468
Total	總計	469	918	21	1,960

31 December 2021
二零二一年十二月三十一日

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2020: Nil).

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

11. 董事及最高行政人員薪酬(續)

上列執行董事酬金主要關於彼等就管理本公司及本集團事務所提供的服務。上列非執行董事酬金主要關於彼等擔任本公司或其附屬公司董事所提供的服務。上列獨立非執行董事酬金主要關於彼等擔任本公司董事所提供的服務。

年內並無訂立董事或最高行政人員已據此放棄或同意放棄任何薪酬之安排(二零二零年：無)。

12. 五名最高薪僱員

年內五名最高薪僱員中包括兩名董事(二零二零年：兩名董事)(其薪酬詳情載於上文附註11)。餘下三名(二零二零年：三名)並非本公司董事或最高行政人員之最高薪僱員年內之薪酬詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,719	1,632
Performance related bonus	表現掛鈎花紅	—	270
Pension scheme contributions	退休金計劃供款	45	55
		2,764	1,957

31 December 2021
二零二一年十二月三十一日

12. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 人數	
		2021 二零二一年	2020 二零二零年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
		3	3

There were no non-directors and non-chief executive highest paid employees being granted share option during the year (2020: Nil).

薪酬介乎以下範圍之非董事亦非最高行政人員之最高薪僱員人數如下：

年內概無向非董事亦非最高行政人員之最高薪僱員授出購股權(二零二零年：無)。

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

13. 股息

截至二零二一年十二月三十一日止年度內並無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二零年：無)。

14. EARNINGS/(LOSS) PER SHARE

The calculations of the basic and diluted earnings/(loss) per share are based on:

14. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃基於下列各項計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(Loss):	溢利／(虧損)：		
Profit/(loss) for the year attributable to owners of the Company, used in the basic and diluted loss per share calculations	用於計算每股基本及攤薄虧損之歸屬於本公司擁有人之年內溢利／(虧損)	6,055	(11,487)

31 December 2021
二零二一年十二月三十一日

14. EARNINGS/(LOSS) PER SHARE (Continued)

14. 每股盈利／(虧損)(續)

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	3,870,102,000	3,870,102,000
Mandatorily convertible notes	強制性可換股票據	10,912,000,000	10,912,000,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／(虧損)之年內已發行普通股加權平均數	14,782,102,000	14,782,102,000

The weighted average number of ordinary shares in issue have been adjusted for the number of ordinary shares that will be issued upon the conversion of the mandatorily convertible notes as the convertible notes were mandatorily convertible into ordinary shares. Hence the ordinary shares that will be issued upon conversion are included in the calculation of basic and dilute earnings per share from the date the contract is entered into.

The computation of diluted earnings per share for the year ended 31 December 2021 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for 2021.

The computation of diluted loss per share for the year ended 31 December 2020 does not assume the impact of the exercise of share options outstanding since their assumed exercise would result in a decrease in loss per share.

就發行在外的普通股數目變動而資源並無相應變動的情況下(包括已發行普通股及可換股票據)，已發行普通股的加權平均數已經調整。由於可換股票據已強制轉換為普通股，其自合約訂立日期起已被納入每股基本及攤薄盈利的計算內。

計算截至二零二一年十二月三十一日止年度之每股攤薄虧損並無假設本公司購股權獲行使，因為該等購股權的行使價高於二零二一年的平均股份市價。

計算截至二零二零年十二月三十一日止年度之每股攤薄虧損並無假設尚未行使之購股權獲行使之影響，因為其假設行使會導致每股虧損減少。

31 December 2021
二零二一年十二月三十一日

15. PLANT AND EQUIPMENT

15. 廠房及設備

31 December 2020		Leasehold improvements	Medical machinery	Furniture, fittings and equipment	Motor Vehicles	Total
二零二零年十二月三十一日		租賃物業裝修	醫療器材	傢俬、裝置及設備	汽車	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
At 31 December 2020 and at 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：					
Cost	成本	248	-	2,007	1,105	3,360
Accumulated depreciation	累計折舊	(137)	-	(1,678)	(175)	(1,990)
Net carrying amount	賬面淨額	111	-	329	930	1,370
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日，經扣除累計折舊	111	-	329	930	1,370
Additions	添置	-	815	74	-	889
Depreciation provided during the year	年內計提折舊	(77)	(116)	(164)	(244)	(601)
Written off	撥銷	(35)	-	(4)	-	(39)
Exchange realignment	匯兌調整	1	-	5	27	33
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日，經扣除累計折舊	-	699	240	713	1,652
At 31 December 2021:	於二零二一年十二月三十一日：					
Cost	成本	-	815	1,769	1,142	3,726
Accumulated depreciation	累計折舊	-	(116)	(1,529)	(429)	(2,074)
Net carrying amount	賬面淨額	-	699	240	713	1,652

31 December 2021
二零二一年十二月三十一日

15. PLANT AND EQUIPMENT (Continued)

15. 廠房及設備(續)

31 December 2020 二零二零年十二月三十一日		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019 and at 1 January 2020:	於二零一九年十二月三十一日及二零二零年一月一日:				
Cost	成本	117	1,750	-	1,867
Accumulated depreciation	累計折舊	(86)	(1,442)	-	(1,528)
Net carrying amount	賬面淨額	31	308	-	339
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，經扣除累計折舊	31	308	-	339
Additions	添置	118	185	1,047	1,350
Depreciation provided during the year	年內計提折舊	(44)	(173)	(166)	(383)
Exchange realignment	匯兌調整	6	9	49	64
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，經扣除累計折舊	111	329	930	1,370
At 31 December 2020:	於二零二零年十二月三十一日:				
Cost	成本	248	2,007	1,105	3,360
Accumulated depreciation	累計折舊	(137)	(1,678)	(175)	(1,990)
Net carrying amount	賬面淨額	111	329	930	1,370

31 December 2021
二零二一年十二月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面金額	30,523	-
Additions (note)	添置(附註)	-	8,988
Acquisition of assets and liabilities (note 35)	收購資產及負債(附註35)	-	15,000
Net (loss)/gain from fair value adjustments	公平值調整(虧損)/ 收益淨額	(4,997)	5,716
Exchange realignment	匯兌調整	475	819
Carrying amount at 31 December	於十二月三十一日之 賬面金額	26,001	30,523

Note: During the year ended 31 December 2020, the Group had additions of investment properties of approximately HK\$8,988,000 and such additions comprised of (i) two properties of approximately HK\$4,530,000 newly purchased by the Group; and (ii) a confiscation of property, which served as collateral against a loan receivable of the Group for outstanding amount of approximately HK\$4,458,000.

As at 31 December 2021 and 2020, the Group's investment properties consist of two commercial properties, and one residential property in Mainland China and one leasehold land in the Island of Saipan. The directors of the Company have determined that the investment properties consist of three classes of assets, i.e. residential properties, commercial properties and leasehold land, based on the nature, characteristics and risks of each property.

附註：截至二零二零年十二月三十一日止年度，本集團添置投資物業約8,988,000港元，包括(i)本集團新收購之兩項物業約4,530,000港元；及(ii)沒收作為本集團應收未償還貸款金額約4,458,000港元之抵押品之物業。

於二零二一年及二零二零年十二月三十一日，本集團之投資物業包括位於中國內地之兩項商業物業及一項住宅物業以及位於塞班島之一幅租賃土地。本公司董事釐定，基於各項投資物業之性質、特徵及風險，投資物業包括三個資產類別，即住宅物業、商業物業及租賃土地。

31 December 2021
二零二一年十二月三十一日

16. INVESTMENT PROPERTIES (Continued)

The Group's investment properties in Mainland China and Island of Saipan were revalued on 31 December 2021 based on valuations performed by Royson Valuation Advisory Limited, an independent professionally qualified valuer. The properties in Mainland China were revalued at RMB10,800,000 (equivalent to HK\$13,251,000) (2020: RMB13,080,000 (equivalent to HK\$15,523,000)) and the leasehold land in the Island of Saipan was revalued at USD1,700,000 (equivalent to HK\$12,750,000) (2020: USD2,000,000 (equivalent to HK\$15,000,000)). Each year, the Group's management decide, to appoint which external valuers to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuers on the valuation assumptions and valuation result when the valuations are performed for financial reporting purpose.

Particulars of the Group's investment properties are as follows:

16. 投資物業(續)

於二零二零年十二月三十一日，本集團位於中國內地及塞班島之投資物業乃基於匯辰評估諮詢有限公司(獨立專業合資格估值師)進行之估值重估。位於中國內地之物業乃按人民幣10,800,000元(相當於13,251,000港元)(二零二零年:人民幣13,080,000元(相等於15,523,000港元))重估，而位於塞班島之租賃土地乃按1,700,000美元(相當於12,750,000港元)(二零二零年:2,000,000美元(相等於15,000,000港元))重估。每年，本集團之管理層決定委任外聘估值師負責進行本集團物業之外部估值。挑選基準包括市場知識、聲譽、獨立性及是否維持專業標準。本集團之管理層已與估值師討論為財務申報目的進行估值時之估值假設及估值結果。

本集團投資物業之詳情如下：

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 歸屬於本集團之權益
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China 中國北京市豐台區成壽寺中路18號7號樓1層101及102	Commercial 商業	Medium term lease 中期租賃	100%
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China 中國北京市順義區石園南區33號樓6層1單元604	Residential 住宅	Long term lease 長期租賃	100%
Tract Numbers 22845-6 located in Capitol Hill, the Island of Saipan 位於Capitol Hill, the Island of Saipan之地塊編號22845-6	Residential 住宅	Medium term lease 中期租賃	100%

31 December 2021
二零二一年十二月三十一日

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

公平值層級

下表顯示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日使用下列項目之公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
Commercial properties	商業物業	-	-	8,773	8,773
Residential property	住宅物業	-	-	4,478	4,478
Leasehold land	租賃土地	-	-	12,750	12,750
		-	-	26,001	26,001

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日使用下列項目之公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
Commercial properties	商業物業	-	-	10,005	10,005
Residential property	住宅物業	-	-	5,518	5,518
Leasehold land	租賃土地	-	-	15,000	15,000
		-	-	30,523	30,523

