



**National United Resources Holdings Limited**  
**國家聯合資源控股有限公司**

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 254



**2021**  
**Annual Report**  
**年報**

# Contents

## 目錄

	<i>Page</i>
	<i>頁次</i>
Contents	1
Corporate Information	2
Chairman's Statement	4
Management Discussion and Analysis	6
Directors' Biographies	16
Directors' Report	20
Corporate Governance Report	37
Independent Auditor's Report	54
Consolidated Statement of Profit or Loss	60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Financial Position	62
Consolidated Statement of Changes in Equity	63
Consolidated Statement of Cash Flows	64
Notes to the Consolidated Financial Statements	66
Five-Year Financial Summary	120
目錄	1
公司資料	2
主席報告	4
管理層討論與分析	6
董事履歷	16
董事會報告	20
企業管治報告	37
獨立核數師報告	54
綜合損益表	60
綜合全面收入表	61
綜合財務狀況表	62
綜合權益變動表	63
綜合現金流量表	64
綜合財務報表附註	66
五年財務概要	120

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ji Kaiping (*Chairman*)  
Mr. Guo Peiyuan  
Ms. Mao Na  
Ms. Ma Wenjing  
Mr. Qiu Keshan

#### Non-executive Director

Mr. An Jingwen

#### Independent Non-executive Directors

Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### AUDIT COMMITTEE

Mr. Li Wen – *Chairman*  
Mr. An Jingwen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### REMUNERATION COMMITTEE

Mr. Qiu Ke – *Chairman*  
Mr. An Jingwen  
Mr. Li Wen  
Ms. Chen Yen Yung

### NOMINATION COMMITTEE

Mr. Ji Kaiping – *Chairman*  
Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### COMPANY SECRETARY

Ms. Chan Pui Shan, Bessie

### AUTHORISED REPRESENTATIVES

Mr. Ji Kaiping  
Ms. Chan Pui Shan, Bessie

### LEGAL ADVISORS

Baker & McKenzie  
Lau, Horton & Wise LLP

### 董事

#### 執行董事

紀開平先生 (*主席*)  
郭培遠先生  
毛娜女士  
馬文靜女士  
丘可山先生

#### 非執行董事

安景文先生

#### 獨立非執行董事

李文先生  
邱克先生  
陳燕雲女士

#### 審核委員會

李文先生 – *主席*  
安景文先生  
邱克先生  
陳燕雲女士

#### 薪酬委員會

邱克先生 – *主席*  
安景文先生  
李文先生  
陳燕雲女士

#### 提名委員會

紀開平先生 – *主席*  
李文先生  
邱克先生  
陳燕雲女士

#### 公司秘書

陳佩珊女士

#### 授權代表

紀開平先生  
陳佩珊女士

#### 法律顧問

貝克·麥堅時律師事務所  
劉賀韋律師事務所有限法律責任合夥

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

### PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited

### REGISTERED OFFICE

Suites 1106-08, 11th Floor  
The Chinese Bank Building  
61-65 Des Voeux Road Central  
Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

[www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur)

### STOCK CODE

254

### 獨立核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

中國工商銀行(亞洲)有限公司

### 註冊辦事處

香港  
德輔道中61-65號  
華人銀行大廈  
11樓1106-08室

### 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 公司網站

[www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur)

### 股份代號

254

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of National United Resources Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2021.

The past year has been a year of trials and tribulations for the Company. During the year, despite the challenges the Company encountered, for the benefit of the shareholders, the Board and management of the Company overcame difficulties and finally completed the Capital Reorganisation, the Open Offer, the Subscription and the Debt Restructuring, and achieved the Resumption of Trading.

In terms of business, thanks to the unremitting efforts of all staff, 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.\*) ("TMTc Rental") and 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd.\*) ("TMTc Travel", together with TMTc Rental collectively referred to as "TMTc Group"), being the principal business operating companies of the Company, spared no effort to minimise the impact of the pandemic during the year. As a result, TMTc Group maintained stable business conditions. In 2021, the pandemic conditions in Beijing were generally under control. Although there were occasions of regional outbreaks during the year, it was quickly brought under control thanks to the policies promptly implemented by the government. However, some corporate customers or potential customers have been greatly affected by the pandemic, which in turn has affected the performance growth of the Company.

Since 2022, due to the reoccurrence of the pandemic in various regions, the prevention and control policies in Beijing have gradually tightened, which posed a certain impact on the operations of TMTc Group. To this end, after many rounds of discussion, the Directors and management of the Company hope to take advantage of the successful Resumption of Trading to extend and expand the Company's business coverage from mainly provision of shuttle bus services to diversified business segments including passenger transportation, freight transportation and other transportation services. While maintaining its business and service advantages based on its principal business of providing shuttle bus service, the Company plans to fully capitalise on its own advantages to establish business presence in other related industries. On the basis of sufficient research and inspection, the Company will attempt to expand into related industries in a cautious manner, as the Directors and management of the Company recognise that we should not put all eggs in one basket. Judging from the current pandemic situation, the impact of the pandemic is unlikely to disappear in a short period of time. If the Company is able to identify a few growth drivers and expand its business scope, it will greatly reduce the adverse impact of a temporarily stagnated business segment of the Company on its overall performance due to the pandemic.

本人代表國家聯合資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈列本公司及其附屬公司（「本集團」）截至二零二一年十二月三十一日止年度之年報。

過去的一年，是本公司歷經考驗的一年，本公司在這一年中，經歷了重重困難，但是本公司董事會和管理層，為了廣大股東的利益，披荊斬棘，克服困難，最終完成了資本重組、公開發售、認購事項和債務重組，實現了復牌。

在業務上，去年，本公司的主要業務運營公司，北京天馬通馳汽車租賃有限公司（「天馬通馳租賃」）及北京天馬通馳旅遊客運有限公司（「天馬通馳旅遊」，連同天馬通馳租賃，統稱「天馬通馳集團」），在全體員工的不懈努力之下，盡力將疫情的影響降到最低，天馬通馳集團依然保持穩定的業務狀況。二零二一年，北京地區的疫情總體來說已經受到控制，雖然年中有時有區域性的爆發，但得利於政府的及時政策，也很快得到控制。但是有些公司客戶或者潛在客戶受到疫情的影響較大，這些進而影響到了本公司的業績增長。

二零二二年以來，由於各地的疫情反覆，北京地區的防控政策逐步嚴格，對天馬通馳集團的經營造成了一定的影響。正因如此，本公司董事和管理層經過多次討論，希望可以借助復牌成功的勢頭，對本公司業務進行拓展拓寬，從一個主營班車通勤業務的公司，發展成為一個擁有客運、貨運和其他運輸業的多元化公司。本公司計劃以主營班車通勤業務為基礎，保持業務和服務優勢的同時，充分利用自身優勢，在其他相關產業上進行佈局。在充分調研和考察的基礎上，本公司會本著謹小慎微的原則對相關產業進行嘗試性進入。這樣選擇的原因，是本公司董事及管理層深知不將雞蛋放在一個籃子中的道理。以目前的疫情狀況來看，短時間內，疫情的影響將很難消失，本公司若可以在經營範圍上拓寬出數個支點，將會大大降低某一業務支點在疫情下短暫停滯所帶來的對本公司整體業績的不利影響。

\* For identification purpose only

\* 僅供識別

## Chairman's Statement 主席報告

As I said to shareholders in the Chairman's Statement in the 2020 Annual Report, although there was a slight delay, the Company achieved the Resumption of Trading in early 2022. In addition, the Company's performance for 2021 is acceptable. I believe that shareholders would recognise the Company's achievements made during the year. On behalf of the Board and all staff of the Company, I would like to take this opportunity to make a statement that we will live up to your hopes and will deliver more remarkable achievements in 2022 for the benefit of all shareholders!

**Ji Kaiping**  
*Chairman of the Board*

28 April 2022

誠如本人於二零二零年年報裡主席報告中向諸位股東所說的，雖然略有推遲，公司也於二零二二年初實現了復牌，加之本公司於二零二一年的業績尚可，相信眾位股東也能認可本公司在本年所做出的成績。在此，本人代表本公司董事會及全體員工表態，我們將不會辜負諸位的希望，在二零二二年，本公司會將更加優秀的答卷呈現給所有股東，敬禮！

**紀開平**  
*董事會主席*

二零二二年四月二十八日

# Management Discussion and Analysis

## 管理層討論與分析

### RESUMPTION OF TRADING

Trading in the shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been suspended since 1 August 2016. On 5 August 2016, the Securities and Futures Commission of Hong Kong issued a direction pursuant to Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (Cap. 571V of the Laws of Hong Kong) to suspend the trading in the Shares from 1:00 p.m. on 5 August 2016.

After the new members of the Board and the management joined the Company, the Company submitted a proposal and a supplemental proposal for resumption of trading to the Stock Exchange on 19 June 2019 and 30 July 2019, respectively. The Restructuring and the transactions contemplated thereunder were approved at the general meeting of the Company held on 21 January 2022, and the independent shareholders of the Company passed by way of poll, amongst others, the resolutions regarding the Share Consolidation, the Subscription, the Debt Restructuring, the Open Offer and the Whitewash Waiver. Details of the Restructuring and the transactions contemplated thereunder, including the Share Consolidation, the Subscription, the Debt Restructuring, the Open Offer and the Whitewash Waiver, are set out in the circular of the Company dated 31 December 2021.

After years of unremitting efforts of the Directors and management of the Company and following the completion of the Restructuring, the Company made the announcement in relation to the fulfilment of resumption conditions and resumption of trading on 9 March 2022, and trading in the Shares on the Stock Exchange recommenced from 9:00 a.m. on 10 March 2022.

### 恢復股份買賣

本公司之股份（「股份」）自二零一六年八月一日起暫停於香港聯合交易所有限公司（「聯交所」）買賣。於二零一六年八月五日，香港證券及期貨事務監察委員會根據香港法例第571V章證券及期貨（在證券市場上市）規則第8(1)條發出指令於二零一六年八月五日下午一時正起暫停股份買賣。

在董事會新成員和管理層加入本公司後，本公司分別於二零一九年六月十九日及二零一九年七月三十日向聯交所遞交復牌建議及補充復牌建議。重組及其項下擬進行之交易已於本公司於二零二二年一月二十一日舉行的股東大會上獲批准，而本公司獨立股東已以投票表決的方式批准（其中包括）有關股份合併、認購事項、債務重組、公開發售及清洗豁免的決議案。有關重組及其項下擬進行的交易，包括股份合併、認購事項、債務重組、公開發售及清洗豁免詳情載於本公司日期為二零二一年十二月三十一日之通函。

經過本公司諸位董事與管理層的多年不懈努力，本公司在完成重組後，於二零二二年三月九日發佈了有關達成復牌條件及恢復買賣的公告，而股份已於二零二二年三月十日上午九時正起於聯交所恢復買賣。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group operates its bus transportation, passenger operation and car rental services through TMTCC Rental and TMTCC Travel. As at 31 December 2021, TMTCC Group had a vehicle fleet of more than 800 vehicles.

TMTCC Group operates through two major subsidiaries, TMTCC Rental (an indirect wholly owned subsidiary of the Company) and TMTCC Travel (a 49% owned subsidiary of TMTCC Rental). To be consistent with the current operation model and to formalise the management arrangement, on 1 September 2019, TMTCC Travel were consolidated into TMTCC Group's account under HKFRS10 on the basis of full management control over TMTCC Travel by TMTCC Rental. For details, please refer to the announcement of the Company dated 2 March 2020.

TMTCC Rental is engaged in non-chauffeured vehicle rental business only, leasing its vehicles mainly to TMTCC Travel. TMTCC Travel is principally engaged in car rental and shuttle bus services business, including the provision of (i) routed shuttle/commuter bus transportation; (ii) chauffeured vehicles rental; (iii) non-chauffeured vehicles rental; and (iv) chauffeurs hire service.

TMTCC Group offers customise transportation solutions to satisfy different needs of its customers. According to research, in term of revenue, TMTCC Group was one of the largest non-state-owned shuttle/commuter bus transportation provider with a market share of approximately 7.0% in 2020 in the Beijing shuttle/commuter bus service market (including both state-owned and non-state-owned companies). Through investing in quality vehicles and provide outstanding services, TMTCC Group has built a prestigious brand image. Customers of TMTCC Group include prominent institutional cooperations, as well as the PRC government and prestigious educational institutes.

### 業務回顧

本集團透過天馬通馳租賃及天馬通馳旅遊從事巴士運輸、客運及汽車租賃服務。於二零二一年十二月三十一日，天馬通馳集團的車隊有逾800輛汽車。

天馬通馳集團透過兩家主要附屬公司營運，即天馬通馳租賃(本公司的間接全資附屬公司)及天馬通馳旅遊(天馬通馳租賃持有49%股權的附屬公司)。為符合現時的營運模式及落實管理安排，於二零一九年九月一日，根據香港財務報告準則第10號按天馬通馳集團對天馬通馳旅遊擁有全面管理控制基準，天馬通馳旅遊的業績已綜合入賬至天馬通馳租賃。有關詳情，請參閱本公司日期為二零二零年三月二日的公告。

天馬通馳租賃僅從事非代駕車輛租賃業務，以及向天馬通馳旅遊租賃車輛。天馬通馳旅遊主要從事汽車租賃及穿梭巴士服務業務，包括提供(i)固定路線的穿梭/通勤巴士運輸；(ii)代駕車輛租賃；(iii)非代駕車輛租賃；及(iv)司機僱傭服務。

天馬通馳集團提供定製交通運輸解決方案，以滿足其客戶的不同需求。根據調查，按收益計，天馬通馳集團是北京穿梭/通勤巴士服務市場(包括國有及非國有公司)最大的非國有穿梭/通勤巴士運輸供應商之一，於二零二零年的市場份額約為7.0%。透過投資優質車輛及提供出色服務，天馬通馳集團已建立卓越的品牌形象。天馬通馳集團的客戶包括知名機構合作夥伴及中國政府及知名教育機構。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue, Cost and Gross Profit

The Group's revenue generated from the car rental and shuttle bus services business amounted to approximately HK\$142,814,000 for the year 2021, representing an increase by approximately HK\$8,287,000 or 6.2% compared to the year 2020 which was approximately HK\$134,527,000.

The cost of revenue of the Group for the year 2021 of approximately HK\$105,886,000 was increased by approximately HK\$2,318,000 or 2.2%, compared to the cost of revenue of the Group for the year 2020 of approximately HK\$103,568,000, such increase in line with the increase in revenue and related variable costs.

The gross profit margin were 25.9% and 23.0% and the gross profit amounted to HK\$36,928,000 and HK\$30,959,000 for the year 2021 and year 2020 respectively. The increase in gross profit of HK\$5,969,000 or 19.3% represent TMT Group maintains its profitability during the hard time with COVID-19 situation.

#### Other Income

Other income for the year 2021 and 2020 amounted to approximately HK\$86,181,000 and HK\$69,472,000 respectively. Other income mainly includes bank interest income, reversal of impairment in trade receivables and collected other receivables over carrying amount, gain on liabilities written off and sundry income. During the year 2021, gain on other loan written off amounted to HK\$85,786,000.

During the year 2020, the aggregate amount collected over carrying amount of approximately HK\$48,352,000 was recorded. Details were stated in the section of "Update of a Litigation" in the 2020 annual report of the Company published on 29 April 2021.

### 財務回顧

#### 收益、成本及毛利

本集團汽車租賃及通勤巴士服務業務於二零二一年產生的收益約為142,814,000港元，較二零二零年的約134,527,000港元增加約8,287,000港元或6.2%。

於二零二一年，本集團的收益成本約為105,886,000港元，較二零二零年的約103,568,000港元增加約2,318,000港元或2.2%，該等增加與收益及相關可變成本增加一致。

於二零二一年及二零二零年，毛利率分別為25.9%及23.0%，毛利分別為36,928,000港元及30,959,000港元。毛利增加5,969,000港元或19.3%代表天馬通馳集團於COVID-19局勢的艱難時期保持盈利。

#### 其他收入

二零二一年及二零二零年的其他收入分別約為86,181,000港元及69,472,000港元。其他收入主要包括銀行利息收入、應收貿易款減值撥回、收回其他應收款項超出賬面值的部分、撇銷負債收益及雜項收入。於二零二一年，撇銷其他貸款收益為85,786,000港元。

於二零二零年，收回的總金額超出賬面值的部分約48,352,000港元。詳情載於本公司於二零二一年四月二十九日刊發之二零二零年年報「一訴訟案的最新情況」一節。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (cont'd)

#### Administrative and Other Operating Expenses

Administrative and other operating expenses for the year 2021 and 2020 were approximately HK\$41,009,000 and HK\$33,229,000 respectively, representing an increase of approximately HK\$7,780,000 or 23.4%. The administrative expenses comprised auditor's remuneration, depreciation of property, plant and equipment, impairment of trade receivables and other receivables, legal and professional fees incurred for resumption, minimum lease payments under operating lease, staff costs with Directors emoluments and other administrative expenses.

The increase in administrative and other operating expenses during the year 2021 mainly due to the increase in social insurance expenses and impairment loss on other receivables and trade receivables comparing to the year 2020.

#### Finance Cost

Finance cost of the Group for the year 2021 and year 2020 amounted to approximately HK\$20,697,000 and HK\$23,943,000 respectively. The finance cost comprises interest expenses on convertible bonds, non-convertible bonds, lease liabilities, bank borrowings, other borrowings and bank charges. The decrease in finance cost mainly due to the decrease in interest on convertible bonds and the lease liabilities charged.

#### Profit for the Year

As a result, the Group's profit for the year increased by approximately HK\$18,600,000 or 46.5% from HK\$40,011,000 for the year ended 31 December 2020 to HK\$58,611,000 for the year ended 31 December 2021. The Group's net profit margin increased from 29.7% for the year ended 31 December 2020 to 41.0% for the year ended 31 December 2021.

#### Non-current Assets

The non-current assets were decreased by approximately HK\$15,017,000 from HK\$242,435,000 as at 31 December 2020 to HK\$227,418,000 as at 31 December 2021. The decrease in non-current assets was mainly attributable to the depreciation of property, plant and equipment and right-of-use assets.

### 財務回顧 (續)

#### 行政及其他經營開支

二零二一年及二零二零年的行政及其他經營開支分別約為41,009,000港元及33,229,000港元，增加約7,780,000港元或23.4%。行政開支包括核數師酬金、物業折舊、廠房及設備折舊、應收貿易款及其他應收款項減值、就復牌產生的法律及專業費用、經營租賃項下之最低租賃款項、董事薪酬相關的員工成本，以及其他行政開支。

二零二一年行政及其他經營開支增加，乃主要由於社會保險開支以及其他應收項及應收貿易款減值虧損較二零二零年增加所致。

#### 融資成本

本集團於二零二一年及二零二零年的融資成本分別約為20,697,000港元及23,943,000港元。融資成本包括可換股債券、不可換股債券、租賃負債、銀行借貸、其他借貸及銀行費用。融資成本減少乃主要由於所扣除之可換股債券及租賃負債利息減少。

#### 年內溢利

因此，本集團年內溢利由截至二零二零年十二月三十一日止年度的40,011,000港元增加約18,600,000港元或46.5%至截至二零二一年十二月三十一日止年度的58,611,000港元。本集團的純利率由截至二零二零年十二月三十一日止年度的29.7%上升至截至二零二一年十二月三十一日止年度的41.0%。

#### 非流動資產

非流動資產由二零二零年十二月三十一日的242,435,000港元減少約15,017,000港元至二零二一年十二月三十一日的227,418,000港元。非流動資產減少乃主要由於物業、廠房及設備以及使用權資產折舊。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (cont'd)

#### Current Assets

The current assets of the Group increased from approximately HK\$84,932,000 as at 31 December 2020 to approximately HK\$87,122,000 as at 31 December 2021. The increase in current assets was mainly due to the increase in trade receivables.

#### Total Liabilities

The total of non-current and current liabilities of the Group decreased from approximately HK\$852,778,000 as at 31 December 2020 to approximately HK\$784,987,000 as at 31 December 2021 which was mainly due to the settlement of part of the borrowings and other loans, and lease liabilities during the year 2021.

#### Net Current Liabilities and Net Liabilities

As consequences, the Group recorded a decrease in net current liabilities from approximately HK\$757,074,000 as at 31 December 2020 to approximately HK\$696,202,000 as at 31 December 2021, and a decrease in net liabilities from approximately HK\$525,411,000 as at 31 December 2020 to approximately HK\$470,447,000 as at 31 December 2021.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the issued share capital of the Company was HK\$3,178,754,000 divided into 6,411,770,500 Shares. During the year ended 31 December 2021, the Group finances its operations by cash flow from operating activities. As at 31 December 2021, the cash and bank balances of the Group amounted to approximately HK\$2,136,000 (31 December 2020: HK\$4,567,000).

As at 31 December 2021, the Group had current assets of approximately HK\$87,122,000 (31 December 2020: HK\$84,932,000), while its current liabilities were approximately HK\$783,324,000 (31 December 2020: HK\$842,006,000). The current ratio of the Group was approximately 0.11 times (31 December 2020: 0.10 times) and gearing ratio (debts/total assets) was 186.9% (31 December 2020: 206.5%)

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2021 and did not have any significant investments held as at 31 December 2021.

### 財務回顧 (續)

#### 流動資產

本集團流動資產由二零二零年十二月三十一日的約84,932,000港元增加至二零二一年十二月三十一日的約87,122,000港元。流動資產增加乃主要由於應收貿易款增加。

#### 負債總額

本集團非流動及流動負債總額由二零二零年十二月三十一日的約852,778,000港元減少至二零二一年十二月三十一日的約784,987,000港元，乃主要由於二零二一年償清部分借貸及其他貸款以及租賃負債。

#### 流動負債淨額及負債淨額

因此，本集團的流動負債淨額由二零二零年十二月三十一日的約757,074,000港元減少至二零二一年十二月三十一日的約696,202,000港元，而負債淨額由二零二零年十二月三十一日的約525,411,000港元減少至二零二一年十二月三十一日的約470,447,000港元。

### 資本架構、流動資金及財務資源

於二零二一年十二月三十一日，本公司已發行股本為3,178,754,000港元，分為6,411,770,500股股份。於截至二零二一年十二月三十一日止年度，本集團以經營活動所得現金流量為其營運提供資金。於二零二一年十二月三十一日，本集團的現金及銀行結餘約為2,136,000港元（二零二零年十二月三十一日：4,567,000港元）。

於二零二一年十二月三十一日，本集團持有流動資產約為87,122,000港元（二零二零年十二月三十一日：84,932,000港元），而其流動負債約為783,324,000港元（二零二零年十二月三十一日：842,006,000港元）。本集團之流動比率約為0.11倍（二零二零年十二月三十一日：0.10倍），而資產負債比率（即債務除以資產總值）則為186.9%（二零二零年十二月三十一日：206.5%）。

### 重大收購、出售及所持重大投資

截至二零二一年十二月三十一日止年度，本集團並無有關附屬公司、聯營公司及合營企業的重大收購及出售，亦無於二零二一年十二月三十一日持有任何重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2021, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2021, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. The Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2021. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### EMPLOYEE INFORMATION

As at 31 December 2021, the Group had 530 employees (including the Directors) in Hong Kong and the PRC (31 December 2020: 637 employees). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire Shares. There has been no major change in staff remuneration policies during the year ended 31 December 2021.

### UPDATE OF A LITIGATION

On 31 January 2019, the Company, First Concept Industrial Group Limited ("First Concept") (a former wholly-owned subsidiary of the Company which was disposed of in 2019) and NUR Clean Energy Investment Limited ("NUR Clean") (a wholly-owned subsidiary of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/director/employee/contractual duties; (ii) conspiracy; (iii) dishonest assistance; (iv) fraud; and (v) breach of contract. The defendants are Mr. Li Tao, Mr. Yang Fan (former Director and chairman of the Company), Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics Limited, China Wish Limited, Sino King Trading (HK) Co., Limited, and Huge Power Co., Ltd.

### 外匯風險

於截至二零二一年十二月三十一日止年度，本集團大部分收入及開支均以人民幣及港元計值。截至二零二一年十二月三十一日，本公司管理層認為本集團面臨之外匯風險並不重大。截至二零二一年十二月三十一日止年度，本集團並未使用任何金融工具對沖外匯波動。然而，本公司管理層將密切監控及不時重新評估本集團之外匯風險，並於必要時進行非投機性對沖安排。

### 僱員資料

於二零二一年十二月三十一日，本集團於香港及中國擁有530名僱員（包括董事）（二零二零年十二月三十一日：637名僱員）。本集團繼續根據市場慣例、僱員經驗及其表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定。而僱員薪酬將於有需要時因員工的工作表現，不時作出檢討。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦採納購股權計劃，合資格參與者可據此獲授購股權以認購股份。截至二零二一年十二月三十一日止年度內僱員薪酬政策並無重大變動。

### 一訴訟案的最新情況

於二零一九年一月三十一日，本公司、創先實業集團有限公司（「創先」）（本公司之前全資附屬公司，已於二零一九年出售）及國家聯合資源清潔能源投資有限公司（「國家聯合資源清潔」）（本公司之全資附屬公司）就9名被告人(i)違反受信／董事／僱員／合約責任；(ii)串謀；(iii)不誠實協助；(iv)欺詐；及(v)違約於香港特別行政區高等法院發出傳票。被告人為李濤先生、楊凡先生（本公司前任董事兼主席）、李輝先生（本公司、創先及國家聯合資源清潔前任董事）、馮濤先生（創先前任董事兼副總經理）、陳俊雄先生（創先前僱員）、友誠物流有限公司、漢志有限公司、中金貿易（香港）有限公司及泰力有限公司。

# Management Discussion and Analysis

## 管理層討論與分析

### BORROWINGS AND CHARGES ON THE GROUP'S ASSETS

As at 31 December 2021, the Group recorded the borrowings of approximately HK\$69,218,000 (31 December 2020: HK\$160,476,000) in which of approximately HK\$2,996,000 (31 December 2020: HK\$6,888,000) represents loan from bank and bear interest rate 6.175% per annum with motor vehicles in carrying amount of approximately HK\$9,477,000 (31 December 2020: approximately HK\$10,416,000) being pledged to secure the bank loan. All borrowings are repayable on demand or within the year.

### CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding as at 31 December 2021 and 2020.

### CONTINGENT LIABILITIES

Details of contingent liabilities were disclosed in note 30 to the consolidated financial statements in this report.

### EVENTS AFTER THE REPORTING PERIOD

Since suspension of trading in Shares on 1 August 2016, trading in the Consolidated Shares (including the Subscription Shares, the Offer Shares and the Creditors Shares) was permitted to recommence pursuant to section 9(3) of the Securities and Futures (Stock Market Listing) Rules (Cap. 571V of the laws of Hong Kong) with effect from 9:00 a.m. on 10 March 2022 on the Stock Exchange.

The Resumption progress after the reporting period set out as following:

On 31 December 2021, a circular containing, among other things, a notice convening the general meeting of the Company ("GM") held on 21 January 2022 and the information relating to (a) the Capital Reorganisation; (b) the Subscription; (c) the Open Offer; and (d) the Debt Restructuring, was despatched to the Shareholders. On 21 January 2022, resolutions as set out in the GM notice were duly passed by the shareholders of the Company (the "Shareholders") or independent Shareholders (as the case may be).

### 借貸及本集團資產抵押

於二零二一年十二月三十一日，本集團錄得借貸約69,218,000港元（二零二零年十二月三十一日：160,476,000港元），其中約2,996,000港元（二零二零年十二月三十一日：6,888,000港元）為銀行貸款，年利率為6.175%，而賬面值約9,477,000港元（二零二零年十二月三十一日：約10,416,000港元）之汽車已質押，以取得銀行貸款。所有借貸須按要求或於一年內償還。

### 資本承擔

於二零二一年及二零二零年十二月三十一日，本集團並無重大資本承擔。

### 或然負債

有關或然負債之詳情於本年報綜合財務報表附註30內披露。

### 報告期後事項

自二零一六年八月一日股份暫停買賣以來，合併股份（包括認購股份、發售股份及債權人股份）獲准自二零二二年三月十日上午九時正起在聯交所根據香港法例第571V章證券及期貨（在證券市場上市）規則第9(3)條重新開始買賣。

報告期後復牌進展情況載列如下：

於二零二一年十二月三十一日，本公司向股東寄發一份載有（其中包括）召集於二零二二年一月二十一日舉行的本公司股東大會（「股東大會」）的通告以及有關(a)資本重組；(b)認購事項；(c)公開發售；及(d)債務重組的資料之通函。於二零二二年一月二十一日，股東大會通告所載的決議案已獲本公司股東（「股東」）或獨立股東（視情況而定）正式通過。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENTS AFTER THE REPORTING PERIOD (cont'd)

The Capital Reorganisation comprises the Share Consolidation and the Change in Board Lot Size. Every 10 issued existing Shares were consolidated into one Consolidated Share with effect from 25 January 2022 and the Change in Board Lot Size from 10,000 Shares to 20,000 Consolidated Shares took effect on 10 March 2022.

As disclosed in the announcement of the Company dated 25 February 2022, a total of 7 valid applications had been received for a total of 108,260,129 Offer Shares as at 4:00 p.m. on 23 February 2022, representing approximately 16.88% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 532,916,921 Unsubscribed Shares, representing approximately 83.12% of the total number of Offer Shares available for subscription under the Open Offer, were subject to the Unsubscribed Shares Arrangement. As at 4:00 p.m. on 4 March 2022, 4,360,000 Unsubscribed Shares had been placed by the Placing Agent. Accordingly, an aggregate of 528,556,921 Untaken Shares were taken up by the Underwriter/Sub-underwriters and their respective sub-underwriters and independent placees procured by them pursuant to the terms of the Underwriting Agreement. The results of the Open Offer was announced on 8 March 2022 and the Offer Shares had been issued and allotted on 9 March 2022.