During the years ended 31 December 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零二一年及二零二零年十二月三十一日止年度，公平值計量第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

31 December 2021
二零二一年十二月三十一日

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業 (續)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

公平值層級 (續)

於公平值計量層級第三級內分類之公平值計量對賬：

		Commercial properties 商業物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 January 2020	於二零二零年一月一日之賬面金額	-	-	-	-
Additions	添置	4,530	4,458	-	8,988
Acquisition of assets and liabilities (note 35)	收購資產及負債 (附註35)	-	-	15,000	15,000
Net gain from a fair value adjustment recognised in consolidated profit or loss	於綜合損益確認之公平值調整之收益淨額	4,947	769	-	5,716
Exchange realignment	匯兌調整	528	291	-	819
Carrying amount 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之賬面金額	10,005	5,518	15,000	30,523
Net loss from fair value adjustment recognised in consolidated profit or loss	於綜合損益確認之公平值調整之虧損淨額	(1,542)	(1,205)	(2,250)	(4,997)
Exchange realignment	匯兌調整	310	165	-	475
Carrying amount at 31 December 2021	於二零二一年十二月三十一日之賬面金額	8,773	4,478	12,750	26,001

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

公平值層級(續)

投資物業估值所用估值技術及主要輸入數據概要如下：

Investment properties held by the Group	Valuation techniques	Significant unobservable inputs	Range or weighted average	Relationship of input to fair value
本集團所持投資物業	估值技術	重大不可觀察輸入數據	範圍或加權平均	輸入數據與公平值之關係
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	42,500–42,660 (2020: 50,000–66,000)	The higher the market price, the higher the fair value
中國北京市豐台區成壽寺中路18號7號樓1層101及102	銷售比較法	估計每平方米市價(人民幣)		市價越高，公平值越高
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	24,107–27,909 (2020: 35,000–37,000)	The higher the market price, the higher the fair value
中國北京市順義區石園南區33號樓6層1單元604	銷售比較法	估計每平方米市價(人民幣)		市價越高，公平值越高
Tract Number 22845–6 located in Capitol Hill, the Island of Saipan	Sales comparison method	Estimated market price per square meter (US\$)	208–273 (2020: 800–1,200)	The higher the market price, the higher the fair value
位於Capitol Hill, the Island of Saipan之地塊編號22845–6	銷售比較法	估計每平方米市價(美元)		市價越高，公平值越高

Fair value of the Group's investment properties are generally derived using comparison approach based on market comparables of similar properties.

本集團投資物業之公平值一般基於類似物業之市場可資比較項目利用比較法得出。

31 December 2021
二零二一年十二月三十一日

16. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The sales comparison method is adopted by making reference to comparable market transactions in the assessment of the fair value of the investment properties. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, level of floor, environmental atmosphere, size of apartment and etc.

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of office property units which generally have lease terms of 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements 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	1,156	1,172
Additions	添置	7,429	1,546
Depreciation	折舊	(3,776)	(1,627)
Exchange realignment	匯兌調整	23	65
At 31 December	於十二月三十一日	4,832	1,156

16. 投資物業(續)

公平值層級(續)

銷售比較法乃透過於評估投資物業公平值時參考可資比較市場交易採用。該方法乃以市場交易被廣泛接納為最佳指標為基礎，並假定經考慮交易日期、樓層環境氣氛及單位大小等可變因素後，相關市場交易憑證可套用於類似物業。

17. 租賃

本集團作為承租人

本集團就各類辦公物業單位項目訂有租賃合約，租期一般為2年。一般而言，本集團被限制不得於本集團以外出讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產之賬面金額及變動如下：

31 December 2021
二零二一年十二月三十一日

17. LEASES (Continued)

17. 租賃(續)

The Group as a lessee (Continued)
(b) Lease liabilities

本集團作為承租人(續)
(b) 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,718	822
Within a period of more than one year but not more than two years	一年以上但不超過兩年之期間內	1,472	395
		5,190	1,217
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月內到期結付的款項	(3,718)	(822)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後到期結付的款項	1,472	395

The incremental borrowing rates applied to lease liabilities range from 9.4% to 11.8% (2020: 9.4%).

適用於租賃負債之增量借貸利率介乎9.4厘至11.8厘(二零二零年：9.4厘)。

31 December 2021
二零二一年十二月三十一日

17. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in the consolidated statement of profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	678	79
Expense relating to short-term leases	短期租賃開支	1,551	1,147

(d) **Total cash flow for leases**

Total cash outflow for leases included in the consolidated statement of cash flows 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
Within operating activities	經營活動內	2,229	1,226
Within financing activities	融資活動內	3,482	1,433
		5,711	2,659

17. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於綜合損益表確認之金額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	678	79
Expense relating to short-term leases	短期租賃開支	1,551	1,147

(d) **租賃現金流總額**

計入綜合現金流量表之租賃現金流出總額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	經營活動內	2,229	1,226
Within financing activities	融資活動內	3,482	1,433
		5,711	2,659

31 December 2021
二零二一年十二月三十一日

18. INTERESTS IN JOINT VENTURES

18. 於合營企業之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	應佔淨資產	5,310	2,921
Goodwill on acquisition	收購時之商譽	443	583
		5,753	3,504

The Group's loan and interest receivable balances due from the joint ventures are disclosed in note 21 to the consolidated financial statements.

本集團應收合營企業之貸款及利息結餘於綜合財務報表附註21披露。

Particulars of the Group's joint ventures are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of registration and business 登記及營業地點	Percentage of ownership interest 擁有權權益百分比	Principal activities 主要業務
Chongqing Juquan Business Information Consulting Co., Limited ("Chongqing Juquan")# 重慶鉅泉商務信息諮詢有限公司 〔重慶鉅泉〕#	RMB1,020,000 人民幣1,020,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢
Wuxi Juquan Outsourcing Service Co., Limited ("Wuxi Juquan")# 無錫鉅泉外包服務有限公司 〔無錫鉅泉〕#	RMB1,020,000 人民幣1,020,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢
Tian Xing Ji Yuan (Tianjin) Service Outsourcing Co., Limited ("Tian Xing Tianjin")# (Note) 天行紀元(天津)服務外包有限公司〔天行天津〕# (附註)	RMB1,530,000 人民幣1,530,000元	PRC/ Mainland China 中國／中國內地	51*	Business Information Consulting 商務信息諮詢
Mailyard Health Technology Group (Hubei) Co., Limited ("Mailyard Health Technology")# 美爾雅健康科技集團(湖北)有限公司 〔美爾雅健康科技〕#	RMB10,000,000 人民幣10,000,000元	PRC/ Mainland China 中國／中國內地	30%*	Health consulting and technical services 健康諮詢及技術服務

The above investments are indirectly held by the Company.

本公司間接持有上述投資。

31 December 2021
二零二一年十二月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

The Group has discontinued the recognition of its share of loss of a joint venture, Chongqing Juquan because the share of loss of the joint venture exceeded the Group's interest in that joint venture and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of loss of this joint venture for the current year and cumulatively were HK\$1,028,000 (2020: 2,127,000) and HK\$3,155,000 (2020: 2,127,000), respectively. During the year ended 31 December 2021, the Group received HK\$900,000 of dividend from Chongqing Juquan which is accordingly recognised as other income (Note 7).

The Group's joint ventures are accounted for using the equity method.

Note: Tian Xing Tianjin was deregistered on 6 September 2021.

- # The English name of the Chinese entitle is translation of the Chinese name and is included herein for identification purpose only.
- * Under the joint venture agreement, none of the joint venture partners has unilateral control over the economic activities of Chongqing Juquan, Wuxi Juquan, Tian Xing Tianjin and Mailyard Health Technology and hence, the Group's interest is accounted for as joint ventures.

18. 於合營企業之權益(續)

本集團已終止確認其應佔合營企業重慶鉅泉之虧損，原因為應佔該合營企業之虧損超過本集團於該合營企業之權益，而本集團並無義務彌補進一步虧損。本集團本年度及累計之未確認應佔該合營企業虧損金額分別為1,028,000港元(二零二零年：2,127,000港元)及3,155,000港元(二零二零年：2,127,000港元)。截至二零二一年十二月三十一日止年度，本集團從重慶鉅泉收到900,000港元的股息，並相應確認為其他收入(附註7)。

本集團之合營企業使用權益法入賬。

附註：天行天津於二零二一年九月六日撤銷註冊。

- # 於本文中，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。
- * 根據合營企業協議，合營夥伴概無對重慶鉅泉、無錫鉅泉、天行天津及美爾雅健康科技之經濟活動擁有單方面控制權，因此本集團之權益入賬列作合營企業。

31 December 2021
二零二一年十二月三十一日

18. INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information of Chongqing Juquan, Wuxi Juquan, Tian Xing Tianjin and Mailyard Health Technology, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18. 於一間合營企業之權益(續)

下表概列重慶鉅泉、無錫鉅泉天行天津及美爾雅健康科技之財務資料(已就所有會計政策差異調整並與其於財務報表之賬面金額對賬)：

		Chongqing Juquan		Wuxi Juquan		Tian Xing Tianjin		Mailyard Health Technology
		重慶鉅泉	無錫鉅泉	天行天津	美爾雅健康科技			
		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	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
Cash and cash equivalents	現金及現金等價物	2,356	10,147	1,595	862	-	2,567	3,956
Other current assets	其他流動資產	12,229	9,042	10,592	10,791	-	3,035	9,129
Total current assets	流動資產總值	14,585	19,189	12,187	11,653	-	5,602	13,085
Non-current assets	非流動資產	8	10	-	-	-	-	-
Goodwill on acquisition of the joint ventures	收購合營企業時之商譽	-	-	443	428	-	155	-
Current liabilities	流動負債	(20,780)	(23,370)	(9,311)	(9,295)	-	(2,233)	(144)
Net (liabilities)/assets	(負債淨額)/資產淨值	(6,187)	(4,171)	3,319	2,786	-	3,524	12,941
Net (liabilities)/assets, excluding goodwill	(負債淨額)/資產淨值，不包括商譽	(6,187)	(4,171)	2,876	2,358	-	3,369	12,941
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益對賬：							
Proportion of the Group's ownership	本集團擁有權比例	51%	51%	51%	51%	51%	51%	30%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	-	-	1,467	1,203	-	1,718	3,882
Share of net assets included in carrying amount of the investment	計入投資賬面金額之應佔淨資產	-	-	1,467	1,203	-	1,718	3,882
Revenue	收益	4,168	8,801	6,025	7,160	332	1,249	2,122
Tax	稅項	(4)	(179)	(20)	(163)	(1)	-	(17)
(Loss)/profit and total comprehensive (loss)/income for the year/period	年/期內(虧損)/溢利及全面(虧損)/收益總額	(77)	(7,101)	1,586	472	(217)	106	660
Dividends paid to the Group	已付本集團股息	(900)	-	(589)	-	-	-	-

31 December 2021
二零二一年十二月三十一日

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	56,877	73,345

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, Group sold certain of its equity investments as these investments no longer coincided with the Group's investment strategy. The aggregate fair value on the dates of sale was HK\$5,673,000 (2020: HK\$19,290,000) and accumulated loss recognised in other comprehensive loss of HK\$8,559,000 (2020: HK\$22,434,000) was transferred to accumulated losses.