On 9 March 2022, the Board announced that (i) all the conditions precedent to the Subscription had been fulfilled and 972,500,000 Subscription Shares and 615,500,000 Subscription Shares had been allotted and issued to the First Subscriber and the Second Subscriber, respectively in accordance with the terms of the Revised Subscription Agreement; and (ii) all the conditions precedent to the Debt Restructuring had been fulfilled and a total of 207,274,309 Creditors Shares had been allotted and issued to 11 Creditors under the Debt Restructuring.

Upon Completion of the Subscription, the Open Offer and the Debt Restructuring on 9 March 2022, the Company had fulfilled all the SFC Resumption Conditions and the Stock Exchange Resumption Conditions, trading in Shares resumed on 10 March 2022.

### 報告期後事項(續)

資本重組包括股份合併及更改每手買賣單位。自二零二二年一月二十五日起，每10股已發行現有股份被合併為一股合併股份，而每手買賣單位由10,000股股份更改為20,000股合併股份則於二零二二年三月十日生效。

誠如本公司日期為二零二二年二月二十五日的公告所披露，於二零二二年二月二十三日下午四時正接獲合共7份認購合共108,260,129股發售股份（佔公開發售項下可供認購的發售股份總數約16.88%）的有效申請。餘下532,916,921股未獲認購股份（佔公開發售項下可供認購的發售股份總數約83.12%）須遵守未獲認購股份安排。於二零二二年三月四日下午四時正，配售代理已配售4,360,000股未獲認購股份。因此，合共528,556,921股未獲認購股份由包銷商／分包銷商及彼等各自的分包銷商及彼等根據包銷協議條款採購的獨立承配人承購。公開發售結果已於二零二二年三月八日公佈，且發售股份已於二零二二年三月九日發行及配發。

於二零二二年三月九日，董事會宣佈(i)認購事項的所有先決條件均已達成，並已根據經修訂認購協議的條款分別向第一認購人及第二認購人配發及發行972,500,000股認購股份及615,500,000股認購股份；及(ii)債務重組的所有先決條件均已達成，已根據債務重組向11名債權人配發及發行合共207,274,309股債權人股份。

在認購事項、公開發售及債務重組於二零二二年三月九日完成後，本公司已達成所有證監會復牌條件及聯交所復牌條件，而股份已於二零二二年三月十日恢復買賣。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENTS AFTER THE REPORTING PERIOD (cont'd)

Capitalised terms used herein shall have the same meanings as those defined in the circular issued by the Company dated 31 December 2021, unless the context requires otherwise. For details, please refer to the announcements of the Company dated 21 January 2022, 25 January 2022, 25 February 2022, 8 March 2022 and 9 March 2022, the circular of the Company dated 31 December 2021 and the prospectus of the Company dated 9 February 2022.

### ACTIONS TAKEN BY THE COMPANY TO ADDRESS RELEVANT QUALIFIED OPINION

The auditors of the Company, ZHONGHUI ANDA CPA Limited ("Auditor"), had issued qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2021. The Company has taken actions to address the relevant audit qualifications. Actions taken by the Company to address relevant qualified opinion in the consolidated financial statements of the Group for the year ended 31 December 2021 as follow:

#### Borrowings

There was no sufficient evidence provided to satisfy the Auditor, in relation to the existence, rights and obligations and valuation of the borrowings of approximately HK\$43,235,000 and HK\$42,257,000 as at 31 December 2021 and 2020 respectively.

The borrowings have subsequently been verified and there were defect on its existence, right, obligations and valuation. As a result, the Company, its relevant subsidiaries and the creditors of the borrowings have entered into legal documents, pursuant to which that the Company shall dispose the subsidiary which held all the borrowings to an independent third party with minimal consideration and all the repayment obligation of the Company shall be released. The disposal was completed on 11 February 2022. The subsidiary disposed of only held the borrowings and did not have any asset or business operation. Since the borrowings in the qualification is no longer in the books of the Group, the Auditor have agreed that this qualification will be removed in the auditor's report for financial year ending 31 December 2023.

#### OUTLOOK

Looking back to the COVID-19 outbreak in Beijing, except for the two rounds of stricter pandemic control in June 2021 and early 2022, respectively, the pandemic situation was relatively moderate for the remaining periods. Residents' daily life and economic activities have recovered significantly. The Group's main business, the shuttle bus in Beijing, has gradually become normalized. Generally, the Group's overall performance in 2021 was still good with stable customers.

### 報告期後事項 (續)

除文義另有所指外，本報告所用詞彙與本公司發出的日期為二零二一年十二月三十一日的通函所界定者具有相同涵義。詳情請參閱本公司日期為二零二二年一月二十一日、二零二二年一月二十五日、二零二二年二月二十五日、二零二二年三月八日及二零二二年三月九日的公告、本公司日期為二零二一年十二月三十一日的通函及本公司日期為二零二二年二月九日的發售章程。

### 本公司為處理相關保留意見而採取之行動

本公司核數師中匯安達會計師事務所有限公司（「核數師」）已就本集團截至二零二一年十二月三十一日止年度之綜合財務報表發表保留意見。本公司已採取行動處理相關審核保留意見。本公司為處理本集團截至二零二一年十二月三十一日止年度之綜合財務報表內的相關發表保留意見而採取之行動載列如下：

#### 借貸

核數師並無獲提供充分證據令其信納有關於二零二一年及二零二零年十二月三十一日分別約43,235,000港元及42,257,000港元借貸的存在、權利及責任以及估值。

借貸隨後已予核實，而其存在、權利、責任及估值有所缺失。因此，本公司、其相關附屬公司及借貸債權人已訂立法律文件，據此，本公司須以最低代價向一名獨立第三方出售持有所有借貸的附屬公司，而本公司的所有還款責任將予解除。出售事項於二零二二年二月十一日完成。已出售附屬公司僅持有借貸，並無任何資產或業務營運。由於保留意見中的借貸不再記入本集團的賬簿，核數師已同意保留意見將於截至二零二三年十二月三十一日止財政年度的核數師報告移除。

#### 前景

回望北京的COVID-19疫情，除去二零二一年六月與二零二二年初的兩次疫情管控較為嚴格之外，其餘時間均屬於較為緩和。居民日常生活和經濟活動都已有了顯著的恢復。本集團主營業務，位於北京的通勤班車，也逐漸趨於正常化。集團二零二一年全年業績整體來看，尚屬良好，公司客戶依然穩定。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK (cont'd)

After the outbreak in early 2022, however, the management of the Company came to realize that the pandemic is not over yet and there is possibility of recurrence at any time. The pandemic will pose various impacts on the Company's existing and potential customers, which will then affect the business expansion progress of the Company, and the Company's management has been alert to this. The management of the Company believes that the Company should take advantage of the favorable momentum of resumption of trading to expand the Company's business scope to several directions related to its own industry on top of its existing businesses, aiming to diversify the Group's principal business and strengthen its resilience to fend off risks.

The Company will carry out in-depth cultivation of the industry, and strive to develop the national market outside Beijing, so as to avoid the sudden impact of the pandemic in a certain place and cause an excessive impact on the business of the entire company. Currently, the Company is conducting investigation and research in other cities and is preparing to expand into several cities. As the Company has already established a good reputation in Beijing, one of the cities with the highest service standards across the country, and the customers it serves are also among the leading enterprises in China, this will bring great advantages to the Company during its expansion into other cities. As each local government put in place different regulations on the passenger transportation industry, the Company may choose to cooperate with or acquire local original transportation companies to obtain local operating licenses based on local policies.

The Company is interested in possible investment and development in the logistics and freight markets, including but not limited to, land transportation logistics, railway transportation logistics, air transportation logistics and ship transportation logistics. The management considers that in the context of the pandemic, the flow of people, including commuting to work or going for a trip, may be affected. However, the flow of specific goods is rigidly needed and will not be greatly affected by the pandemic. In addition, as land transportation logistics and the Company's principal business share a lot in common, a great deal of our management experience can be drawn upon for reference, and the Directors and management of the Company also have extensive contacts and potential customers in such industries, which may help the Company in the early stages of entering the industries. The Company will carry out further analysis and investigation of the market in the future to minimize the risk of entering new industries. It is the Company's current idea to expand into the industries of, amongst others, daily necessities transportation, bulk commodity cargo transportation, energy and hazardous chemicals transportation. The Company will choose the most suitable entry method based on the results of the in-depth investigation. While developing horizontally and vertically, the Company may try to employ the Internet of Things (IOT) technology to further strengthen the Group's core competence by integrating high-tech elements into traditional industries.

In view of the above, 2022 will be a year of vigorous development for the Company. The Company will expand its business and lay a solid foundation for future development by capitalizing on the opportunity of resumption of its listing status.

### 前景(續)

但是，在二零二二年初之疫情之後，公司管理層意識到疫情尚未結束，隨時都復發的可能性。疫情會對公司的客戶以及潛在客戶產生各種各樣的影響，進而波及到公司業務擴張進度。而公司管理層已經對此產生警覺。公司管理層認為，公司應該利用恢復交易這一有利勢頭，對公司的業務範圍進行拓寬，在保證公司本來業務的前提下，向幾個與本業相關的方向展開業務拓展，豐富集團主營業務，強化集團抗擊風險的能力。

公司將進行對本業的深耕，努力開拓北京以外的全國市場，以避免某一地突然受到疫情影響進而對整個公司的業務造成過大的影響。目前公司正在其他城市進行考察調研，準備著手擴展數個城市。由於公司已經在全國服務標準最高的城市之一北京打出名氣贏得很好的行業口碑，服務的客戶亦是國內數一數二的龍頭企業，這會對公司進軍其他城市帶來不小的優勢。由於各個地方政府對於客運行業的監管各有不同，公司可能會根據當地的政策選擇和當地原有的運輸企業合作或收購進而取得當地的運營許可。

公司著眼於可行的投資和發展，包括但不限於陸路運輸物流、鐵路運輸物流、航空運輸物流、船舶運輸物流、等多領域物流貨運市場。管理層考慮到，在疫情的情況下，人員的流動，包括上下班或外出旅遊都可能受到影響。但是其對於特定貨物的流動卻是剛需，並不會受到疫情的太大影響。另外，陸運物流和公司主營業務有很大的相通性，很多管理經驗是可以借鑒的，並且公司董事與管理層在這些行業中，亦有很多人脈和潛在客戶。這能為公司在進入這個行業的初期有所幫助。公司將會在未來著手對市場進行進一步分析與考察，以降低初入新行業的風險。目前公司希望進入生活必需品運輸，大宗商品貨物運輸，能源與危化品運輸等行業。公司會根據深入考察的結果，選擇最合適的進入方式。在橫向和縱向發展的同時，本公司將會嘗試結合物聯網(IOT)技術，進一步加強本集團的核心競爭力，盡力將高新技術元素融入傳統行業。

綜上所述，二零二二年將會是公司蓬勃發展的一年，公司會借著恢復上市地位的勢頭，擴展業務，為將來的發展打下堅實的基礎。



# Directors' Biographies

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Ji Kaiping ("Mr. Ji")**, aged 59, has been appointed as an executive Director with effect from 29 August 2017 and appointed as the chairman of the Board with effect from 29 November 2018. He is also an authorised representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, the chairman of the nomination committee of the Company (the "Nomination Committee") and director of various subsidiaries of the Group. Mr. Ji is responsible for the overall direction of the Company and the Group, leading the Board and senior management.

He completed the course of master's degree in business administration at International Business Administration School of the University of International Business and Economics in China in November 2005. He founded TMTC Rental in 2006 and serves as its chairman. Mr. Ji is responsible for the overall management of the actual operation of TMTC Rental. Mr. Ji has extensive experience in management. Mr. Ji is responsible for the overall management of the actual operation of TMTC Rental. Mr. Ji has extensive experience in management.

Mr. Ji is the sole director of Thousand Joy Limited, a company which has disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the "SFO").

**Mr. Guo Peiyuan ("Mr. Guo")**, aged 50, has been appointed as an executive Director with effect from 4 April 2018. He has almost 20 years' experience in passenger transport management. From 1999 to 2004, he worked in 北京青年旅行社有限公司 (Beijing Youth Travel Service Company Limited\*) as department manager, mainly responsible for scheduling of sightseeing buses, business development and customer relationship etc. From 2004 to 2006, Mr. Guo worked in 北京天馬旅遊汽車公司 (Beijing Tianma Travel Automobile Company\*) as deputy team leader, mainly responsible for fleet management, business development and customer relationship etc. In 2006, he founded TMTC Rental and currently serves as its general manager. In 2008, he acquired 北京市民運旅行社 (Beijing Minyun Travel Agent\*) and changed its name to 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd\*). Currently, Mr. Guo participates in management of TMTC Travel but does not hold any interest in such company.

Mr. Guo is the sole director of Hontin Ocean Resources Limited, a company which has disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the SFO.

### 執行董事

**紀開平先生 (「紀先生」)**，59歲，自二零一七年八月二十九日起獲委任為執行董事，並自二零一八年十一月二十九日起獲委任為董事會主席。彼亦為聯交所證券上市規則 (「上市規則」) 第3.05條項下的本公司授權代表、本公司提名委員會 (「提名委員會」) 主席及本集團若干附屬公司之董事。紀先生負責本公司及本集團的整體方向，帶領董事會及高級管理層。

彼於二零零五年十一月完成中國對外經濟貿易大學國際商學院企業管理專業研究生課程。彼於二零零六年創立天馬通馳租賃，並出任董事長。紀先生負責天馬通馳租賃租賃實際營運的整體管理。紀先生擁有豐富的管理經驗。紀先生全面負責天馬通馳租賃實際經營管理。紀先生擁有豐富的管理經驗。

紀先生為千逸有限公司之唯一董事，該公司於股份中擁有根據香港法例第571章證券及期貨條例 (「證券及期貨條例」) 第XV部第2及3分部的條文須予披露之權益。

**郭培遠先生 (「郭先生」)**，50歲，自二零一八年四月四日起獲委任為執行董事。彼於客運管理擁有接近二十年經驗。彼於一九九九年至二零零四年期間就職於北京青年旅行社有限公司，任部門經理，主要職能為旅遊客車的調度安排、業務開發、客戶維護等。於二零零四年至二零零六年期間，郭先生就職於北京天馬旅遊汽車公司，任副隊長職務，主要職能為管理車隊運營、業務開發、客戶維護等。彼於二零零六年創立天馬通馳租賃，目前任職其總經理。於二零零八年，彼收購北京市民運旅行社，並更名為北京天馬通馳旅遊客運有限公司。目前，郭先生參與管理天馬通馳旅遊，但並無持有該公司的任何權益。天馬通馳租賃自二零一六年八月起成為本公司的一家間接全資附屬公司。

郭先生為瀚天海洋資源有限公司之唯一董事，該公司於股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露之權益。

\* For identification purpose only

\* 僅供識別

## Directors' Biographies 董事履歷

### EXECUTIVE DIRECTORS (cont'd)

**Ms. Mao Na ("Ms. Mao")**, aged 42, has been appointed as an executive Director with effect from 8 April 2022. She completed the course of bachelor's degree in Directing (Drama and Film-and-Television Production) at Beijing Film Academy in China in July 2005. Having worked in the media industry for more than 17 years, Ms. Mao has gained extensive working and management experience in the sector. She also has extensive experience in investment in advertising creative, production and agency, film, video streaming, magazine, medical scrubs and military equipment aspects. Currently, Ms. Mao is the chairman and legal representative of 北京締久印象文化傳媒有限公司 (Beijing Diju Yinxiang Culture Media Ltd.\*), which is mainly engaged in organizing cultural and artistic exchanges.

**Ms. Ma Wenjing ("Ms. Ma")**, aged 38, has been appointed as an executive Director with effect from 8 April 2022. She obtained Bachelor in Economics from Peking University in China in January 2008. Ms. Ma has over 15 years' experience in media and information service platform industry. She has been serving as the general manager of 浙江車馬象物聯網有限公司 (Zhejiang Chemaxiang IOT Ltd.\*), which is an innovative company engaged in the internet O2O smart logistics platform, since March 2020. She is a representative of the 6th Xianning City People's Congress (咸寧市第六屆人民代表大會代表).

**Mr. Qiu Keshan**, aged 54, has been appointed as an executive Director with effect from 8 April 2022. He obtained Bachelor of Medical from Capital Medical University in China in July 1991. Mr. Qiu Keshan has been serving as the chairman of 天津金兆元國際貿易有限公司 (Tianjin Jinzhaoyuan International Trading Ltd.\*), which is engaged in investment management of commodities trading, import, export and agency, since February 2010. He has extensive experience in bulk commodities trading investment management and supply chain financing.

### 執行董事(續)

**毛娜女士(「毛女士」)**，42歲，自二零二二年四月八日起獲委任為執行董事。彼於二零零五年七月畢業於中國北京電影學院導演(影視節目製作方向)本科課程。於傳媒行業工作超過十七年，毛女士在該領域取得豐富的工作及管理經驗。彼亦於投資於廣告創意、製作及代理、電影、網絡視頻、雜誌、醫療服裝及軍用裝備領域擁有豐富的經驗。毛女士現時為北京締久印象文化傳媒有限公司的董事長及法人代表，該公司主要從事組織文化藝術交流。

**馬文靜女士(「馬女士」)**，38歲，自二零二二年四月八日起獲委任為執行董事。彼於二零零八年一月取得中國北京大學經濟學士學位。馬女士於媒體及信息服務平台行業擁有超過十五年經驗。彼自二零二零年三月起擔任浙江車馬象物聯網有限公司的總經理，該公司從事創新型互聯網O2O智慧物流業務平台。彼為咸寧市第六屆人民代表大會代表。

**丘可山先生**，54歲，自二零二二年四月八日起獲委任為執行董事。彼於一九九一年七月取得中國首都醫科大學醫學學士學位。丘可山先生於二零一零年二月起擔任天津金兆元國際貿易有限公司的董事長，該公司從事商品交易進出口以及代理。彼於大宗商品投資管理及供應鏈金融方面有豐富經驗。

\* For identification purpose only

\* 僅供識別

# Directors' Biographies

## 董事履歷

### NON-EXECUTIVE DIRECTOR

**Mr. An Jingwen ("Mr. An")**, aged 66, has been appointed as a non-executive Director with effect from 3 December 2018. He is also a member of each of the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company. He obtained a doctor's degree in Management Science and Engineering from China University of Mining and Technology (Beijing) in 2010 and the qualification certificate of independent director issued by the Shanghai Stock Exchange in May 2012.

Mr. An is a professor of school of management of China University of Mining & Technology (Beijing) and tutor of postgraduate candidates. Mr. An has over 30 years' experience in teaching and research work and has extensive experience in the coal industry and corporate training, as well as in the areas of standardization and quality management. Mr. An is currently a member of each of 中國煤炭工業協會煤炭工業技術委員會(Coal Industry Technology Committee of China National Coal Association) and 中國標準化研究院第五屆科學技術委員會(the Fifth Science and Technology Committee of China National Institute of Standardization).

Mr. An served as an independent director of Pingdingshan Tianan Coal Mining Co., Ltd. (stock code: 601666) from May 2013 to November 2019, the shares of which are listed on the Shanghai Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wen ("Mr. Li")**, aged 66, has been appointed as an independent non-executive Director with effect from 4 April 2018. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. He obtained a bachelor's of laws degree from China University of Political Science and Law in 1983 and master's degree in laws from Graduate School of Chinese Academy of Social Sciences in 1986. In 1986, he passed the Chinese National Lawyer's Qualification examination in Beijing and obtained legal professional qualification. From August 1986 to December 1992, Mr. Li served as lawyer in 中國法律事務中心 (China Legal Affairs Centre\*) and practiced in law firms in Hong Kong, London and Los Angeles during the period from June 1988 to January 1991. From December 1992 to June 1994, he founded Beijing Zhong Lun Law Firm and served as principal. From June 1994 to July 2007, Mr. Li founded Beijing Li Wen & Partners and served as principal. Beijing Li Wen & Partners principally engaged in corporate, international trading, real estate and finance. From July 2007 to January 2018, subsequent to the change of name from Beijing Li Wen & Partners to 北京信和律師事務所 (Beijing Xinhelaw Firm\*), through merger with Beijing Hao Tian Law Office, Beijing Hylands Law Firm had been established, and Mr. Li served as partner. From January 2018, Beijing Hylands Law Firm, Beijing Anli Partners and Guangzhou Kunlun Law Firm merged into 北京浩天安理律師事務所 (Hylands Law Firm) and Mr. Li became partner of 北京浩天安理律師事務所 (Hylands Law Firm).

\* For identification purpose only

### 非執行董事

**安景文先生 ("安先生")**，66歲，自二零一八年十二月三日起獲委任為非執行董事。彼亦為本公司審核委員會 ("審核委員會") 及薪酬委員會 ("薪酬委員會") 成員。彼於二零一零年取得中國礦業大學 (北京) 管理科學與工程博士學位，並於二零一二年五月取得上海證券交易所頒發的獨立董事資格證書。

安先生任職中國礦業大學 (北京) 管理學院教授、博士生導師。安先生擁有逾三十年教學與研究工作的經驗，在煤炭行業和企業培訓工作，以及標準化和品質管理領域擁有豐富的經驗。安先生目前為中國煤炭工業協會煤炭工業技術委員會委員及中國標準化研究院第五屆科學技術委員會委員。

安先生於二零一三年五月至二零一九年十一月期間擔任平頂山天安煤業股份有限公司 (股份代號：601666) 之獨立董事，該公司之股份於上海證券交易所上市。

### 獨立非執行董事

**李文先生 ("李先生")**，66歲，自二零一八年四月四日起獲委任為獨立非執行董事。彼亦為審核委員會主席，及薪酬委員會及提名委員會成員。彼於一九八三年於中國政法大學取得法學學士學位及於一九八六年於中國社會科學研究生院取得法學碩士學位。彼於一九八六年在北京通過全國律師資格考試，取得職業律師資格。李先生於一九八六年八月至一九九二年十二月期間擔任中國法律事務中心律師，並在一九八八年六月至一九九一年一月期間先後前往香港、倫敦、洛杉磯等地的律師事務所實習。於一九九二年十二月至一九九四年六月期間，彼創立北京中倫律師事務所，任主任律師。於一九九四年六月至二零零七年七月期間，李先生創立了北京李文律師事務所，擔任主任律師。北京李文律師事務所之主要業務領域為公司、國際貿易、房地產及金融。於二零零七年七月至二零一八年一月期間，北京李文律師事務所更名為北京信和律師事務所後，與北京浩天律師事務所合併為北京浩天信和律師事務所，李先生為其合夥人。自二零一八年一月，北京浩天信和律師事務所、北京安理律師事務所、廣州東方昆崙律師事務所合併為北京浩天安理律師事務所，李先生成為北京浩天安理律師事務所之合夥人。

\* 僅供識別

## Directors' Biographies 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

**Mr. Qiu Ke**, aged 50, has been appointed as an independent non-executive Director with effect from 1 June 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing College of Economics) in 1994, and obtained a master's degree in business administration from Renmin University of China in 2003. He also obtained a vocational education diploma in accounting studies in Canada in 2004.

From 1995 to 2005, Mr. Qiu Ke served as assistant analyst in credit card department of Beijing Branch of China Construction Bank and has in-depth knowledge and extensive experience in financial industry and products. Thereafter, he has involved in works of accounting in Canada and has a profound theoretical knowledge and extensive practical experience in all aspects of international trading, management in accounting industry, various types of financial statements, letter of credit and telegraphic transfer.

**Ms. Chen Yen Yung ("Ms. Chen")**, aged 50, has been appointed as an independent non-executive Director with effect from 17 April 2019. She is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She has over 20 years' experience in the accounting and finance field. She is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Ms. Chen is currently the company secretary of 浙江永安融通控股股份有限公司 (Zhejiang Yongan Rongtong Holdings Co., Ltd\*) (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on GEM of the Stock Exchange. During the period from September 2018 to June 2019, she served as the independent non-executive director of Mayer Holdings Limited (stock code: 1116), whose shares are listed on the Main Board of the Stock Exchange.

\* For identification purpose only

### 獨立非執行董事 (續)

**邱克先生**，50歲，自二零一八年六月一日起獲委任為獨立非執行董事。彼亦為薪酬委員會主席，及審核委員會及提名委員會成員。彼於一九九四年獲首都經濟貿易大學（前稱北京經濟學院）經濟學學士學位，並於二零零三年畢業於中國人民大學企業管理研究生課程。彼亦於二零零四年取得加拿大會計學職業培訓證書。

邱克先生於一九九五年至二零零五年期間在中國建設銀行北京市分行信用卡部任職助理統計師，對金融行業及產品有著深入的了解和豐富的經驗。其後，彼在加拿大從事會計工作，對國際貿易的各個環節、會計行業的日常管理、各類財務報表、信用證及電匯付款等有著深厚的理論和實踐經驗。

**陳燕雲女士（「陳女士」）**，50歲，自二零一九年四月十七日起獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼於會計及金融領域擁有逾二十年經驗。彼為澳洲會計師公會及香港會計師公會會員。陳女士目前為浙江永安融通控股股份有限公司（一間於中國註冊成立之股份有限公司，且其H股於聯交所GEM上市，股份代號：8211）之公司秘書。自二零一八年九月至二零一九年六月期間，彼於美亞控股有限公司（其股份於聯交所主板上市，股份代號：1116）擔任獨立非執行董事。

\* 僅供識別

# Directors' Report

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2021:

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. For the year ended 31 December 2021, and since September 2016, the Group has engaged in car rental service business as core business based in the People's Republic of China (the "PRC").

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

- (a) review of the Company's business and financial position, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are shown in the section headed "Management Discussion and Analysis" of this annual report and note 34 to the financial statements;
- (b) details of key performance indicators are shown in the sub-section headed "Capital Structure, Liquidity and Financial Resources" under the section headed "Management Discussion and Analysis" of this annual report;
- (c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies" below;
- (d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Key Relationships" below; and
- (e) the Group's compliance with the relevant laws and regulations are shown in the sub-section headed "Compliance with Laws and Regulations" below.

The discussions referred to in the above form part of this Directors' Report.

Subsequent to the year ended 31 December 2021, the completion of the Restructuring has been taken place and the trading in the Shares has been recommenced at 9:00 a.m. on 10 March 2022 on the Stock Exchange, further details of which are shown in the sub-section headed "Events after the Reporting Period" under the section headed "Management Discussion and Analysis" of this annual report.

董事提呈其報告及本集團截至二零二一年十二月三十一日止年度之經審核財務報表：

### 主要活動及業務回顧

本公司為投資控股公司。於截至二零二一年十二月三十一日止年度及自二零一六年九月起，本集團於中華人民共和國（「中國」）從事汽車租賃服務業務（作為核心業務）。

有關本集團之業務表現及其財務狀況所涉及之重大因素以及本集團業務之發展及未來可能前景之詳細回顧載列於本年報各節，尤其是以下各章節：

- (a) 本公司之業務及財務狀況回顧，有關本集團面臨之主要風險及不確定因素之討論，以及本集團業務未來可能發展之跡象載於本年報「管理層討論與分析」一節及財務報表附註34；
- (b) 主要表現指標之詳情載於本年報「管理層討論與分析」一節「資本架構、流動資金及財務資源」分節；
- (c) 本集團之環境政策及表現載於下文「環境政策」分節；
- (d) 本集團與僱員、客戶及供應商的主要關係載於下文「主要關係」分節；及
- (e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節。

上文所述的討論為本董事會報告之組成部分。

於截至二零二一年十二月三十一日止年度後，重組已完成，且股份已於二零二二年三月十日上午九時正於聯交所重新開始買賣，有關進一步詳情載於本年報「管理層討論與分析」一節「報告期後事項」分節。

### KEY RELATIONSHIPS

#### a) *Employees*

Human resources are one of the greatest assets of the Group and the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

#### b) *Customers*

The Group cherishes the mutually beneficial relationships with its customers. The Group will provide the best services to its clients to establish and consolidate the Group's reputation in the industry.

#### c) *Suppliers*

The Group is also dedicated to develop good relationship with its suppliers, who are liable to social responsibility and reliable on deliverability as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with its suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. By speeding up the transformation of development mode, adhering to safe, green and efficient resources for greater quality, the Group aims to achieve green, circular and low-carbon development.

The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. In addition, the Group actively advocated a paperless office and encouraged the employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company has been listed on the main board of the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements, the corporate governance provisions set out in Appendix 14 and the "comply and explain" provisions set out in Appendix 27 therein. Under the SFO, the Company is required to maintain a register of substantial Shareholders' and other persons' interests in Shares and underlying shares of the Company and a register of Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations and is obliged to disclose inside information as soon as reasonably practicable.

### 主要關係

#### a) *僱員*

人力資源乃本集團的一項最大資產，本集團確保全體員工均獲得合理薪酬，亦繼續改善及定期檢討及更新其薪酬及福利、培訓、職業健康及安全政策。

#### b) *客戶*

本集團珍惜與其客戶的互助互益關係。本集團將為其客戶提供最佳服務，以建立及鞏固本集團於行內的聲譽。

#### c) *供應商*

本集團亦致力與其負有社會責任感及能夠可靠交付的供應商建立良好的長期業務夥伴關係，確保本集團業務的穩定性。本集團繼續透過積極及有效的溝通，加強與其供應商的業務合夥關係，藉此確保質量和及時交貨。

### 環境政策

本集團矢志建立環保企業，密切關注保護天然資源。本集團透過加快轉變發展模式，堅持使用安全、環保、高效、優質的資源，旨在實現綠色、循環及低碳發展。

本集團致力透過節省電力及鼓勵辦公室供應品及其他材料循環再用，盡量減低對環境的影響。此外，本集團積極提倡無紙化辦公，並鼓勵僱員培養良好習慣，節約資源及能源，以建立環保及舒適的工作環境。

### 遵守法律及法規

本公司乃於聯交所主板上市，因此本公司須遵守上市規則的管治規定，包括當中附錄14所載的披露規定及企業管治條文以及附錄27所載的「不遵守就解釋」條文。根據證券及期貨條例，本公司須存置一份主要股東及其他人士於本公司股份及相關股份之權益名冊，以及董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉名冊，並須在合理地切實可行的範圍內盡快披露內幕消息。

# Directors' Report

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS (cont'd)

As the Company is incorporated in Hong Kong, it is subject to various laws and regulations including Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "Companies Ordinance"), Business Registration Ordinance (Cap. 310 of the laws of Hong Kong), Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) and Employment Ordinance (Cap. 57 of the laws of Hong Kong).