19. 按公平值透過其他全面收益入賬之金融資產

由於本集團視上述於聯交所上市公司之股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

年內，本集團出售若干股本投資，原因為該等項投資不再符合本集團之投資策略。於出售當日之公平值總額為5,673,000港元（二零二零年：19,290,000港元），而於其他全面虧損確認之累計虧損8,559,000港元（二零二零年：22,434,000港元）已轉撥至累計虧損。

20. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Health and medical products — Finished goods	健康及醫療產品 — 製成品	1,020	—

20. 存貨

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動		
Loan and interest receivables	應收貸款及利息	147,953	128,415
Less: Impairment	減：減值	(2,368)	(636)
		145,585	127,779
Current	流動		
Loan and interest receivables	應收貸款及利息	706,651	695,144
Less: Impairment	減：減值	(634,372)	(655,483)
		72,279	39,661
		217,864	167,440

The terms of loans entered with its customers are on credit. The credit period is generally within four years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried interest at fixed interest rate ranging from 6% to 18% (2020: 6% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group held collateral or other credit enhancements over certain of its loan and interest receivable balances. Please refer to note 40 for concentration of credit risk.

Included in the Group's loan and interest receivables are amounts due from the Group's joint ventures of carrying amount of HK\$25,206,000 (2020: HK\$32,836,000), which are unsecured, bearing interest at 12% (2020: 12%) per annum and repayable in between 2024 to 2025. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為四年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎6厘至18厘（二零二零年：6厘至18厘）。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。請參閱附註40，以了解信貸風險集中之詳情。

本集團應收貸款及利息中包括應收本集團合營企業款項，賬面值為25,206,000港元（二零二零年：32,836,000港元），為無抵押、按年利率12厘（二零二零年：12厘）計息，並須於二零二四年至二零二五年償還。於二零二一年及二零二零年十二月三十一日，本集團評定虧損備抵屬微不足道。

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued) 21. 應收貸款及利息(續)

Notes:

As at 31 December 2021, the balances included:

- (i) Loan and interest receivables with net carrying amount of approximately HK\$127,637,000 (2020: HK\$95,112,000), which are secured by share charge of borrowers, carried at fixed interest rate at 6% (2020: 6%) per annum;
- (ii) Loan and interest receivables with net carrying amount of approximately HK\$26,606,000 (2020: were fully impaired), which are unsecured, carried at fixed interest rate at 12% (2020: 12%) per annum;
- (iii) Loan and interest receivables with net carrying amount of approximately HK\$331,000 (2020: HK\$442,000), which are secured by financial assets, carried at fixed interest rate at 15.6% (2020: 15.6%) per annum;
- (iv) Loan and interest receivables with net carrying amount of Nil (2020: approximately HK\$750,000), which are secured by dividend right of a company registered in the PRC, carried at fixed interest rate at 15% (2020: 15%) per annum. The borrower is the shareholder of the joint venture held by the Group and the loan were matured in July 2021;
- (v) Loan and interest receivables were fully impaired (2020: net carrying amount of approximately HK\$2,079,000), which are secured by consumable goods of a borrower, carried at fixed interest rate at 12% per annum; and
- (vi) Loan and interest receivables with net carrying amount of approximately HK\$63,290,000 (2020: HK\$69,057,000), which are unsecured, carried at fixed interest rate ranging from 6% to 18% (2020: 6% to 18%) per annum.

附註:

於二零二一年十二月三十一日，結餘包括：

- (i) 應收貸款及利息賬面淨值約為127,637,000港元(二零二零年:95,112,000港元)，以借款人之股份押記作抵押，固定年利率為6厘(二零二零年:6厘)；
- (ii) 應收貸款及利息賬面淨值約26,606,000港元已於年內悉數減值(二零二零年:已悉數減值)，為無抵押，固定年利率為12厘(二零二零年:12厘)；
- (iii) 應收貸款及利息賬面淨值約為331,000港元(二零二零年:442,000港元)，以金融資產作抵押，固定年利率為15.6厘(二零二零年:15.6厘)；
- (iv) 應收貸款及利息賬面淨值為零(二零二零年:約750,000港元)，以一間於中國登記之公司之股息權作抵押，固定年利率為15厘(二零二零年:15厘)。借款人為本集團所持合營企業之股東，貸款於二零二一年七月到期；
- (v) 應收貸款及利息已悉數減值(二零二零年:賬面淨值約2,079,000港元)，以借款人之消耗品作抵押，固定年利率為12厘；及
- (vi) 應收貸款及利息賬面淨值約63,290,000港元(二零二零年:69,057,000港元)，為無抵押，固定年利率介乎6厘至18厘(二零二零年:6厘至18厘)。

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest income accrued, and net of provisions, 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
Within 30 days	30天內	652	95,424
31-90 days	31至90天	1,284	34,696
91-180 days	91至180天	1,936	1,318
181-365 days	181至365天	109,159	5,474
Over 365 days	365天以上	104,833	30,528
		217,864	167,440

The Group applies the general approach to measuring expected credit losses which uses a 12-month basis ECL for loan and interest receivables. However, when there has been a significant increase in credit risk since origination, the allowances will be based on the lifetime ECL.

The movements in the loss allowance for impairment of loan and interest 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 beginning of year	於年初	656,119	922,734
Impairment losses, net (note 9)	減值虧損淨額(附註9)	(21,465)	17,086
Amount written off as uncollectible	撇銷為不可收回之金額	-	(287,024)
Exchange realignment	匯兌調整	2,086	3,323
At end of year	於年末	636,740	656,119

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

本集團應用一般方法以12個月預期信貸虧損計量應收貸款及利息。然而，當信貸風險自源起以來大幅增加時，按全期預期信貸虧損計提備抵。

應收貸款及利息減值虧損備抵之變動如下：

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued) 21. 應收貸款及利息(續)

The table below shows the credit quality and maximum exposure to credit risk based on the Group's internal credit rating system and period-end stage classification. The amounts presented are gross of impairment allowances.

下表列示基於本集團內部信貸評級系統及期末階段分類法之信貸質素及最大信貸風險敞口。所呈列之金額為減值備抵總額。

		31 December 2021 二零二一年十二月三十一日			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	141,521	-	-	141,521
Performing (bad) (ii)	履約(不良)(ii)	-	52,910	-	52,910
Non-performing (iii)	不履約(iii)	-	-	660,173	660,173
Total	總計	141,521	52,910	660,173	854,604

		31 December 2020 二零二零年十二月三十一日			
		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	164,807	-	-	164,807
Performing (bad) (ii)	履約(不良)(ii)	-	49,753	-	49,753
Non-performing (iii)	不履約(iii)	-	-	608,999	608,999
Total	總計	164,807	49,753	608,999	823,559

(i) Performing (good) (i) refer to exposures which credit risk has not increased significantly since initial recognition.

(i) 履約(良好)(i)指所面對之信貸風險自初始確認以來並無顯著上升。

(ii) Performing loans (bad) refer to exposures which credit risk has increased significantly.

(ii) 履約貸款(不良)指所面對之信貸風險已顯著上升。

(iii) Non-performing loans refer to exposures with objective evidence of impairment.

(iii) 不履約貸款指出現客觀減值證據之風險。

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan and interest receivables is as follows:

21. 應收貸款及利息(續)

對賬面總額變動之分析以及有關應收貸款及利息之相應預期信貸虧損備抵如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	61,878	1,015,052	–	1,076,930
New	新增	153,623	58,698	–	212,321
Derecognised (excluding write-off)	終止確認(不包括 撤銷)	(43,449)	(147,571)	–	(191,020)
Transfer to Stage 1	轉撥至第1階段	–	–	–	–
Transfer to Stage 2	轉撥至第2階段	(2,174)	2,174	–	–
Transfer to Stage 3	轉撥至第3階段	(13,959)	(878,754)	892,713	–
Write-off	撤銷	–	–	(287,024)	(287,024)
Exchange realignment	匯兌調整	8,888	154	3,310	12,352
At 31 December 2020	於二零二零年 十二月三十一日	164,807	49,753	608,999	823,559
New	新增	99,175	13,855	–	113,030
Derecognised (excluding write-off)	終止確認(不包括 撤銷)	(84,725)	(3,055)	–	(87,780)
Transfer to Stage 1	轉撥至第1階段	–	–	–	–
Transfer to Stage 2	轉撥至第2階段	(38,696)	38,696	–	–
Transfer to Stage 3	轉撥至第3階段	–	(46,698)	46,698	–
Exchange realignment	匯兌調整	960	359	4,476	5,795
At 31 December 2021	於二零二一年 十二月三十一日	141,521	52,910	660,173	854,604

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued) 21. 應收貸款及利息(續)

The Group determines the provision for ECL by exercising significant judgements to evaluate the collectability from individual loan and interest receivables after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payment, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of loan and interest receivables.