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC. Our establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where we have operations. To the best of Directors' knowledge, information and belief, during the year ended 31 December 2021 and up to the date of this annual report, the Group complied with all the relevant laws and regulations in the PRC and Hong Kong.

### PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company ("Articles") and subject to the provisions of the Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities which he may incur in or about the execution and discharge of the duties of his/her office or otherwise in relation thereto, provided that such Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company did not arrange appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the year. The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities with effect from 24 March 2022.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

### DIRECTORS OF SUBSIDIARIES

The name of all the directors who have served on the subsidiaries of the Company during the year ended 31 December 2021 and up to the date of this annual report are available on the website of the Company.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 60. The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Tuesday, 28 June 2022 ("2022 AGM").

### 遵守法律及法規 (續)

由於本公司乃於香港註冊成立，其受包括公司條例（香港法例第622章）（「公司條例」）、商業登記條例（香港法例第310章）、稅務條例（香港法例第112章）及僱傭條例（香港法例第57章）等多項法律及法規約束。

本集團之業務主要由本公司於中國的附屬公司進行。因此本集團的建設及營運須遵守所有中國法律及我們營運所在的司法權區的適用法律。據董事所知、所悉及所信，於截至二零二一年十二月三十一日止年度及直至本年報日期，本集團已遵守中國及香港的所有相關法律及法規。

### 獲准許彌償條文

根據本公司之組織章程細則（「章程細則」）及受公司條例之條文所規限，對於本公司各董事或其他高級人員在執行或履行職務時或於相關的其他情況下而可能招致或產生相關的所有責任，均可從本公司資產中獲得彌償，惟有關章程細則僅在條文未因公司條例而致無效的情況下方為有效。本公司於年內概無就其董事及高級管理人員可能面對因企業活動產生之法律訴訟作出適當的董事及高級職員投保安排。本公司已為董事及高級職員有關因公司活動而對董事及高級管理層提起法律訴訟的責任安排投購適當的保險，自二零二二年三月二十四日起生效。

### 管理合約

於截至二零二一年十二月三十一日止年度，概無訂立或存有關於本公司全部或主要部分業務的管理及行政的合約。

### 附屬公司之董事

於截至二零二一年十二月三十一日止年度及截至本年報日期，於本公司附屬公司任職的所有董事的姓名可於本公司網站查閱。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於第60頁之綜合損益表。董事會不建議派付截至二零二一年十二月三十一日止年度之末期股息。

### 股東週年大會及暫停辦理股份過戶登記手續

本公司的應屆股東週年大會定於二零二二年六月二十八日（星期二）舉行（「二零二二年股東週年大會」）。

# Directors' Report

## 董事會報告

For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2022 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 120.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 15 to the financial statements.

### SHARE CAPITAL

As at 31 December 2021, the issued share capital of the Company was HK\$3,178,754,000 divided into 6,411,770,500 Shares. There was no change in the Group's capital structure during the year ended 31 December 2021.

### EQUITY-LINKED AGREEMENT

Pursuant to the Subscription Agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into between the Company, Mr. Ji, the First Subscriber, Mr. Guo and the Second Subscriber, the Company conditionally agreed to issue and allot 972,500,000 Subscription Shares and 615,500,000 Subscription Shares to the First Subscriber and the Second Subscriber respectively at the Subscription Price of HK\$0.11 per Subscription Share. The Subscription forms part of the Restructuring and the Resumption Proposal, and had been completed on 9 March 2022.

Capitalised terms used herein shall have the same meanings as those defined in the circular issued by the Company dated 31 December 2021, unless the context requires otherwise. For details of the Subscription (including the conditions precedent to the Subscription and net proceed from the Subscription), please refer to the aforesaid circular.

Save as disclosed above and the share option scheme of the Company disclosed in the section headed "Share Option Scheme" below, during the year ended 31 December 2021, there was no other equity-linked agreement entered into by the Company or subsisted at the end of the year (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

為釐定出席二零二二年股東週年大會及在會上投票的資格，本公司將於二零二二年六月二十三日（星期四）至二零二二年六月二十八日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席二零二二年股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二二年六月二十二日（星期三）下午四時三十分送達本公司之股份過戶登記處卓佳雅柏勤有限公司（地址為香港皇后大道東183號合和中心54樓），以辦理登記手續。

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第120頁。

### 物業、廠房及設備

本集團於截至二零二一年十二月三十一日止年度之物業、廠房及設備之變動載於綜合財務報表附註15。

### 股本

於二零二一年十二月三十一日，本公司已發行股本為3,178,754,000港元，分為6,411,770,500股股份。於截至二零二一年十二月三十一日止年度，本集團之資本架構概無變動。

### 股權掛鈎協議

根據由本公司、紀先生、第一認購人、郭先生及第二認購人訂立的認購協議（經日期為二零二一年二月二十四日的遵守及修訂契據、日期為二零二一年六月二十四日的第二份修訂契據及日期為二零二一年十二月二十四日的第三份修訂契據修訂及重列），本公司有條件同意按每股認購股份0.11港元的認購價分別向第一認購人及第二認購人發行及配發972,500,000股認購股份及615,500,000股認購股份。認購事項構成重組及復牌建議的一部分，並已於二零二二年三月九日完成。

除文義另有所指外，本公告所用詞彙與本公司發出的日期為二零二一年十二月三十一日的通函所界定者具有相同涵義。有關認購事項的詳情（包括認購事項的先決條件及認購事項的所得款項淨額），請參閱上述通函。

除上文所披露者及下文「購股權計劃」一節所披露的本公司購股權計劃外，截至二零二一年十二月三十一日止年度，本公司並無訂立且於年末亦不存在其他股權掛鈎協議（定義見香港法例第622D章公司（董事會報告）規例第6條）。



# Directors' Report

## 董事會報告

### CONVERTIBLE BONDS AND NON-CONVERTIBLE BONDS

Details of the convertible bonds and non-convertible bonds issued by the Company are set out in notes 25 and 26 to the financial statements respectively.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the year ended 31 December 2021.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVE

As at 31 December 2021, the Company did not have any distributable reserve.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, sales to the Group's five largest customers accounted for approximately 55.02% of the total sales and sales to the largest customer included therein accounted for approximately 15.2%. Supply of goods and services of car rental and shuttle bus services business are freely available from a range of suppliers including, gasoline stations, electric vehicle charging supply and automotive services providers, at competitive pricing and which are always available throughout the year. Therefore the disclosure of the top five suppliers are excluded.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers.

### 可換股債券及不可換股債券

本公司所發行之可換股債券及不可換股債券詳情分別載於綜合財務報表附註25及26。

### 優先購買權

章程細則或香港法例概無有關優先購買權之條文。

### 購買、出售或贖回本公司之上市證券

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

### 儲備

截至二零二一年十二月三十一日止年度，本公司及本集團儲備變動之詳情分別載於財務報表附註28(b)及綜合權益變動表。

### 可供分派儲備

於二零二一年十二月三十一日，本公司並無任何可供分派儲備。

### 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，本集團向五大客戶進行之銷售佔銷售總額約55.02%，而向最大客戶進行之銷售額約佔15.2%。汽車租賃及通勤巴士服務業務的貨品及服務供應可按具有競爭力的價格自由地從一系列的供應商(包括加油站、電動汽車充電樁及汽車服務供應商)獲得，且年內均可獲得相關供應。因此，五大供應商的披露並不包括在內。

概無董事或彼等任何緊密聯繫人或任何股東(就董事所知，彼等持有超過5%本公司已發行股份)於本集團五大客戶中持有任何實益權益。

# Directors' Report

## 董事會報告

### DIRECTORS OF THE COMPANY

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

#### Executive Directors

Mr. Ji Kaiping (*Chairman*)  
Mr. Guo Peiyuan  
Ms. Mao Na (appointed on 8 April 2022)  
Ms. Ma Wenjing (appointed on 8 April 2022)  
Mr. Qiu Keshan (appointed on 8 April 2022)

#### Non-executive Director

Mr. An Jingwen

#### Independent Non-executive Directors

Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

In accordance with Article 71 of the Articles, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment. In accordance with Article 71 of the Articles, Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan will retire and, being eligible, offer themselves for re-election at the 2022 AGM.

None of the Directors who are proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 本公司董事

年內及截至本報告日期，董事如下：

#### 執行董事

紀開平先生 (主席)  
郭培遠先生  
毛娜女士 (於二零二二年四月八日獲委任)  
馬文靜女士 (於二零二二年四月八日獲委任)  
丘可山先生 (於二零二二年四月八日獲委任)

#### 非執行董事

安景文先生

#### 獨立非執行董事

李文先生  
邱克先生  
陳燕雲女士

根據章程細則第71條，董事會可隨時及不時委任任何人士為董事，以填補臨時空缺或增加董事人數。任何就此獲董事會委任的董事的任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。根據章程細則第71條，毛娜女士、馬文靜女士及丘可山先生將於二零二二年股東週年大會上退任，並符合資格及願意膺選連任。

擬於二零二二年股東週年大會上重選的董事概無與本公司訂有不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 December 2021 and up to the date of this annual report.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 16 to 19 to this annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangements or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2021.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which 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 they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

#### Long Position in the shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company
董事姓名	身份／權益性質	持有股份數目	佔本公司權益之概約百分比
Ji Kaiping ("Mr. Ji") (Note 1) 紀開平 (「紀先生」) (附註1)	Interest of a controlled corporation 受控制法團的權益	972,500,000 (Note 1) (附註1)	31.60%
Guo Peiyuan ("Mr. Guo") (Note 2) 郭培遠 (「郭先生」) (附註2)	Interest of a controlled corporation 受控制法團的權益	615,500,000 (Note 2) (附註2)	20.00%

### 董事於競爭業務之權益

截至二零二一年十二月三十一日止年度及截至本年報日期，概無董事或彼等各自之聯繫人於任何與本集團業務構成直接或間接競爭或可能構成競爭之業務中擁有權益。

### 董事履歷

董事之履歷詳情載於本年報第16頁至第19頁。

### 董事於合約之權益

概無本公司或其任何附屬公司或同系附屬公司為訂約方且董事或董事之關連實體擁有重大權益(不論直接或間接)之交易、安排或合約於截至二零二一年十二月三十一日止年度仍然生效。

### 董事及主要行政人員於本公司或其相聯法團之股份、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，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (cont'd)

Notes:

1. As at 31 December 2021, the subscription of 972,500,000 Shares pursuant to the subscription agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into between, among others, the Company, Mr. Ji and Thousand Joy Limited, a company legally and beneficially owned by Mr. Ji has not yet been completed. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon completion of the proposed capital reorganisation, the subscription, the open offer and the debt restructuring subject to the fulfilment of the certain conditions. For details, please refer to the Company's circular dated 31 December 2021.

2. As at 31 December 2021, the subscription of 615,500,000 Shares pursuant to the subscription agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into between, among others, the Company, Mr. Guo and Hontin Ocean Resources Limited, a company legally and beneficially owned by Mr. Guo has not yet been completed. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon completion of the proposed capital reorganisation, the subscription, the open offer and the debt restructuring subject to the fulfilment of the certain conditions. For details, please refer to the Company's circular dated 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Directors and/or chief executive of the Company or their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

附註：

1. 於二零二一年十二月三十一日，根據由(其中包括)本公司、紀先生及千逸有限公司(一間由紀先生合法及實益擁有之公司)訂立之認購協議(經日期為二零二一年二月二十四日的遵守及修訂契據、日期為二零二一年六月二十四日的第二份修訂契據及日期為二零二一年十二月二十四日的第三份修訂契據修訂及重列)，認購972,500,000股股份之認購事項尚未完成。上述於本公司權益的概約百分比指完成建議資本重組、認購事項、公开发售及債務重組後(須待若干條件獲達成後，方可作實)於本公司權益的概約百分比。詳情請參閱本公司日期為二零二一年十二月三十一日之通函。

2. 於二零二一年十二月三十一日，根據由(其中包括)本公司、郭先生及瀚天海洋資源有限公司(一間由郭先生合法及實益擁有之公司)訂立之認購協議(經日期為二零二一年二月二十四日的遵守及修訂契據、日期為二零二一年六月二十四日的第二份修訂契據及日期為二零二一年十二月二十四日的第三份修訂契據修訂及重列)，認購615,500,000股股份之認購事項尚未完成。上述於本公司權益的概約百分比指完成建議資本重組、認購事項、公开发售及債務重組後(須待若干條件獲達成後，方可作實)於本公司權益的概約百分比。詳情請參閱本公司日期為二零二一年十二月三十一日之通函。

除上文所披露者外，於二零二一年十二月三十一日，概無董事及/或本公司主要行政人員或彼等之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)股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例彼等各自被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入當中所述須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

# Directors' Report

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2021 were rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a share option scheme of the Company (the "Share Option Scheme") was adopted by the Company. The Share Option Scheme, subject to earlier termination by the Company in general meeting, remained in force for a period of ten years from its effective date and will expire on 13 December 2022.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest to subscribe for the Shares at any price which shall be not less than the higher of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; and (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options. The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which options may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

### 董事購買股份或債券的權利

於截至二零二一年十二月三十一日止年度內，概無董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

### 購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之購股權計劃（「購股權計劃」）。購股權計劃自其生效日期起十年內繼續有效，並將於二零二二年十二月十三日屆滿，惟可由本公司於股東大會上提早終止。

購股權計劃的目的是就合資格參與人的貢獻及就提高本公司的利益持續付出的努力向彼等提供獎勵或回報。董事會認為購股權計劃符合本公司及股東之整體利益，原因為其給予本公司更大靈活度，可透過授出購股權向該等合資格參與人提供獎勵。根據購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與人或本集團持有股權之任何實體授出購股權，以認購股份，惟認購價格不得少於以下較高者：(i)股份於授出購股權要約當日在聯交所每日報價表所示之收市價；及(ii)股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價。購股權可於董事會絕對酌情決定並由董事會通知各承授人作為購股權行使期的期間內任何時間，根據購股權計劃條款行使，惟無論如何，行使期不得超過任何特定購股權根據購股權計劃授出當日起計10年。

### SHARE OPTION SCHEME (cont'd)

An offer for the grant of options must be accepted within twenty business days from the offer date. The amount payable by the grantee in respect of the acceptance of the offer is HK\$10. The total number of Shares issued and to be issued upon exercise of the options granted to each eligible person under the Share Option Scheme in any twelve months period must not exceed 1% of the Shares in issue at the date of such grant unless approved by the Shareholders in general meeting.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. At the annual general meeting of the Company held on 1 June 2015 (the "2015 AGM"), an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the Share Option Scheme up to the refreshed limit (i.e. 372,096,700 Shares, representing 10% of the total number of shares in issue as at the date of 2015 AGM) was passed. As such, the total number of shares available for issue under the Share Option Scheme was 372,096,700 Shares (being 37,209,670 Shares after the Share Consolidation becoming effective on 25 January 2022), representing approximately 1.2% of the Shares in issue as at the date of this annual report.