本集團運用重大判斷釐定預期信貸虧損撥備，評價個別應收貸款及利息之可收回性，當中計及其信譽、是否面對財政困難、違約或拖欠利息或本金付款經驗、賬齡分析以及對可能影響應收貸款及利息可收回性之未來事件及經濟情況之預測。

Movements in allowance for ECL are as follows:

預期信貸虧損撥備的變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 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	620	922,114	-	922,734
Net charge of the impairment	減值支出淨額	15,099	61,786	-	76,885
Derecognised	終止確認	-	(59,799)	-	(59,799)
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(1,076)	1,076	-	-
Transfer to Stage 3	轉撥至第3階段	(14,039)	(878,754)	892,793	-
Write-off	撇銷	-	-	(287,024)	(287,024)
Exchange realignment	匯兌調整	33	59	3,231	3,323
At 31 December 2020	於二零二零年 十二月三十一日	637	46,482	609,000	656,119
Net charge of the impairment	減值支出淨額	1,648	3,520	-	5,168
Derecognised	取消確認	(27)	-	(26,606)	(26,633)
Transfer to Stage 1	轉撥至第1階段	-	-	-	-
Transfer to Stage 2	轉撥至第2階段	(32)	32	-	-
Transfer to Stage 3	轉撥至第3階段	-	(47,425)	47,425	-
Exchange realignment	匯兌調整	51	9	2,026	2,086
At 31 December 2021	於二零二一年 十二月三十一日	2,277	2,618	631,845	636,740

31 December 2021
二零二一年十二月三十一日

21. LOAN AND INTEREST RECEIVABLES (Continued)

The Group has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Group will continue to demand repayment from the borrowers and guarantors. The Group has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Group has commenced legal proceeding and issued the Writ of Summons to several borrowers and guarantors. The Group is currently seeking advice from the lawyer to proceed with legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

22. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬款	13,451	12,983
Less: Impairment	減值	(13,432)	(12,983)
		19	-

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days (2020: 30 to 90 days) for its trade receivables. For the Longevity science business, the Group generally requests for deposits in advance from customers (note 29). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

21. 應收貸款及利息(續)

本集團已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本集團將繼續要求借款人及擔保人還款。本集團亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本集團已展開法律程序，向多名借款人及擔保人發出傳訊令狀。本集團現正尋求其律師之意見，以進行法律程序從借款人及擔保人接管所質押資產之擁有權。

22. 應收賬款

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期一般介乎30至90天(二零二零年: 30至90天)。對於長壽科學業務，本集團一般要求客戶提前交付按金(附註29)。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

31 December 2021
二零二一年十二月三十一日

22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables, based on the invoice date and net of provisions, was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 30 days	即期至三十日	18	-

The movements in the loss allowance for impairment of 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 beginning of year	於年初	12,983	6,739
Impairment losses, net (note 9)	減值虧損淨額(附註9)	10	5,556
Amount written off as uncollectible	撇銷為不可收回之金額	-	-
Exchange realignment	匯兌調整	439	688
At end of year	於年末	13,432	12,983

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

The increase in loss allowance for the current year was mainly due to an increase in trade receivables which were past due over 365 days.

22. 應收賬款(續)

基於發票日期計算及於扣除撥備後，應收賬款之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 30 days	即期至三十日	18	-

應收賬款減值虧損備抵之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	12,983	6,739
Impairment losses, net (note 9)	減值虧損淨額(附註9)	10	5,556
Amount written off as uncollectible	撇銷為不可收回之金額	-	-
Exchange realignment	匯兌調整	439	688
At end of year	於年末	13,432	12,983

本集團就所有應收賬款應用簡化法計量預期信貸虧損，即使用全期預期虧損備抵。本集團透過將信貸風險相似之應收賬款分組集體評估收回之可能性，以釐定預期信貸虧損撥備，當中計及當前經濟環境。

本年度之虧損備抵增加主要源於逾期超過365日之貿易應收款項增加。

31 December 2021
二零二一年十二月三十一日

22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Past due 逾期					Total 總額	
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days		Over 365 days
		即期	少於30天	30至90天	91至 180天	181至 365天		以上 365天
Expected credit losses rate	預期信貸虧損率	0%	0%	100%	0%	0%	100%	99%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	19	-	10	-	-	13,422	13,451
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	10	-	-	13,422	13,432

22. 應收賬款(續)

按撥備矩陣載列之本集團應收賬款信貸風險資料如下：

於二零二一年十二月三十一日

As at 31 December 2020

		Past due 逾期					Total 總額	
		Current	Less than 30 days	30 to 90 days	91 to 180 days	181 to 365 days		Over 365 days
		即期	少於30天	30至90天	91至 180天	181至 365天		以上 365天
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	0%	100%	100%
Gross carrying amount (HK\$'000)	總賬面金額 (千港元)	-	-	-	-	-	12,983	12,983
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-	12,983	12,983

31 December 2021
二零二一年十二月三十一日

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 按金、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	2,849	837
Deposits	按金	15,508	8,732
Other receivables	其他應收款項	215,057	186,112
Impairment	減值	(57,056)	(38,769)
		176,358	156,912
Deposits and other receivables under non-current assets portion	非流動資產部分之按金及其他應收款項	-	(62,691)
Current assets portion	流動資產部分	176,358	94,221

The financial assets included in the above balances were categorised in Stage 1 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amount of future cash flows.

Deposits mainly represent rental deposits and deposit paid for a trust investment. Given the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for these deposits are not significant.

Other receivables mainly represent the receivables from an independent third party with net carrying amount of approximately HK\$84,779,000 (2020: HK\$130,829,000) which are unsecured, interest-free and have no fixed terms of repayment.

上述結餘所包括之金融資產歸入第一階段以計量預期信貸虧損。本集團將於各報告日期進行減值分析(如適用)，考量違約概率以及未來現金流之時間及金額。

按金主要指租金按金及已就一項信託投資支付之按金。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等按金計提之預期信貸虧損備抵並不重大。

其他應收款項主要指應收一名獨立第三方款項賬面淨值約84,779,000港元(二零二零年：130,829,000港元)，為無抵押、免息及無固定還款期。

31 December 2021
二零二一年十二月三十一日

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movements in impairment allowance of 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 beginning of year	於年初	38,769	437
Impairment losses (note 7)	減值虧損(附註7)	16,981	36,285
Exchange realignment	匯兌調整	1,306	2,047
At end of year	於年末	57,056	38,769

Expected credit losses on the other receivables balances are estimated by applying a loss rate approach with reference to 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 loss rate as at 31 December 2021 was 26.5% (2020: 20.8%).

23. 按金、預付款項及其他應收款項 (續)

其他應收款項減值備抵之變動如下：

其他應收款項結餘之預期信貸虧損乃經參考本集團過往之虧損紀錄後應用虧損率法估計。虧損率會作調整，以反映當前狀況及對未來經濟狀況之預測(如適用)。於二零二一年十二月三十一日之虧損率為26.5%(二零二零年：20.8%)。

24. CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	19,437	35,317
Time deposits	定期存款	-	5,480
Cash and cash equivalents	現金及現金等價物	19,437	40,797

24. 現金及現金等價物

31 December 2021
二零二一年十二月三十一日

24. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to HK\$13,760,000 (2020: HK\$19,103,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short term time deposits are made for period of seven days depending on the immediate cash requirements of the Group, and earn interests at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

Trade payables

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

254

-

The ageing analysis of trade payables, based on invoice date, is as follows:

Current to 30 days

即期至30日

2021

二零二一年

HK\$'000

千港元

2020

二零二零年

HK\$'000

千港元

254

-

24. 現金及現金等價物(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為13,760,000港元(二零二零年：19,103,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲准從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款視乎本集團即時現金需要，存款期為七日，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存放於近期並無違約紀錄且信譽可靠之銀行。

25. 應付賬款

貿易應付款項按發票日期劃分的賬齡分析如下：

31 December 2021
二零二一年十二月三十一日

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	7,934	2,097
Accruals	應計費用	3,665	3,445
		11,599	5,542

Other payables are non-interest-bearing and have an average term of less than one year or on demand.

其他應付款項為免息，平均期限為一年內或按要求。

27. OTHER BORROWINGS

27. 其他借貸

The loan was obtained from an independent third party to the Group and the amount is unsecured, bearing interest at 5% per annum and repayable on demand. The loan is denominated in RMB.

貸款來自本集團一名獨立第三方，為無抵押、按年利率5厘計息，並須按要求償還。貸款以人民幣計值。

28. AMOUNT(S) DUE FROM/(TO) RELATED COMPANIES/A DIRECTOR

28. 應收／(付)關聯公司／一名董事款項

The amount(s) due from/(to) related companies/a director were unsecured, interest-free and had no fixed term of repayment.

應收／(付)關聯公司／一名董事款項為無抵押、免息及無固定還款期。

Mr. Yan Li is a director and beneficial owner of the related companies.

閻立先生為關聯公司的董事及實益擁有人。

31 December 2021
二零二一年十二月三十一日

29. CONTRACT LIABILITIES

29. 合約負債

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of diagnostic and medical test services	1,126	-

As at 1 January 2020, contract liabilities amounted to HK\$Nil.

於二零二零年一月一日，合約負債為零港元。

The contract liabilities primarily relate to the advance consideration received from customers for provision of diagnostic and medical test services, for which revenue is recognised at point in time. This will be recognised as revenue when the diagnostic and medical test services are provided to the customers.

合約負債主要與提供診斷及醫療測試服務而從客戶收到的預付款項有關，其收益是在一個時間點上確認。此將於診斷及醫療測試服務提供予客戶時確認為收益。

No contract liabilities at 31 December 2020 and 31 December 2019 have been recognised a revenue in 2021 and 2020.

於二零二零年十二月三十一日及二零一九年十二月三十一日，並無合約負債被確認為二零二一年及二零二零年的收益。

30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

The movements in deferred tax liabilities during the year are as follows:

年內遞延稅項負債之變動如下：

	Fair value adjustment of investment properties 投資物業之 公平值調整 HK\$'000 千港元
At 1 January 2020	-
Charged to profit or loss	1,143
Exchange realignment	64
At 31 December 2020	1,207
Credited to profit or loss	(473)
Exchange realignment	32
At 31 December 2021	766

31 December 2021
二零二一年十二月三十一日

30. DEFERRED TAX LIABILITIES (Continued)

The Group has tax losses of HK\$46,994,000 (2020: HK\$33,673,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of these tax losses is uncertain.

31. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 (“MCN”), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the “Vendor”) and the guarantor, under which the Company acquired 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the “Maturity Date”). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert to shares of the Company.

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

30. 遞延稅項負債(續)

本集團有稅項虧損46,994,000港元(二零二零年: 33,673,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定該等稅務虧損的動用情況,故概無就該等虧損確認遞延稅項資產。

31. 強制性可換股票據

於二零一五年十月,本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據(「強制性可換股票據」),以根據本公司與本公司控股股東(「賣方」)及擔保人所訂立日期為二零一五年五月二十日之買賣協議(本公司據此收購加達環球集團之96%股權)償付代價2,400,000,000港元(可予調整)。

強制性可換股票據不計息並將於二零二零年十月十九日(「到期日」)到期。本公司不可按其選擇贖回強制性可換股票據,而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份,且強制性可換股票據持有人可自由轉讓強制性可換股票據,惟在未經本公司書面同意及遵守任何適用上市規則之情況下,不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。

強制性可換股票據之資料概要載列如下:

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

31 December 2021
二零二一年十二月三十一日

31. MANDATORY CONVERTIBLE NOTES (Continued) 31. 強制性可換股票據(續)

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015 and on the completion date, the fair value of the MCN was HK\$2,341,896,000, based on valuation performed by BMI Appraisals Limited, independent qualified valuer.

During the year ended 31 December 2016, the MCN with a nominal value of HK\$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK\$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK\$2,182,400,000, with its fair value of HK\$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK\$2,182,400,000 (the "**Amended and Restated MCN**").

The summarised information of the Amended and Restated MCN is set out as follows:

Issuance date	發行日期	31 August 2017	二零一七年八月三十一日
Maturity date	到期日	20 April 2020	二零二零年四月二十日
Principal amount	本金額	HK\$2,182,400,000	2,182,400,000港元
Coupon rate	票面息率	0%	0%
Conversion price per ordinary share	每股普通股轉換價	HK\$0.2	0.2港元

強制性可換股票據歸於權益項下，並無為強制性可換股票據年期內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成，根據獨立合資格估值師中和邦盟評估有限公司進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據(經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充)，據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款(「**經修訂及重列強制性可換股票據**」)。

經修訂及重列強制性可換股票據之資料概述如下：

31 December 2021
二零二一年十二月三十一日

31. MANDATORY CONVERTIBLE NOTES (Continued)

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

The fair value of the Amended and Restated MCN was HK\$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, independent professionally qualified valuer. During year ended 31 December 2018, the board of directors passed a resolution on 16 March 2018 to approve that the difference of HK\$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK\$2,129,564,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2019 and 2018.

On 20 April 2020, the Amended and Restated MCN was extended for four years and the maturity date shall be extended to 20 April 2024. Save for the automatic extension, all other terms and conditions of the Amended and Restated MCN remain unchanged.

The fair value of the Amended and Restated MCN on 20 April 2020 was HK\$1,755,856,000 based on the valuation performed by Royson Valuation Advisory Limited, independent professionally qualified valuer. The difference of HK\$527,401,000 between the fair value of the Amended and Restated MCN after extension and the fair value of the Amended and Restated MCN before extension amounting to HK\$1,228,455,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK\$1,755,856,000 was remained in equity component of convertible notes as at 31 December 2021 and 2020.

31. 強制性可換股票據(續)

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。

按照獨立專業合資格估值師中和邦盟評估有限公司之估值結果，經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於截至二零一八年十二月三十一日止年度，董事會在二零一八年三月十六日通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元從可換股票據之權益部分轉撥至累計虧損。因此，於二零一九年及二零一八年十二月三十一日，可換股票據之權益部分保留公平值1,228,455,000港元。

於二零二零年四月二十日，經修訂及重列強制性可換股票據延期四年，到期日延遲至二零二四年四月二十日。除自動延期外，經修訂及重列強制性可換股票據之所有其他條款及條件維持不變。

於二零二零年四月二十日，基於獨立專業合資格估值師匯辰評估諮詢有限公司進行之估值，經修訂及重列強制性可換股票據之公平值為1,755,856,000港元。經修訂及重列強制性可換股票據於延期後之公平值與經修訂及重列強制性可換股票據於延期前之公平值1,228,455,000港元之差額527,401,000港元已從可換股票據權益組成部分轉撥至累計虧損。因此，於二零二一年及二零二零年十二月三十一日，1,755,856,000港元之公平值仍保留於可換股票據之權益組成部分。

31 December 2021
二零二一年十二月三十一日

32. SHARE CAPITAL

		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：		
400,000,000,000 shares of HK\$0.001 each	400,000,000,000股每股面值0.001港元之股份	400,000	400,000
		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020, 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、 二零二一年十二月三十一日	3,870,102	3,870

32. 股本

33. SHARE OPTION SCHEME

During the annual general meeting held on 12 June 2012 (the "AGM"), the shareholders of the Company duly approved the relevant resolutions to adopt a new share option scheme (the "Scheme") by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subjected to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the Scheme, the Company might grant options to any participant, in the absolute discretion of the Board, who had made valuable contribution to the business of the Group. The subscription price would be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

33. 購股權計劃

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，本公司股東正式批准相關決議案，以採納新購股權計劃(「計劃」)，授權董事根據計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在向承授人提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。根據計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a) 授出購股權之日(必須為營業日)聯交所每日報價表所報股份收市價；(b) 緊接授出購股權之日前五個營業日聯交所每日報價表所報股份平均收市價；及(c) 股份面值。

31 December 2021
二零二一年十二月三十一日

33. SHARE OPTION SCHEME (Continued)

33. 購股權計劃(續)

The following share options were outstanding under the Scheme during the year:

以下購股權於年內尚未根據計劃行使：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	0.40	386,800	-	-
Granted during the year	年內授出	-	-	0.40	386,800
At 31 December	於十二月三十一日	0.40	386,800	0.40	386,800

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

2020

二零二零年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
386,800	0.40	31-12-23 to 30-12-30 二三年十二月三十一日至 二零三零年十二月三十日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 倘本公司供股、派發紅股或出現其他類似股本改變，則購股權行使價須予調整。

On 31 December 2020, a total of 386,800,000 share options granted to certain of the consultants of the Company, which included non-market performance conditions in the upcoming three years from the grant date. These share options have an exercise price of HK\$0.4 per share and an exercise period ranging from 31 December 2023 to 30 December 2030. The price of the Company's shares at the date of grant was HK\$0.39 per share.

於二零二零年十二月三十一日，本公司若干顧問於由授出日期起計未來三個年度獲授合共386,800,000份購股權，包括非市場績效條件。該等購股權行使價為每股0.4港元，行使期為二零二三年十二月三十一日至二零三零年十二月三十日。本公司於授出日期的股份價格為每股0.39港元。

31 December 2021
二零二一年十二月三十一日

33. SHARE OPTION SCHEME (Continued)

No share option was granted during the year ended 31 December 2021.

The fair value of the share options granted during the year ended 31 December 2020 was HK\$78,396,000 (HK\$0.20 each), of which the Group recognised a share option expense of HK\$Nil (2020: HK\$72,000) during the year ended 31 December 2021.

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020 二零二零年
Dividend yield (%)	股息率(%)	-
Expected volatility (%)	預期波幅(%)	63.23
Historical volatility (%)	歷史波幅(%)	63.23
Risk-free interest rate (%)	無風險利率(%)	0.541
Expected life of options (year)	期權預計年期(年)	10
Share price (HK\$ per share)	股價(每股港元)	0.39

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The variables and assumptions used in computing the fair value of the share options are based on the directors best estimation. The value of shares options varies with different variables of certain subjective assumptions. No other feature of the options granted was incorporated into the measurement of fair value.

At the date of approval of these consolidated financial statements, the Company had 386,800,000 (2020: 386,800,000) share options outstanding under the Scheme, which represented approximately 10% (2020: 10%) of the Company's shares in issue as at that date.

33. 購股權計劃(續)

截至二零二一年十二月三十一日止年度並無授出購股權。

截至二零二零年十二月三十一日止年度授出之購股權公平值為78,396,000港元(每份0.20港元)，本集團已確認當中零港元(二零二零年：72,000港元)為截至二零二一年十二月三十一日止年度之購股權開支。

截至二零二零年十二月三十一日止年度授出之以權益結算之購股權之公平值乃於授出日期以二項式模型估計，當中已考慮期權之授出條款及條件。下表載列該模型所用輸入數據：

預期波幅反映歷史波幅為未來趨勢指標之假設，未必一定為實際結果。

計算購股權公平值所用之變數及假設乃以董事之最佳估計為基礎。購股權之價值隨若干主觀假設之不同變數變化。於計量公平值時，並無計及已授出期權之任何其他特徵。

於本綜合財務報表批准日期，尚未根據計劃行使之本公司購股權數目為386,800,000份(二零二零年：386,800,000份)，相當於本公司當日已發行股份約10%(二零二零年：10%)。

34. PARTICULARS OF SUBSIDIARIES

34. 附屬公司之詳情

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Harvest Asia Limited 富勝亞洲有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島/香港	United States Dollars ("USD") 1 1美元	100%	-	Securities trading 證券買賣
Joy Wealth Finance Limited 寶欣財務有限公司	Hong Kong 香港	Hong Kong Dollars ("HK\$") 1 1港元	100%	-	Money lending 借貸
Shanghai Yugong Financial Consulting Co., Limited# 1 上海鈺功財務諮詢有限公司# 1	People's Republic of China (the "PRC") 中華人民共和國 (「中國」)	Renminbi ("RMB") 1,050,000 人民幣1,050,000元	-	96%	Money lending 借貸
Beijing Huiju Wealth Management Consultant Company Limited ("Beijing Huiju")# 3 北京滙聚財富管理諮詢有限公司 (「北京滙聚」)# 3	PRC 中國	RMB50,000,000 人民幣50,000,000元	-	96%	Money lending 借貸
Sky State Holdings Limited 天邦控股有限公司	BVI 英屬處女群島	USD1 1美元	-	100%	Investment holding 投資控股
Tian Xing Ji Yuan (Beijing) Financial Consultancy Limited# 2 天行紀元(北京)財務顧問有限公司# 2	PRC 中國	RMB12,069,500 人民幣12,069,500元	-	100%	Provision of financial and investment consulting services and property investment 提供財務及投資顧問服務 以及進行物業投資
Keen State Global (CNMI) LLC	North Mariana Islands 北馬里亞納群島	USD100 100美元	-	100%	Property investment 物業投資
Blooming Faith Development Limited 滋烽發展有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Health consulting service and medical product trading 健康諮詢及醫療產品貿易
深圳市中基健康科學有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Health consulting service and medical product trading 健康諮詢及醫療產品貿易

31 December 2021
二零二一年十二月三十一日

34. PARTICULARS OF SUBSIDIARIES (Continued)

- # The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.
1. These entities are registered as limited liability companies under PRC law.
 2. These entities are registered as wholly-foreign-owned enterprises under PRC law.
 3. No equity interests of Beijing Huiju was held by the Group. The Group entered into the VIE agreements with Beijing Huiju and its shareholders. Notwithstanding the lack of equity ownership, through the VIE agreements, the Group is able to exercise control over Beijing Huiju by way of controlling the voting rights of Beijing Huiju, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Beijing Huiju. Accordingly, Beijing Huiju is accounted for as subsidiaries of the Group since the VIE agreements signed by both parties. As all shareholders of Beijing Huiju were contracting parties to the VIE agreements, 100% of the financial results of Beijing Huiju is attributable to the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

34. 附屬公司之詳情(續)

- # 於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。
1. 該等實體根據中國法律註冊為有限責任公司。
 2. 該等實體根據中國法律註冊為外商獨資企業。
 3. 本集團並無持有北京滙聚之股權。本集團與北京滙聚及其股東訂立VIE協議。儘管沒有股權，惟本集團通過VIE協議仍能以控制北京滙聚投票權、監管其財務及經營政策、委任及罷免控制機構大多數成員、在該機構會議投下過半數並從北京滙聚獲得經濟利益等方式，對北京滙聚行使控制權。因此，北京滙聚自訂約方簽訂VIE協議以來入賬作為本集團之附屬公司。由於北京滙聚所有股東均為VIE協議之訂約方，北京滙聚之財務業績全部歸屬於本集團。

上表載列本公司之附屬公司資料，董事認為，有關附屬公司為主要影響本集團年內業績或構成本集團淨資產之重大部分。董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

35. ACQUISITION OF ASSETS AND LIABILITIES

For the year ended 31 December 2020

On 3 March 2016, 25 May 2016, 27 June 2016, 23 August 2016 and 19 April 2017, the Group entered into loan agreements with a borrower, a company incorporated in Bermuda as an investment holding company with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Borrower**”), with principal amounts of HK\$36,000,000, HK\$50,000,000, HK\$70,000,000, HK\$82,000,000, and HK\$60,000,000 respectively. Since all loans were more than a year overdue, the Group had sent numerous demand letters and engaged legal adviser to issue legal letters to the Borrower demanding for repayment of outstanding loan principal and interest. At the same time, the Group continued to communicate with the Borrower to negotiate the repayment arrangement.

After further negotiation with the Borrower, the Borrower entered into a share mortgage in favour of the Group on 27 March 2020 and entire issued share capital of Keen State Global Limited (“**Keen State**”), a wholly-owned subsidiary of the Borrower, was pledged to the Group as security of the outstanding loan and interest balances in total of approximately HK\$334,903,000. Keen State and its subsidiary (“**Keen State Group**”) were engaged in holding of leasehold land in the Island of Saipan.

The Borrower was still unable to settle the outstanding loan and interest balance and management of the Group was doubtful that the outstanding loan could be fully recovered, the management of the Group considered the exercise of the abovementioned share mortgage could enable the Group to acquire a tangible asset which was less costly and less time-consuming. Therefore, on 4 June 2020, the Group issued a notice to the Borrower, to exercise the right under the share mortgage to obtain the entire issued share capital of Keen State for settling off partial amount of outstanding loan and interest due from the Borrower at the consideration of HK\$15,000,000 (the “**Acquisition**”). The consideration for the Acquisition has been determined by the Group having taken into account, among other things, the valuation of the leasehold land held by Keen State Group as appraised by the independent valuer engaged by the Group under market comparison approach.

35. 收購資產及負債

截至二零二零年十二月三十一日止年度

於二零一六年三月三日、二零一六年五月二十五日、二零一六年六月二十七日、二零一六年八月二十三日及二零一七年四月十九日，本集團與一名借款人（於百慕達註冊成立之有限責任投資控股公司，其股份於香港聯合交易所有限公司上市，「**借款人**」）訂立多份貸款協議，本金額分別為36,000,000港元、50,000,000港元、70,000,000港元、82,000,000港元及60,000,000港元。由於所有貸款已逾期超過一年，故本集團已發出多封追款函，並委聘法律顧問向借款人發出法律函件要求償還未償還之貸款本金及利息。與此同時，本集團繼續與借款人溝通，磋商償還安排。

經與借款人進一步磋商後，借款人於二零二零年三月二十七日以本集團為受益人訂立一份股份按揭，借款人之全資附屬公司Keen State Global Limited（「**Keen State**」）之全部已發行股本已質押予本集團，作為未償還貸款本金及利息結餘合共約334,903,000港元之抵押。Keen State及其附屬公司（「**Keen State集團**」）於塞班島持有租賃土地。

借款人仍無法償付未償還貸款及利息結餘之結餘，本集團管理層對能夠全數收回未償還貸款存疑，認為行使上述股份按揭讓本集團可以較低成本及較省時地收購有形資產。因此，於二零二零年六月四日，本集團向借款人發出通知，根據股份按揭行使權利以取得Keen State全部已發行股本，抵銷應收借款人之部分未付貸款及利息，代價為15,000,000港元（「**收購事項**」）。收購事項代價乃經本集團釐定，當中已計及（其中包括）Keen State集團所持租賃土地估值（經本集團所委聘獨立估值師根據市場比較法評估）。

31 December 2021
二零二一年十二月三十一日

35. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

At the time of the Acquisition, Keen State did not actively engage in any business and accordingly, in the opinion of the directors, the Acquisition does not constitute a business combination but an acquisition of assets and liabilities. The Acquisition was completed in June 2020. As a result, Keen State became a direct wholly-owned subsidiary of the Company and its financial results were consolidated into the Group's consolidated financial statements.

For accounting purpose, the cost of Acquisition of HK\$15,000,000 has been allocated to the following identifiable assets and liabilities of Keen State as at the date of Acquisition as follows:

		HK\$'000 千港元
Net assets acquired:	所收購淨資產：	
Investment property (note 16)	投資物業(附註16)	15,000
Total identifiable net assets acquired	所收購可識別淨資產總值	15,000
Satisfied by:	支付方式：	
Set-off of loan and interest receivables from the Borrower	對銷應收借款人貸款及利息	15,000

As the consideration was satisfied by way of the set-off and Keen State did not have cash and cash equivalents balance at the Acquisition date, there was no cash flow impact in respect of the exercise of share mortgage right by the Group.

35. 收購資產及負債(續)

於收購事項進行之時，Keen State並無積極從事任何業務，因此董事認為收購事項並不構成業務合併，而屬收購資產及負債。收購事項於二零二零年六月完成。故此，Keen State成為本公司之直接全資附屬公司，而其財務業績已於本集團之綜合財務報表綜合入賬。

為作會計用途，收購事項成本15,000,000港元已如下分配至下列Keen State於收購事項日期之可識別資產及負債：

由於代價乃以抵銷之方式清償，而Keen State於收購事項日期並無現金及現金等價物結餘，故本集團行使股份按揭權利並無現金流影響。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$7,429,000 (2020: HK\$1,546,000) and HK\$7,429,000 (2020: HK\$1,546,000) respectively, in respect of lease arrangements for leasehold land and buildings.
- (ii) During the year ended 31 December 2020 the Group had non cash additions to investment properties of HK\$4,458,000 in respect of a residential property, and the amount was settled through set-off of loan and interest receivables.
- (iii) During the year ended 31 December 2020 the Group had recovered certain loan and interest receivables and trade receivables of HK\$83,983,000 and HK\$50,000,000, respectively, through set-off of other payables.

36. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 年內，本集團使用權資產及租賃負債之非現金添置分別為7,429,000港元(二零二零年：1,546,000港元)及7,429,000港元(二零二零年：1,546,000港元)，乃關於租賃土地及樓宇之租賃安排。
- (ii) 截至二零二零年十二月三十一日止年度，本集團以非現金形式添置有關住宅物業之投資物業4,458,000港元，該金額乃透過對銷應收貸款及利息結清。
- (iii) 截至二零二零年十二月三十一日止年度，本集團透過對銷其他應付款項收回若干應收貸款及利息以及應收賬款分別83,983,000港元及50,000,000港元。

31 December 2021
二零二一年十二月三十一日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) **36. 綜合現金流量表附註(續)**

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生負債之變動

		Other borrowings	Lease liabilities to a director	Amount due to a director
		其他借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	應付一名董事款項 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	6,712	1,035	-
New leases	新租賃	-	1,546	-
Changes from financing cash flow	融資現金流變動	-	(1,433)	-
Interest expenses	利息開支	347	79	-
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	-	(79)	-
Exchange realignment	匯兌調整	428	69	-
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	7,487	1,217	-
New leases	新租賃	-	7,429	6,926
Changes from financing cash flow	融資現金流變動	-	(3,482)	-
Interest expenses	利息開支	14	678	-
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	-	(678)	-
Exchange realignment	匯兌調整	239	26	-
At 31 December 2021	於二零二一年十二月三十一日	7,740	5,190	6,926

37. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) During the year, loan interest income of HK\$2,180,000 (2020: HK\$2,741,000), HK\$938,000 (2020: HK\$976,000) and HK\$90,000 (2020: HK\$148,000) were received from Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin respectively, the joint ventures of the Group. Details are set out in note 18 to the consolidated financial statements.
- (b) During the year, dividend income of HK\$900,000 (2020: Nil) and HK\$589,000 (2020: Nil) were received from Chongqing Juquan and Wuxi Juquan respectively, the joint ventures of the Group. Details are set out in note 18 to the consolidated financial statements.
- (c) During the year, a loan interest income of HK\$37,000(2020: HK\$185,000) was received from a related company, 無錫糾材企業管理諮詢服務有限公司(“無錫”), a partner of joint ventures in Chongqing Juquan and Wuxi Juquan.
- (d) During the year, cost of services of HK\$1,490,000 (2020: HK\$1,638,000), HK\$5,771,000 (2020: HK\$3,093,000), HK\$242,000 (2020: HK\$192,000) were received from Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin, respectively.