No option was granted, exercised, cancelled or lapsed during the year ended 31 December 2021. The Company had no share options outstanding at the beginning and end of the year.

### 購股權計劃(續)

授出購股權的要約須於要約日期起計二十個營業日內接納。承授人於接納要約時應付款項為10港元。除經股東於股東大會批准外，於任何十二個月內，因授予各合資格人士的購股權獲行使而已發行及將予發行之股份總數，不得超過授出當日已發行股份之1%。

根據購股權計劃可授出購股權所涉及之股份數目上限不得超過其獲採納當日或股東批准更新有關限額之股東大會之日已發行股份之10%。於二零一五年六月一日舉行的本公司股東週年大會上（「二零一五年股東週年大會」），一項普通決議案獲通過，內容有關批准更新計劃限額及授權董事根據購股權計劃授出購股權至更新限額上限（即372,096,700股股份，相當於二零一五年股東週年大會當日已發行股份總數之10%）。因此，根據購股權計劃可供發行的股份總數為372,096,700股（即於股份合併在二零二二年一月二十五日生效後為37,209,670股），佔本年報日期已發行股份約1.2%。

截至二零二一年十二月三十一日止年度，概無購股權獲授出、行使、註銷或失效。本公司於年初及年末並無尚未行使購股權。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31 December 2021, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

### 主要股東及其他人士於本公司股份及相關股份之權益

於二零二一年十二月三十一日，如根據證券及期貨條例第336條須由本公司存置的登記冊所記錄，除董事或本公司主要行政人員外，每名人士於本公司股份及相關股份中的權益或淡倉如下：

Name	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of total number of Shares in issue 佔已發行股份總數 之概約百分比
姓名／名稱	身份及權益性質	好倉／淡倉	所持股份數目	所持相關股份數目	
Thousand Joy Limited ("Thousand Joy") (Note 1) 千逸有限公司 (「千逸」) (附註1)	Beneficial owner 實益擁有人	Long Position 好倉	972,500,000	–	31.60%
Hontin Ocean Resources Limited ("Hontin Ocean") (Note 2) 瀚天海洋資源有限公司 (「瀚天海洋」) (附註2)	Beneficial owner 實益擁有人	Long Position 好倉	615,500,000	–	20.00%
Yeung Sau Shing, Albert (Note 3) 楊受成 (附註3)	Founder of a discretionary trust 酌情信託之創立人	Long Position 好倉	641,177,050	–	20.83%
Luk Siu Man, Semon (Note 3) 陸小曼 (附註3)	Interest of spouse 配偶權益	Long Position 好倉	641,177,050	–	20.83%
CDM Trust & Board Services AG (Note 3) CDM Trust & Board Services AG (附註3)	Trustee 受託人	Long Position 好倉	641,177,050	–	20.83%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (cont'd)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of total number of Shares in issue 佔已發行股份總數 之概約百分比
姓名／名稱	身份及權益性質	好倉／淡倉	所持股份數目	所持相關股份數目	
Albert Yeung Capital Holdings Limited (Note 3)	Interest of a controlled corporation	Long Position 好倉	641,177,050	-	20.83%
Albert Yeung Capital Holdings Limited (附註3)	受控制法團的權益				
Emperor Capital Group Limited (Note 3)	Interest of a controlled corporation	Long Position 好倉	641,177,050	-	20.83%
Emperor Capital Group Limited (附註3)	受控制法團的權益				
Emperor Securities Limited (Note 3) 英皇證券 (香港) 有限公司 (附註3)	Underwriter 包銷商	Long Position 好倉	641,177,050	-	20.83%
Nation Spirit Limited (Note 4) Nation Spirit Limited (附註4)	Beneficial Owner 實益擁有人	Long Position 好倉	-	933,333,333	14.56%
Gu Baorong (Note 4) 顧寶榮 (附註4)	Interest of a controlled corporation	Long Position 好倉	-	933,333,333	14.56%
	受控制法團的權益				
Yang Fan 楊凡	Beneficial Owner 實益擁有人	Long Position 好倉	810,759,648	-	12.64%



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (cont'd)

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Number of underlying Shares held	Approximate percentage of total number of Shares in issue 佔已發行股份總數 之概約百分比
姓名／名稱	身份及權益性質	好倉／淡倉	所持股份數目	所持相關股份數目	
Upper Target Limited (Note 5) 尚成有限公司 (附註5)	Beneficial Owner 實益擁有人	Long Position 好倉	596,900,000	–	9.31%
Liu Zidong (Note 5) 劉子棟 (附註5)	Interest of a controlled corporation 受控制法團的權益	Long Position 好倉	596,900,000	–	9.31%
	Beneficial Owner 實益擁有人	Long Position 好倉	8,150,000	–	0.13%
Elite Fortune Global Limited (Note 6) 秀運環球有限公司 (附註6)	Beneficial Owner 實益擁有人	Long Position 好倉	585,533,845	–	9.13%
Wang Yi (Note 6) 王毅 (附註6)	Interest of a controlled corporation 受控制法團的權益	Long Position 好倉	585,533,845	–	9.13%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (cont'd)

Notes:

1. As at 31 December 2021, the subscription of 972,500,000 Shares pursuant to the subscription agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into between, among others, the Company, Mr. Ji and Thousand Joy, a company legally and beneficially owned by Mr. Ji has not yet been completed. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon completion of the proposed capital reorganisation, the subscription, the open offer and the debt restructuring subject to the fulfilment of the certain conditions. For details, please refer to the Company's circular dated 31 December 2021.
2. As at 31 December 2021, the subscription of 615,500,000 Shares pursuant to the subscription agreement as amended and restated by a deed of adherence and amendment dated 24 February 2021, a second deed of amendment dated 24 June 2021 and a third deed of amendment dated 24 December 2021 entered into between, among others, the Company, Mr. Guo and Hontin Ocean, a company legally and beneficially owned by Mr. Guo has not yet been completed. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon completion of the proposed capital reorganisation, the subscription, the open offer and the debt restructuring subject to the fulfilment of the certain conditions. For details, please refer to the Company's circular dated 31 December 2021.
3. Pursuant to the underwriting agreement dated 24 June 2021 as supplemented by the supplemental agreement to the underwriting agreement dated 20 September 2021, second supplemental agreement to the underwriting agreement dated 20 October 2021 and third supplemental agreement to the underwriting agreement dated 30 November 2021 entered into between the Company and Emperor Securities Limited, the open offer will be underwritten by Emperor Securities Limited on a fully underwritten basis. The approximate percentage of interest in the Company above represents the approximate percentage of interest in the Company upon completion of the proposed capital reorganisation, the subscription, the open offer and the debt restructuring subject to the fulfilment of the certain conditions. For details, please refer to the Company's circular dated 31 December 2021.

Based on the notice of disclosure of interest of Dr. Yeung Sau Shing, Albert, Ms. Luk Siu Man, Semon, CDM Trust & Board Services AG, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited and Emperor Securities Limited each filed with the Stock exchange on 29 June 2021, Emperor Securities Limited is wholly-owned by Emperor Capital Investment Holdings Limited, which in turn is wholly-owned by Emperor Capital Group Limited. Emperor Capital Group Limited is owned as to 42.72% by Emperor Capital Group Holdings Limited, which is wholly-owned by Albert Yeung Capital Holdings Limited, which in turn is held by CDM Trust & Board Services AG, a trustee for a private trust, the founder of which is Dr. Yeung Sau Shing, Albert. Ms. Luk Siu Man, Semon is the spouse of Dr. Yeung Sau Shing, Albert.

### 主要股東及其他人士於本公司股份及相關股份之權益(續)

附註：

- 1 於二零二一年十二月三十一日，根據由(其中包括)本公司、紀先生及千逸(一間由紀先生合法及實益擁有之公司)訂立之認購協議(經日期為二零二一年二月二十四日的遵守及修訂契據、日期為二零二一年六月二十四日的第二份修訂契據及日期為二零二一年十二月二十四日的第三份修訂契據修訂及重列)，認購972,500,000股股份之認購事項尚未完成。上述於本公司權益的概約百分比指完成建議資本重組、認購事項、公開發售及債務重組後(須待若干條件獲達成後，方可作實)於本公司權益的概約百分比。詳情請參閱本公司日期為二零二一年十二月三十一日之通函。
- 2 於二零二一年十二月三十一日，根據由(其中包括)本公司、郭先生及瀚天海洋(一間由郭先生合法及實益擁有之公司)訂立之認購協議(經日期為二零二一年二月二十四日的遵守及修訂契據、日期為二零二一年六月二十四日的第二份修訂契據及日期為二零二一年十二月二十四日的第三份修訂契據修訂及重列)，認購615,500,000股股份之認購事項尚未完成。上述於本公司權益的概約百分比指完成建議資本重組、認購事項、公開發售及債務重組後(須待若干條件獲達成後，方可作實)於本公司權益的概約百分比。詳情請參閱本公司日期為二零二一年十二月三十一日之通函。
- 3 根據日期為二零二一年六月二十四日之包銷協議(經日期為二零二一年九月二十日之包銷協議補充協議、日期為二零二一年十月二十日之包銷協議第二份補充協議及日期為二零二一年十一月三十日之包銷協議第三份補充協議補充)，公開發售將由英皇證券(香港)有限公司按全數包銷基準包銷。上述於本公司權益的概約百分比指完成建議資本重組、認購事項、公開發售及債務重組後(須待若干條件獲達成後，方可作實)於本公司權益的概約百分比。詳情請參閱本公司日期為二零二一年十二月三十一日之通函。

根據楊受成博士、陸小曼女士、CDM Trust & Board Services AG、Albert Yeung Capital Holdings Limited、Emperor Capital Group Limited及英皇證券(香港)有限公司各自於二零二一年六月二十九日向聯交所遞交的權益披露通知，英皇證券(香港)有限公司由Emperor Capital Investment Holdings Limited全資擁有，而Emperor Capital Investment Holdings Limited則由Emperor Capital Group Limited全資擁有。Emperor Capital Group Limited由Emperor Capital Group Holdings Limited持股42.72%，而Emperor Capital Group Holdings Limited由Albert Yeung Capital Holdings Limited全資擁有，Albert Yeung Capital Holdings Limited由CDM Trust & Board Services AG(私人信託的受託人)持有，該私人信託的創始人為楊受成博士。陸小曼女士為楊受成博士之配偶。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (cont'd)

Notes: (cont'd)

4. These interests represent the number of underlying Shares held includes the maximum number of conversion shares to be issued upon full exercise of the conversion rights attaching to (i) convertible bonds in the principal amount of HK\$140 million issued by the Company; and (ii) convertible bonds in an aggregate principal amount of HK\$420 million (the "CB") to be issued by the Company to the vendors as partial settlement of the consideration pursuant to the sale and purchase agreement dated 15 January 2016 ("S&P Agreement").

Based on the notice of disclosure of interest of Nation Spirit Limited and Gu Baorong each filed with the Stock Exchange on 13 May 2016, these underlying Shares are held by Nation Spirit Limited, which is wholly-owned by Gu Baorong. Under Part XV of the SFO, Gu Baorong is interested in these 933,333,333 underlying Shares in which Nation Spirit Limited is interested.

As stated in the announcement of the Company dated 23 July 2019, no CB was issued pursuant to the terms of the S&P Agreement. Accordingly, both Nation Spirit Limited and Gu Baorong had ceased to be interested in 700,000,000 underlying Shares to be issued upon conversion of the CB.

Please refer to the Company's announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017, 22 February 2017 and 23 July 2019, and the Company's circular dated 30 June 2016.

5. Based on the notice of disclosure of interest of Upper Target Limited and Liu Zidong each filed with the Stock Exchange on 12 May 2016, these Shares are held by Upper Target Limited, which is wholly-owned by Liu Zidong. Under Part XV of the SFO, Liu Zidong is interested in these 596,900,000 Shares in which Upper Target Limited is interested.
6. Based on the notice of disclosure of interest of Elite Fortune Global Limited and Wang Yi each filed with the Stock Exchange on 10 March 2016, these Shares are held by Elite Fortune Global Limited, which is wholly-owned by Wang Yi. Under Part XV of the SFO, Wang Yi is interested in these 585,533,845 Shares in which Elite Fortune Global Limited is interested.

Save as disclosed above, as at 31 December 2021, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

### 主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

- 4 該等權益指持有的相關股份數目包括於悉數行使本公司根據日期為二零一六年一月十五日的買賣協議(「買賣協議」)向賣方(i)發行的本金額為140,000,000港元的可換股債券；及(ii)將發行的本金總額為420,000,000港元的可換股債券(「該可換股債券」)附帶的換股權時將予發行的最大轉換股份數目，作為代價的部分結算。

根據Nation Spirit Limited及顧寶榮各自於二零一六年五月十三日向聯交所遞交的權益披露通知，該等相關股份由Nation Spirit Limited (由顧寶榮全資擁有)持有。根據證券及期貨條例第XV部，顧寶榮於Nation Spirit Limited擁有權益的該等933,333,333股相關股份中擁有權益。

誠如本公司日期為二零一九年七月二十三日的公告所述，概無根據買賣協議的條款發行該可換股債券。因此，Nation Spirit Limited及顧寶榮不再於轉換該可換股債券時將予發行的700,000,000股相關股份中擁有權益。

請參閱本公司日期為二零一六年一月十五日、二零一六年三月三十日、二零一六年五月三十一日、二零一六年六月二十四日、二零一六年七月十八日、二零一六年八月三十一日、二零一七年二月十四日、二零一七年二月二十二日及二零一九年七月二十三日的公告，以及本公司日期為二零一六年六月三十日的通函。

- 5 根據尚成有限公司及劉子棟各自於二零一六年五月十二日向聯交所遞交的權益披露通知，該等股份由尚成有限公司(由劉子棟全資擁有)持有。根據證券及期貨條例第XV部，劉子棟於尚成有限公司擁有權益的該等596,900,000股股份中擁有權益。
- 6 根據秀運環球有限公司及王毅各自於二零一六年三月十日向聯交所遞交的權益披露通知，該等股份由秀運環球有限公司(由王毅全資擁有)持有。根據證券及期貨條例第XV部，王毅於秀運環球有限公司擁有權益的該等585,533,845股股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及高級管理層概不知悉於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須由本公司存置之登記冊所記錄之權益或淡倉之任何其他人士。

### DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 12 to the financial statements. The Directors' remunerations, bonuses and other compensation are recommended by the Remuneration Committee and determined by the Board with reference to the Directors' duties, responsibilities and the Group's performance and results.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group had not entered into any transactions which constituted non-exempt connected transactions or non-exempt continuing connected transactions under the Listing Rules.

### RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards but these transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. Details of these related party transactions are set out in note 32 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2021 and as at the date of this annual report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rules.

### 董事酬金

董事酬金詳情載於財務報表附註12。董事酬金、花紅及其他賠償乃由薪酬委員會推薦及由董事會經參考董事之職務、責任及本集團之表現及業績釐定。

### 關連交易及持續關連交易

於截至二零二一年十二月三十一日止年度，本集團並無進行構成上市規則下非豁免關連交易或非豁免持續關連交易的任何交易。

### 關聯方交易

於截至二零二一年十二月三十一日止年度，本集團與適用會計準則下被認定為「關聯方」的人士進行了若干交易，但根據上市規則此等交易不被視為關連交易或持續關連交易，亦或可豁免遵守上市規則下的申報、公佈及股東批准規定。此等關聯方交易的詳情載於財務報表附註32。

### 足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於截至二零二一年十二月三十一日止年度全年及於本年報日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股份之25%。

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung, and one non-executive Director, namely Mr. An Jingwen.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Group's consolidated financial statements for the year ended 31 December 2021 have been reviewed by the Audit Committee.

### AUDITOR

There was no change in auditor during the preceding three years from the date of this report. A resolution will be submitted at the 2022 AGM to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

### Ji Kaiping

*Chairman and Executive Director*

Hong Kong, 28 April 2022

### 審核委員會

本公司已成立審核委員會，並遵照上市規則附錄十四所載之企業管治守則（「企業管治守則」）制訂書面職權範圍。審核委員會現時包括三名獨立非執行董事李文先生（作為審核委員會主席）、邱克先生及陳燕雲女士以及一名非執行董事安景文先生。

審核委員會之主要職責為審閱及監督本集團之財務報告程序、風險管理及內部監控系統以及審閱本集團之財務資料。本集團截至二零二一年十二月三十一日止年度之綜合財務報表已經審核委員會審閱。

### 核數師

於本報告日期過去三年間並無更換核數師。一項有關續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零二二年股東週年大會提呈。

代表董事會

### 紀開平

*主席兼執行董事*

香港，二零二二年四月二十八日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Company has adopted the CG Code as its own code of corporate governance. During the year ended 31 December 2021, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations explained below.

### 企業管治常規

董事會及管理層矢志維持並確保高質素之企業管治水平，原因為良好企業管治能維護全體股東之利益及提升企業價值。本公司已採納企業管治守則作為其本身之企業管治守則。截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

#### The code provisions 守則條文

#### Reasons for the non-compliance and improvement actions took or to be taken 不合規原因及已經或將會採取之改善行動

A.1.8 (which has been re-numbered as code provision C.1.8 under the new CG Code that came into effect on 1 January 2022)

A.1.8 (已重新編號為於二零二二年一月一日生效之新企業管治守則項下守則條文第C.1.8條)

The Company requested insurance companies to provide relevant insurance but is given to understand such insurance can only be obtained after resumption of trading in the Shares on the Stock Exchange (the "Resumption"), therefore, the Company did not arrange appropriate insurance cover in respect of legal action against its Directors for the year ended 31 December 2021. Immediately upon the Resumption, the Company arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities with effect from 24 March 2022.

本公司已要求保險公司提供相關保險，惟獲悉該保險僅可在股份於聯交所復牌（「復牌」）後獲得，故本公司並無就截至二零二一年十二月三十一日止年度針對其董事的法律訴訟安排投適當的保險。緊隨復牌後，本公司為董事及高級職員有關因公司活動而對董事及高級管理層提起法律訴訟的責任安排投適當的保險，自二零二二年三月二十四日起生效。

A.2.1 (which has been re-numbered as code provision C.2.1 under the new CG Code that came into effect on 1 January 2022)

A.2.1 (已重新編號為於二零二二年一月一日生效之新企業管治守則項下守則條文第C.2.1條)

The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能夠迅速作出並執行決策，從而有效及高效地實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否需要作出任何變動。

### BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and the Shareholders as a whole.

As at the date of this annual report, the Board currently comprises nine members including, Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na, Ms. Ma Wenjing and Mr. Qiu Keshan as executive Directors, Mr. An Jingwen as non-executive Director and Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors' Biographies" section of this annual report.

### 董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及股東整體的最佳利益。

於本年報日期，董事會現時由九名成員組成，包括執行董事紀開平先生（主席）、郭培遠先生、毛娜女士、馬文靜女士及丘可山先生、非執行董事安景文先生，以及獨立非執行董事李文先生、邱克先生及陳燕雲女士。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格詳情載於本年報「董事履歷」一節。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (cont'd)

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 28 March 2014 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

As disclosed in the paragraph headed "Corporate Governance Practices" above, the Company did not arrange appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company for the year ended 31 December 2021.

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities with effect from 24 March 2022.

The independent non-executive Directors ensure the Board accounts for the interests of all Shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent.

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationships among the members of the Board. All of them are free to exercise their individual judgment.

### 董事會 (續)

董事會已於二零一四年三月二十八日採納董事會成員多元化政策(「董事會成員多元化政策」)，其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成時，將不時考慮其本身業務模式及具體需要。

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針和監管。

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

誠如上文「企業管治常規」一段所披露，截至二零二一年十二月三十一日止年度，本公司並無為董事及本公司高級人員安排適當的董事及高級職員責任保險。

本公司已為董事及高級職員有關因公司活動而對董事及高級管理層提起法律訴訟的責任安排投購適當的保險，自二零二二年三月二十四日起生效。

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會已評估其獨立性，並認為所有獨立非執行董事均屬獨立人士。

據本公司所深知，董事會成員之間概無財務、業務、家族或其他重大／相關關係。彼等全部均可自由行使其個人判斷。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code (which has been re-numbered as code provision C.1.4 under the new CG Code that came into effect on 1 January 2022), the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

All the then Directors have participated in continuous professional development by reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties and provided a record of training they received for the year ended 31 December 2021 to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### BOARD MEETINGS AND GENERAL MEETING

During the year ended 31 December 2021, the Board has held 5 meetings. The Board also passed resolutions by way of written resolutions. The attendance of the Directors to these Board meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings".

The company secretary of the Company assists the chairman of the meeting in preparing the agenda and ensures that all applicable rules and regulations are followed. The company secretary of the Company also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Draft of Board minutes are circulated to all Directors for their comments and approval as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the company secretary of the Company, who is responsible for providing the Directors with Board papers and related materials and ensuring that Board procedures are followed.

During the year ended 31 December 2021, the Company did not hold any general meeting.

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at the meeting dealing with conflict issues. Board committees of the Company, including the Audit Committee, Remuneration Committee and Nomination Committee, all follow the applicable practices and procedures used in Board meetings for committee meetings.

### 董事持續專業發展

根據企業管治守則之守則條文第A.6.5條(已重新編號為於二零二二年一月一日生效之新企業管治守則項下守則條文第C.1.4條),董事應參與適當持續專業發展,發展並更新其知識及技能,以確保各董事在知情情況下對董事會作出切合需要的貢獻。本公司鼓勵所有董事參加相關培訓課程,以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

所有當時的董事均已通過閱讀有關董事履行職責的法律及監管變動及相關事宜的文章、培訓材料及最新情況參與持續專業發展,並向本公司提供彼等於截至二零二一年十二月三十一日止年度接受培訓的記錄。本公司亦不斷更新董事有關上市規則及其他適用監管規定之最新發展,確保符合規定及提高彼等對良好企業管治常規的意識。

### 董事會會議及股東大會

截至二零二一年十二月三十一日止年度,董事會已舉行5次會議。董事會亦通過書面決議案批准決議。董事出席該等董事會會議的情況載於下文「董事會及董事委員會會議出席情況」一節。

本公司公司秘書協助每次會議之主席準備會議議程,並確保遵守一切適用規則及規例。本公司公司秘書亦負責保存每次會議的詳細記錄,可供全體董事查閱。於每次董事會會議舉行之後,董事會會議記錄的草擬本會於切實可行範圍內盡早向全體董事傳閱,以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料,如有需要亦可要求查閱更多資料或聘請獨立專業顧問,亦可不受限制要求本公司公司秘書提供意見及服務,而公司秘書亦負責為董事提供董事會會議文件及相關資料,確保符合會議程序。

截至二零二一年十二月三十一日止年度,本公司並無舉行任何股東大會。

倘有涉及主要股東或董事的潛在利益衝突情況,有關事宜將於現場會議上討論,而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議,處理利益衝突事宜。本公司董事委員會包括審核委員會、薪酬委員會及提名委員會,全部委員會會議均採取董事會會議的適用常規及程序。



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the CG Code (which has been re-numbered as code provision C.2.1 under the new CG Code that came into effect on 1 January 2022), the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

### DIRECTORS' TERM OF APPOINTMENT AND RE-ELECTION

In accordance with Article 72(1) of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. Article 71 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

The appointment of each of Mr. Ji Kaiping, Mr. Guo Peiyuan, Mr. An Jingwen, Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung as Director is confirmed and ratified by the independent Shareholders at the GM.

The non-executive Director and all independent non-executive Directors are appointed for an initial term of one year, which is automatically renewable for successive term of one year each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice to the other party no less than one month's notice in writing. Each of such appointments is subject to the retirement provision in the Articles.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2021.

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the relevant employees of the Company was noted by the Company during the year ended 31 December 2021.

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條(已重新編號為於二零二二年一月一日生效之新企業管治守則項下守則條文第C.2.1條),主席及行政總裁的角色應予區分,且不應由同一人士擔當。本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信,此安排使本公司能夠迅速作出並執行決策,從而有效及高效地實現本公司的目標,以應對不斷變化的環境。董事會將持續評估是否需要作出任何變動。

### 董事任期及重選連任

根據章程細則第72(1)條,董事應由本公司於股東大會上選立或替補,任期應為三年。倘於任期屆滿時獲本公司在股東大會上重選連任,則董事可繼續連任。章程細則第71條列明董事獲委任以填補臨時空缺或新增至董事會,應任職至本公司下屆股東週年大會,屆時符合資格重選連任。

委任紀開平先生、郭培遠先生、安景文先生、李文先生、邱克先生及陳燕雲女士為董事均經獨立股東於股東大會上確認及追認。

非執行董事及全體獨立非執行董事的初步任期為一年,由當時的委任期屆滿時起自動續期一年,可由任何一方向另一方發出不少於一個月的事先書面通知予以終止。每項委任均受章程細則內的輪任和退任條款所規限。

### 證券交易的標準守則

本公司已就董事進行證券交易採納標準守則作為操守守則。向董事作出特定查詢後,全體董事已確認,彼等於截至二零二一年十二月三十一日止年度內一直遵守標準守則所載的規定準則。

本公司亦已就很可能擁有本公司未刊發內幕消息之本公司僱員進行證券交易採納標準守則作為操守準則。截至二零二一年十二月三十一日止年度,本公司並不知悉有任何本公司相關僱員違反標準守則之事件。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The current Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 54 to 59.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under B.1.2(c)(ii) of the CG Code (which has been re-numbered as code provision E.1.2(c)(ii) under the new CG Code that came into effect on 1 January 2022) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Meetings of the Remuneration Committee shall be held at least once a year and as and when required. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Qiu Ke (as the chairman of the Remuneration Committee), Mr. Li Wen and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

During the year ended 31 December 2021, the Remuneration Committee has held 1 meeting, during which the Remuneration Committee reviewed the remuneration policy and structure for the Directors and senior management of the Company.

### 董事及核數師就財務報表須承擔之責任

本屆董事會負責就年報及中期報告、內幕消息公告及其他根據上市規則及其他監管規定而須予披露的財務資料發表清晰、中肯及易於理解的評估。董事確認，彼等有責任編製本公司於截至二零二一年十二月三十一日止年度的財務報表。

本公司外聘核數師就其於財務報表中的申報責任的聲明載列於54頁至59頁之「獨立核數師報告」。

### 薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦董事及高級管理層成員的年度薪酬政策。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條(已重新編號為於二零二二年一月一日生效之新企業管治守則項下守則條文第E.1.2(c)(ii)條)項下的辦法就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

薪酬委員會會議應每年至少舉行一次，並於有需要時舉行。薪酬委員會目前由三名獨立非執行董事邱克先生(作為薪酬委員會主席)、李文先生及陳燕雲女士以及一名非執行董事安景文先生組成。

截至二零二一年十二月三十一日止年度，薪酬委員會已舉行一次會議，期間薪酬委員會已檢討本公司董事及高級管理層的薪酬政策及架構。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (cont'd)

The attendance of the members of the Remuneration Committee to the Remuneration Committee meeting is set out in the below section headed "Attendance at Board and Board Committee Meetings".

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2021, by band is set out below:

Remuneration Band 薪酬範圍		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2

Further details of the Directors' remuneration for the year ended 31 December 2021 are disclosed in note 12 to the financial statements contained in this annual report.

### NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

### 薪酬委員會 (續)

薪酬委員會成員出席該薪酬委員會會議的情況載於下文「董事會及董事委員會會議出席情況」一節。

截至二零二一年十二月三十一日止年度，本公司高級管理層（包括董事）按範圍劃分之薪酬載列如下：

截至二零二一年十二月三十一日止年度之董事薪酬進一步詳情，於本年報所載之財務報表附註12披露。

### 提名委員會

提名委員會已於二零零八年七月七日成立，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

提名委員會之主要職責包括檢討董事會之架構、人數、組成及多樣性（包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期）；物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供推薦意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提供推薦意見；及檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標。

為確保董事會組成的變更能夠在不造成嚴重干擾的情況下進行，應就甄選、委任及重選董事設立正式、周到及透明的程序及有序的繼任計劃（如果認為有必要），當中包括定期審查該等計劃。任命新董事（作為新增董事或於需要時填補臨時空缺）或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

### NOMINATION COMMITTEE (cont'd)

The criteria to be applied in considering whether a candidate is qualified shall be his ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:-

- participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- bringing a range of business and financial experience to the Board, giving the Board and any committees on which he serves the benefit of his skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- ensuring the committee on which he serves to perform their powers and functions conferred on them by the Board; and
- conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

### 提名委員會 (續)

考慮候選人是否符合資格所應用的條件包括彼能否付出足夠時間及精力處理本公司的事務並有助於董事會的多樣化以及執行董事會職責的有效性，具體職責載列如下：—

- 參加董事會會議並就策略、政策、績效、問責制、資源、主要任命及行為守則等問題作出獨立判斷；
- 出現潛在利益衝突時發揮領導作用；
- 須在審核委員會、薪酬委員會及提名委員會（如為非執行董事候選人）及其他相關董事委員會（倘受邀）任職；
- 透過出席及參與董事會／委員會會議，為董事會帶來一系列的商業及財務經驗，使董事會及其服務的任何委員會受惠於其技能、專業知識及不同背景及資歷與多樣化；
- 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- 確保所服務的委員會履行董事會賦予彼等的權力及職能；及
- 須遵守董事會可能不時訂明或載於本公司的組織章程文件，或法例或上市規則（如適用）規定的任何要求、方向及規例。

倘建議委任候選人為獨立非執行董事，其獨立性須根據（其中包括）上市規則第3.13條所載的因素予以評估，惟須受聯交所可能不時作出的任何修訂所規限。如適用，亦須評估候選人的教育、資歷及經驗的整體程度，以考慮其是否具備上市規則第3.10(2)條所規定具備相關資格或專業知識的獨立非執行董事出任該職位的適當專業資格或會計或相關財務管理專長。

# Corporate Governance Report

## 企業管治報告

### **NOMINATION COMMITTEE (cont'd)**

Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises one executive Director, namely Mr. Ji Kaiping (as the chairman of the Nomination Committee) and three independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.