37. 關聯方交易

除本財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下重大交易：

- (a) 年內已收本集團合營企業重慶鉅泉、無錫鉅泉及天行天津貸款利息收入分別2,180,000港元(二零二零年：2,741,000港元)、938,000港元(二零二零年：976,000港元)及90,000港元(二零二零年：148,000港元)。詳情載於綜合財務報表附註18。
- (b) 年內已收本集團合營企業重慶鉅泉及無錫鉅泉股息收入分別900,000港元(二零二零年：零)及589,000港元(二零二零年：零)。詳情載於綜合財務報表附註18。
- (c) 年內已收關聯公司無錫糾材企業管理諮詢服務有限公司(「無錫」，合作經營重慶鉅泉及無錫鉅泉之夥伴)貸款利息收入37,000港元(二零二零年：185,000港元)。
- (d) 年內已收重慶鉅泉、無錫鉅泉及天行天津服務成本分別1,490,000港元(二零二零年：1,638,000港元)、5,771,000港元(二零二零年：3,093,000港元)、242,000港元(二零二零年：192,000港元)。

31 December 2021
二零二一年十二月三十一日

37. RELATED PARTY TRANSACTIONS (Continued)

(e) Outstanding balances with related parties:

- (i) The Group had outstanding balance due to Zhong Ji International Medical Group (Hong Kong) Limited, a related company of which Mr. Yan Li, an executive director of the Company in common, of HK\$3,887,000 (2020: HK\$456,000) as at the end of the reporting period. Details are set out in note 28 to the consolidated financial statements.
- (ii) The Group had outstanding balances due to Chongqing Juquan, Wuxi Juquan and Tian Xing Tianjin of HK\$1,035,000 (2020: HK\$807,000), HK\$2,895,000 (2020: HK\$1,132,000) and Nil (2020: HK\$145,000) as at the end of the reporting period. Details are set out in note 28 to the consolidated financial statements.

(f) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and chief executive represented the key management personnel of the Group and details are included in note 11 to the consolidated financial statements.

37. 關聯方交易(續)

(e) 未償還之與關聯方結餘：

- (i) 於報告期末，本集團有未償還之應付香港中基1號國際醫療集團有限公司(亦由本公司執行董事閻立先生出任執行董事之關聯公司)結餘3,887,000港元(二零二零年：456,000港元)。詳情載於綜合財務報表附註28。
- (ii) 於報告期末，本集團有未償還之應付重慶鉅泉、無錫鉅泉及天行天津結餘分別1,035,000港元(二零二零年：807,000港元)、2,895,000港元(二零二零年：1,132,000港元)及零(二零二零年：145,000港元)。詳情載於綜合財務報表附註28。

(f) 本集團主要管理人員之補償：

董事認為，董事及最高行政人員指本集團主要管理人員，有關詳情載於綜合財務報表附註11。

31 December 2021
二零二一年十二月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets		Financial assets at fair value through other comprehensive income – Equity investments 按公平值透過其他 全面收益入賬之 金融資產 — 股本投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本入賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	56,877	-	56,877
Loan and interest receivables	應收貸款及利息	-	217,864	217,864
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產	-	173,509	173,509
Amounts due from related companies	應收關聯公司款項	-	3,610	3,610
Trade receivables	應收賬款	-	19	19
Cash and cash equivalents	現金及現金等價物	-	19,437	19,437
		56,877	414,439	471,316

Financial liabilities		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	254
Other payables	其他應付款項	7,934
Other borrowings	其他借貸	7,740
Lease liabilities	租賃負債	5,190
Amount due to related companies	應付關聯公司款項	7,817
Amount due to a director	應付一名董事款項	6,926
		35,861

38. 按類別劃分之金融工具

於報告期末各類別金融工具之賬面金額如下：

二零二一年

31 December 2021
二零二一年十二月三十一日

38. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

38. 按類別劃分之金融工具(續)

2020

二零二零年

Financial assets	Financial assets at fair value through other comprehensive income — Equity investments	Financial assets at amortised cost	Total
金融資產	按公平值透過其他 全面收益入賬之 金融資產 — 股本投資	按攤銷成本入賬 之金融資產	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值透過其他全面 收益入賬之金融資產	-	73,345
Loan and interest receivables	應收貸款及利息	167,440	167,440
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項 及其他應收款項之 金融資產	156,075	156,075
Cash and cash equivalents	現金及現金等價物	40,797	40,797
	73,345	364,312	437,657
Financial liabilities			Financial liabilities at amortised cost
金融負債			按攤銷成本 入賬之金融負債 HK\$'000 千港元
Other payables	其他應付款項		1,380
Other borrowings	其他借貸		7,487
Lease liabilities	租賃負債		1,217
Amount due to related companies	應付關聯公司款項		2,540
			12,624

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed the fair values of the Group's financial assets and financial liabilities are approximate to their carrying amounts largely due to the short maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

39. 金融工具之公平值及公平值級別

管理層已評定本集團金融資產及金融負債之公平值與其賬面金額相若，主要因為此等工具於短期內到期。

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事審閱及批准。每年兩次與審核委員會討論估值程序及結果，以作中期及年度財務報告之用。

金融資產及負債之公平值以該工具自願交易方(強逼或清盤出售除外)於當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。

31 December 2021
二零二一年十二月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets (Level 1) HK\$'000 千港元	Significant observable inputs (Level 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) HK\$'000 千港元	Total 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					
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	56,877	-	-	56,877

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets (Level 1) HK\$'000 千港元	Significant observable inputs (Level 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 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					
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	73,345	-	-	73,345

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

39. 金融工具之公平值及公平值級別 (續)

公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets (Level 1) HK\$'000 千港元	Significant observable inputs (Level 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) HK\$'000 千港元	Total 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					
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	56,877	-	-	56,877

		Fair value measurement using 採用下列輸入數據之公平值計量			
		Quoted prices in active markets (Level 1) HK\$'000 千港元	Significant observable inputs (Level 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 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					
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	73,345	-	-	73,345

本集團於二零二一年及二零二零年十二月三十一日並無任何按公平值計量之金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2020: Nil).

年內，就金融資產而言，概無於第一等級與第二等級間轉撥公平值計量，亦無轉入或轉出第三等級(二零二零年：無)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade and other receivables, trade payables, other payables, other borrowings, amount due from/to related companies, amount due to a director and lease liabilities which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets of the Group are the loan receivables and deposit with banks. Interests on deposits with banks are based on deposit rates offered by bank while interests on loan receivables are based on fixed rates set out in the loan agreements. Interest-bearing financial liabilities of the Group are the other borrowings. Interest on other borrowings are based on fixed rate. Therefore, changes in interest rate would not affect the profit or loss of the Group.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

40. 財務風險管理目標及政策

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之應收貸款及利息、應收賬款及其他應收款項、應付賬款、其他應付款項、其他借貸、應收／付關聯公司款項、應付一名董事款項及租賃負債。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，有關政策概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產及負債。本集團之計息金融資產為應收貸款及於銀行之存款。於銀行之存款按銀行提供之存款利率計息，而應收貸款按貸款協議所載之固定利率計息。本集團之計息金融負債為其他借貸。其他借貸之利息按固定利率計算。因此，利率變動將不會影響本集團之損益。

股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。本集團面對之股本價格風險來自指定為按公平值透過其他全面收益入賬之股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

31 December 2021
二零二一年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% (2020: 5%) change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling).

股本價格風險(續)

下表顯示上市股本投資之公平值每5% (二零二零年: 5%)變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響), 乃按報告期末之賬面金額計算。於本分析內, 就計入按公平值透過其他全面收益入賬之金融資產之上市股本投資而言, 被視為受影響之儲備為公平值儲備(不可撥回)。

		Carrying amount of equity instruments 股本工具之賬面金額 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in other components of equity 其他權益部分增加/減少 HK\$'000 千港元
2021	二零二一年			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	56,877	—	2,844
2020	二零二零年			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	73,345	—	3,667

The Group's management manages the above exposure by maintaining a well-diversified investment portfolio.

本集團管理層透過維持廣泛多元化之投資組合管理上述風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan and interest receivables, trade receivables and other receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest receivables and trade receivables and other receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

At the end of the reporting period, the Group had certain concentrations of credit risk on loan and interest receivables as 58% (2020: 40%) and 99% (2020: 89%) of the carrying amounts of loan and interest receivables were in relation to the Group's largest loan borrower and the five largest loan borrowers, respectively.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

40. 財務風險管理目標及政策(續)

信貸風險

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面金額。本集團之信貸風險主要源於應收貸款、應收利息、應收賬款及其他應收款項。為盡量降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款、應收利息、應收賬款及其他應收款項於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

於報告期末，由於應收貸款及應收利息的賬面值58%（二零二零年：40%）及99%（二零二零年：89%）分別與本集團最大及五大貸款借款人有關，故本集團的應收貸款及應收利息有若干信貸風險集中情況。

最高風險及於年結日所處階段

下表顯示基於本集團信貸政策之信貸質素及所面對之最高信貸風險（主要以逾期資料（除非可在不耗費過多成本或努力之情況下取得其他資料）為基準）以及於十二月三十一日年結日所處之階段。所呈列金額為金融資產之賬面總額。

31 December 2021
二零二一年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) **40. 財務風險管理目標及政策** (續)

Credit risk (Continued)
As at 31 December 2021

信貸風險 (續)
於二零二一年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	ECLs				
		12個月預期	全期預期信貸虧損				
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified	
			第一階段	第二階段	第三階段	approach	
			HK\$'000	HK\$'000	HK\$'000	簡化法	
			千港元	千港元	千港元	HK\$'000	
						千港元	
						總計	
						HK\$'000	
						千港元	
Trade receivables*	應收賬款*	-	-	-	-	13,451	13,451
Loans and interest receivables	應收貸款及利息	141,521	52,910	660,173	-	-	854,604
Amounts due from related companies	應收關聯公司款項						
— Normal**	— 正常**	3,610	-	-	-	-	3,610
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產						
— Normal**	— 正常**	173,509	-	-	-	-	173,509
— Doubtful**	— 呆賬**	-	17,296	39,760	-	-	57,056
Cash and cash equivalents	現金及現金等價物	19,437	-	-	-	-	19,437
		338,077	70,206	699,933	13,451	1,121,667	

31 December 2021
二零二一年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Credit risk (Continued)

As at 31 December 2020

信貸風險(續)

於二零二零年十二月三十一日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	全期預期信貸虧損			總計
		信貸虧損	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化法
		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
Trade receivables*	應收賬款*	—	—	—	12,983	12,983
Loans and interest receivables	應收貸款及利息	164,807	49,753	608,999	—	823,559
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產					
— Normal**	— 正常**	156,075	—	—	—	156,075
— Doubtful**	— 呆賬**	—	31,933	6,836	—	38,769
Cash and cash equivalents	現金及現金等價物	40,797	—	—	—	40,797
		361,679	81,686	615,835	12,983	1,072,183

* For trade receivables to which the Group applied the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets at amortised costs, financial assets included in prepayments, deposits and other receivables and amounts due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 對於本集團應用簡化減值法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註22披露。

** 倘按攤銷成本入賬之金融資產以及計入預付款項、按金及其他應收款項以及應收關聯公司款項之金融資產尚未逾期且並無資料顯示自初始確認以來金融資產之信貸風險大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「呆賬」。

31 December 2021
二零二一年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from these receivables are disclosed in notes 21 and 22 to the consolidated financial statements.

Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2021

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	254	-	254
Other payables	其他應付款項	7,934	-	7,934
Interest-bearing other borrowing	其他計息借貸	8,127	-	8,127
Lease liabilities	租賃負債	4,061	1,500	5,561
Amounts due to related companies	應付關聯公司款項	7,817	-	7,817
Amount due to a director	應付一名董事款項	6,926	-	6,926
		35,119	1,500	36,619

信貸風險(續)

本集團就該等應收款項產生之信貸風險之進一步量化數據於綜合財務報表附註21及22披露。

流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款，保持資金之靈活性，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

二零二一年

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

2020

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables	其他應付款項	1,380	–	1,380
Other borrowings	其他借貸	7,833	–	7,833
Lease liabilities	租賃負債	891	401	1,292
Amounts due to related companies	應付關聯公司款項	2,540	–	2,540
		12,644	401	13,045

流動資金風險(續)

二零二零年

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and cash equivalents and total equity comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過優化債項與權益平衡，讓股東獲得最大回報。本集團之整體策略與往年相同。

本集團之資本結構由債項淨額、現金及現金等價物以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

31 December 2021
二零二一年十二月三十一日

41. EVENTS AFTER THE REPORTING PERIOD

- (i) On 18 February 2022, Excel Sonic Holdings Limited (“**Excel Sonic**”), a direct wholly-owned subsidiary of the Company, and Mr. Yau King Kwok Andrew (“**Mr. Yau**”) entered into the acquisition agreement, pursuant to which Excel Sonic conditionally agreed to acquire, and Mr. Yau conditionally agreed to sell the entire issued share capital of Fame Star Properties Limited (“**Fame Star**”) and the shareholder’s loan from the Mr. Yau in the amount of HK\$5,250,000, for a total cash consideration of HK\$12.6 million. Upon completion, Fame Star will become an indirect wholly-owned subsidiary of the Company. For details, please refer to the Company’s announcement on 19 February 2022.
- (ii) On 30 March 2022, the Company received a letter from the Stock Exchange notifying the Company that the Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Division (“**LD**”), the Committee was of the view that the Company failed to maintain a sufficient level of operations and assets as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and decided to uphold the LD Decision to suspend trading in the Company’s shares under Rule 6.01(3) of the Listing Rules (the “**LC Decision**”).

After discussing the LC Decision internally and with its professional advisers, on 11 April 2022, the Company has made a written request to the Listing Review Committee (“**LRC**”) for the further and final LRC Review pursuant to Rule 2B.06(2) of the Listing Rules. Up to the date of this report, there is no updates on the LRC Review.

41. 報告期後事項

- (i) 於二零二二年二月十八日，傑迅控股有限公司（「**傑迅**」）（本公司的直接全資附屬公司）與游經國先生（「**游先生**」）訂立收購協議，據此傑迅有條件地同意收購，而游先生有條件地同意出售榮星置業有限公司（「**榮星**」）全部已發行股本及游先生提供的股東貸款5,250,000港元，總現金代價為12,600,000港元。完成交易後，榮星將成為本公司的間接全資附屬公司。詳情請參閱本公司日期為二零二二年二月十九日的公告。
- (ii) 於二零二二年三月三十日，本公司接獲聯交所函件，獲悉經考慮本公司及上市科（「**上市科**」）之全部提交資料（包括書面及口頭資料），委員會認為，本公司未能根據上市規則第13.24條規定維持足夠程度之業務運作及資產，以保證其股份維持上市地位，故決定維持上市科要求本公司股份根據上市規則第6.01(3)條暫停買賣的決定（「**上市委員會決定**」）。

經內部及與其專業顧問商討上市委員會決定後，本公司已於二零二二年四月十一日向上市覆核委員會（「**上市覆核委員會**」）提交書面請求，要求按上市規則第2B.06(2)條作進一步及最終上市覆核委員會覆核。直至本報告日期，上市覆核委員會覆核未有任何最新進展。

31 December 2021
二零二一年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司之財務狀況報表

Information about the statement of financial position of the Company at the end of reporting period is as follows:

本公司於報告期末之財務狀況報表資料如下：

		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		
Plant and equipment	廠房及設備	67	136
Right-of-use assets	使用權資產	4,481	-
Investments in subsidiaries	於附屬公司之投資	15,288	15,288
Interest in a joint venture	於合營企業之權益	3,843	-
Due from subsidiaries	應收附屬公司款項	38,833	37,732
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入之金融資產	38,432	64,646
Total non-current assets	非流動資產總值	100,944	117,802
CURRENT ASSETS	流動資產		
Deposits and prepayments	按金及預付款項	1,499	656
Cash and cash equivalents	現金及現金等價物	1,775	19,545
Total current assets	流動資產總值	3,274	20,201
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,091	2,017
Due to subsidiaries	應付附屬公司款項	290,740	320,280
Amount due to a director	應付一名董事款項	8,100	-
Amount due to a related company	應付一間關聯公司款項	3,887	456
Lease liabilities	租賃負債	3,266	-
Total current liabilities	流動負債總額	308,084	322,753
NET CURRENT LIABILITIES	流動負債淨額	(304,810)	(302,552)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(203,866)	(184,750)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	1,473	-
Total non-current liabilities	非流動負債總額	1,473	-
NET LIABILITIES	負債淨額	(205,339)	(184,750)
EQUITY	權益		
Share capital	股本	3,870	3,870
Reserves (note)	儲備(附註)	(209,209)	(188,620)
Capital deficiency	資本虧絀	(205,339)	(184,750)

Yan Li
閔立
Director
董事

Li Xiaoshuang
李小雙
Director
董事

31 December 2021
二零二一年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 42. 本公司之財務狀況報表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium account 溢價賬 股份 溢價賬 HK\$'000 千港元	Fair value reserve 公平價值儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible notes 可換股票據之 權益部分 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
1 January 2020	於二零二零年一月一日	932,470	435,320	277,102	-	1,228,455	(2,395,728)	477,619
Loss for the year	年內虧損	-	-	-	-	-	(156,688)	(156,688)
Other comprehensive (loss)/ income for the year:	年內其他全面(虧損)/收益：							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平價值透過其他全面收益入賬之股本工具之公平價值變動(除稅後)	-	(509,623)	-	-	-	-	(509,623)
Total comprehensive loss for the year	年內全面虧損總額	-	(509,623)	-	-	-	(156,688)	(666,311)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平價值透過其他全面收益入賬之股本投資時轉撥公平價值儲備	-	22,434	-	-	-	(22,434)	-
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	於重估可換股票據條款修訂時轉撥可換股票權之權益部分	-	-	-	-	527,401	(527,401)	-
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	72	-	-	72
At 31 December 2020	於二零二零年十二月三十一日	932,470	(51,869)	277,102	72	1,755,856	(3,102,251)	(188,620)
Loss for the year	年內虧損	-	-	-	-	-	(48)	(48)
Other comprehensive (loss)/ income for the year:	年內其他全面(虧損)/收益：							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平價值透過其他全面收益入賬之股本工具之公平價值變動(除稅後)	-	(20,541)	-	-	-	-	(20,541)
Total comprehensive loss for the year	年內全面虧損總額	-	(20,541)	-	-	-	(48)	(20,589)
Transfer of fair value reserve upon disposal of equity investments at fair value through other comprehensive income	於出售按公平價值透過其他全面收益入賬之股本投資時轉撥公平價值儲備	-	8,559	-	-	-	(8,559)	-
At 31 December 2021	於二零二一年十二月三十一日	932,470	(63,851)	277,102	72	1,755,856	(3,110,858)	(209,209)

The background features a warm, golden-yellow color scheme. In the lower half, there are faint, semi-transparent illustrations of laboratory glassware, including a pipette on the left and several beakers or flasks on the right. Overlaid on these are various chemical structures, such as benzene rings, amino groups (NH2), hydroxyl groups (OH), and other organic molecules, rendered in a light, sketchy style.

ZJ 中基長壽科學

ZHONGJILONGEVITYSCIENCE

Zhong Ji Longevity Science Group Limited

中基長壽科學集團有限公司