During the year ended 31 December 2021, the Nomination Committee has held 1 meeting, during which the following works were performed:-

- reviewed the composition, size and structure of the Board; and
- assessed the independence of each independent non-executive Director.

The attendance of the members of the Nomination Committee to the Nomination Committee meeting is set out in the below section headed "Attendance at Board and Board Committee Meetings".

### **AUDIT COMMITTEE**

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Audit Committee include reviewing and supervising the Group's financial reporting process, risk management and internal control systems, reviewing the Group's financial information, and making recommendations to the Board.

Meetings of the Audit Committee shall be held at least twice a year and as and when required. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

### **提名委員會 (續)**

提名委員會會議應每年至少舉行一次，並於有需要時舉行。提名委員會目前由一名執行董事紀開平先生（作為提名委員會主席）及三名獨立非執行董事李文先生、邱克先生及陳燕雲女士組成。

截至二零二一年十二月三十一日止年度，提名委員會已舉行1次會議，期間開展下列工作：—

- 檢討董事會之組成、人數及架構；及
- 評估各獨立非執行董事之獨立性。

提名委員會成員出席提名委員會會議的情況載於下文「董事會及董事委員會會議出席情況」一節。

### **審核委員會**

本公司自二零零四年起成立審核委員會，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

審核委員會的主要職責包括審閱及監督本集團的財務申報流程、風險管理及內部監控系統，審閱本集團的財務資料及向董事會提出建議。

審核委員會會議應每年至少舉行兩次，並於有需要時舉行。審核委員會目前由三名獨立非執行董事李文先生（作為審核委員會主席）、邱克先生及陳燕雲女士以及一名非執行董事安景文先生組成。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (cont'd)

During the year ended 31 December 2021, the Audit Committee has held 2 meetings, during which the following works were performed:-

- reviewed the annual financial statements for the year ended 31 December 2020, the interim financial statements of the Company for the six months ended 30 June 2021 and the related results announcements, documents and other matters or issues raised by the Company's auditor;
- discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, and reviewed the risk management and internal control systems; and
- reviewed the Company's compliance with the CG code.

The attendance of the members of the Audit Committee to these Audit Committee meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings".

### ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

Attendance of each Director at all the Board meetings and Board Committee meetings held during the year ended 31 December 2021 is set out as follows:

### 審核委員會 (續)

截至二零二一年十二月三十一日止年度，審核委員會已舉行兩次會議，期間開展下列工作：-

- 審閱截至二零二零年十二月三十一日止年度的年度財務報表、本公司截至二零二一年六月三十日止六個月的中期財務報表以及相關業績公佈、文件及本公司核數師提出之其他事項或事宜；
- 與管理層討論及確認本集團財務報告程序、風險管理及內部監控系統的有效性，並檢討風險管理及內部監控系統；及
- 檢討本公司遵守企業管治守則的情況。

審核委員會成員出席該等審核委員會會議的情況載於下文「董事會及董事委員會會議出席情況」一節。

### 董事會及董事委員會會議出席情況

各董事出席於截至二零二一年十二月三十一日止年度舉行的所有董事會會議及董事委員會會議的情況載列如下：

		Board Meetings 董事會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Audit Committee Meetings 審核委員會會議
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Ji Kaiping ( <i>Chairman</i> )	紀開平先生 ( <i>主席</i> )	4/4	-	1/1	-
Mr. Guo Peiyuan	郭培遠先生	4/4	-	-	-
<b>Non-Executive Director</b>	<b>非執行董事</b>				
Mr. An Jingwen	安景文先生	4/4	1/1	-	2/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Li Wen	李文先生	4/4	1/1	1/1	2/2
Mr. Qiu Ke	邱克先生	4/4	1/1	1/1	2/2
Ms. Chen Yen Yung	陳燕雲女士	4/4	1/1	1/1	2/2

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under all applicable requirements under the Companies Ordinance, the Articles, the Listing Rules and any other applicable laws and regulations. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited, the auditor of the Company, is set out below:

### 股息政策

本公司力求以可持續的股息政策，在滿足股東期望與審慎資金管理之間保持平衡。本公司的股息政策旨在讓股東參與本公司的溢利，並讓本公司保留充足儲備以應付本集團未來的增長。於建議派付任何股息時，本公司將考慮多項因素，包括但不限於本集團的整體經營業績、財務狀況、營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、一般經濟狀況、本集團業務的業務週期，以及其他可能對本集團業務或財務表現及狀況造成影響的內部或外部因素。任何宣派及派付股息以及股息金額將受公司條例、章程細則、上市規則及任何其他適用法律及法規的任何適用規定所規限。本公司並無任何預定的股息分派比例或分派比率。任何未來股息宣派可能會或可能不會反映本公司過往的股息宣派，並將由董事全權酌情決定。

董事會將持續檢討股息政策，並保留其全權酌情決定隨時更新、修訂、修改及／或取消股息政策的權利，而股息政策於任何情況下均不構成本公司就以任何特定金額派付股息的具法律約束力的承諾及／或於任何情況下均不會使本公司須於任何時間或不時宣派股息。

### 核數師酬金

截至二零二一年十二月三十一日止年度，已付／應付本公司核數師中匯安達會計師事務所有限公司的酬金載列如下：

		<b>Fee paid/payable</b>
		已付／應付費用
		HK\$
		港元
<b>Audit services</b>	<b>審核服務</b>	840,000
Audit of the financial statements	審核財務報表	
<b>Non-audit services</b>	<b>非審核服務</b>	428,000
Acting as reporting accountant for restructuring purpose	作為重組的申報會計師	
Internal control review and risk assessment consulting	內部監控檢討及風險評估諮詢	
Environmental, social and governance reporting advisory	環境、社會及管治報告諮詢	

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for the review of the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, and make recommendation to the Board, while Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report by reference to the recommendation of the Audit Committee.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and the management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 31 December 2021.

### 企業管治職能

審核委員會負責檢討本公司遵守企業管治守則的情況及於企業管治報告內披露的資料，並向董事會提出建議，而董事會亦負責履行下列企業管治職責：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制訂、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊（如有）；及
- (e) 經參考審核委員會的建議，檢討本公司遵守企業管治守則的情況及於企業管治報告內披露的資料。

### 風險管理及內部監控

#### 董事會對風險管理及內部監控系統的責任

董事會對風險管理及內部監控系統的責任董事會確認其負責風險管理及內部監控系統，並持續監督該等系統，同時確保至少每年審閱本集團該等系統的有效性。審閱的範圍包括所有重大監控，包括財務、營運及合規監控。本集團的風險管理及內部監控系統旨在管理風險，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（連同相關權力）轉授審核委員會，而管理層已向審核委員會及董事會確認該等系統於截至二零二一年十二月三十一日止年度的有效性。



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

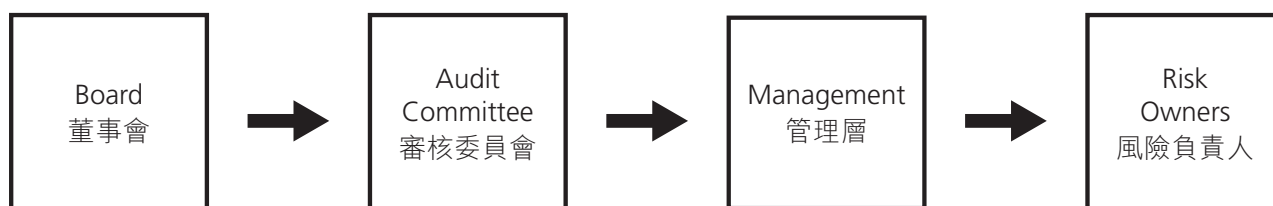
#### Main Features of the Risk Management System

The Company recognises that good risk management is essential for the long-term and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:

### 風險管理及內部監控 (續)

#### 風險管理系統的主要特點

本公司認為，完善的風險管理對業務長期可持續發展非常重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：



Role 角色	Major Responsibilities 主要職責
Board 董事會	<ul style="list-style-type: none"> <li>- determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li> <li>- 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li> <li>- oversees management in the design, implement and monitoring of the risk management and internal control systems;</li> <li>- 監督管理層對風險管理及內部監控系統的設計、實施及監控；</li> <li>- oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li> <li>- 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>- reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>- 至少每年檢討本集團風險管理及內部監控系統的有效性，及該等檢討應涵蓋所有重大監控，包括財務、營運及合規監控；</li> <li>- reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>- 每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；</li> <li>- discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;</li> <li>- 與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；</li> </ul>

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) 風險管理及內部監控 (續)

#### Main Features of the Risk Management System (cont'd) 風險管理系統的主要特點 (續)

Role 角色	Major Responsibilities 主要職責
	<ul style="list-style-type: none"> <li>– considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;</li> <li>– 應董事會的委派或主動，考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；</li> </ul>
Management 管理層	<ul style="list-style-type: none"> <li>– designs, implements and ongoing assesses the Group's risk management and internal control systems;</li> <li>– 設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>– gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external risk management and internal control review advisor(s);</li> <li>– 應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；</li> <li>– provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;</li> <li>– 向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul>
Risk Owners 風險負責人	<ul style="list-style-type: none"> <li>– ultimately accountable for ensuring the risk is managed appropriately; and</li> <li>– 最終負責確保風險得到適當管理；及</li> <li>– responsible for, or oversight of, activities to manage each identified risk.</li> <li>– 負責或監督管理各已識別風險的活動。</li> </ul>

In addition, the Company engaged ZHONGHUI ANDA Risk Services Limited as its internal control adviser to conduct a review on the effectiveness of the risk management and internal control systems of the Group and provide recommendations to the Company.

此外，本公司委聘中匯安達風險管理有限公司為其內部監控顧問，以檢討本集團風險管理及內部監控系統的有效性并向本公司提出建議。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

#### Main Features of the Internal Control System (cont'd)

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

Control Environment 監控環境	<ul style="list-style-type: none"><li>– a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.</li><li>– 一套為進行本集團內部監控提供基礎的準則、程序及架構。</li></ul>
Risk Assessment 風險評估	<ul style="list-style-type: none"><li>– a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.</li><li>– 一個靈活縝密流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。</li></ul>
Control Activities 監控活動	<ul style="list-style-type: none"><li>– actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.</li><li>– 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。</li></ul>
Information and Communication 資訊及溝通	<ul style="list-style-type: none"><li>– internal and external communication to provide the Group with the information needed to carry out day-to-day controls.</li><li>– 內部及外部溝通以向本集團提供進行日常監控所需的資料。</li></ul>
Monitoring 監察	<ul style="list-style-type: none"><li>– ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.</li><li>– 持續及個別評估以查明內部監控的各元素是否存在並運作正常。</li></ul>

#### Process used to Identify, Evaluate and Manage Significant Risks 識別、評估及管理重大風險所使用的程序

Identification 識別	<ul style="list-style-type: none"><li>– identify ownership of risks, business objectives and risks that could affect the achievement of objectives.</li><li>– 識別風險負責人、業務目標及可能影響目標實現的風險。</li></ul>
Evaluation 評估	<ul style="list-style-type: none"><li>– analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.</li><li>– 分析風險的可能性及影響並相應評估風險組合。</li></ul>
Management 管理	<ul style="list-style-type: none"><li>– consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks.</li><li>– 考慮風險應對，確保與董事會就風險進行有效溝通及持續監督剩餘風險。</li></ul>

### 風險管理及內部監控 (續)

#### 內部監控系統的主要特點 (續)

本公司已實施內部監控系統，該系統使本集團能實現有關營運有效及高效、財務報告可靠及符合適用法律法規的目標。該框架的構成如下：

### **RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)** **Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects**

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, had perform a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the changes, in the nature and extent of significant risks and the Company's ability to respond to changes in its business and the external environment, (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (iii) the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Company and the effectiveness of risk management, (iv) significant control failings or weaknesses that have been identified, and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, and considered that the risk management and internal control systems were effective and adequate for the year ended 31 December 2021. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of such review covers the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group. The Board will continue to work with the Management to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the coming years.

### **Procedures and Internal Controls for the Handling and Dissemination of Inside Information**

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the Listing Rules. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis;
- transmission of inside information in electronic form should be password-protected;
- prohibit employees to discuss inside information in public area;
- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage;

### **風險管理及內部監控 (續)**

#### **審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序**

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)重大風險的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力、(ii)管理層對風險及內部監控系統的持續監察的範圍及質素、(iii)向審核委員會及董事會匯報監察結果(以彼等能夠評估本公司的監控及風險管理的有效性)的範圍及頻率、(iv)已識別的重大監控缺陷或不足，及(v)本公司財務申報程序的有效性、上市規則合規情況，並認為風險管理及內部監控系統於截至二零二一年十二月三十一日止年度屬有效及充足。並無識別可能會影響本集團財務、營運、合規監控以及風險管理職能的重大關注範圍。相關審閱的範圍涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團內部監控的態度。於未來數年內，董事會將繼續與管理層合作以討論及跟進內部控制缺陷整改情況並監察本集團的風險。

#### **處理及發佈內幕消息的程序及內部監控**

就處理及發佈內幕消息的程序及內部監控而言，本公司知悉證券及期貨條例及上市規則項下的相關責任。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息；
- 傳送電子形式的內幕消息須進行加密；
- 禁止僱員於公眾場合討論內幕消息；
- 對保密項目設置代號名稱，使得提述項目時不直接引伸至項目本身，盡量降低無意洩露的可能性；

# Corporate Governance Report

## 企業管治報告

### **RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)** **Procedures and Internal Controls for the Handling and Dissemination of Inside Information (cont'd)**

- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care;
- confidentiality agreements are in place before the Group enters into significant negotiations; and
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### **INTERNAL AUDIT FUNCTION**

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

### **COMPANY SECRETARY**

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Pui Shan, Bessie ("Ms. Chan"), the representative of Uni-1, has been appointed as the company secretary of the Company with effect from 4 April 2018. Her primary corporate contact person at the Company is Mr. Jason Shi, the assistant to the Board.

For the year ended 31 December 2021, Ms. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

### **風險管理及內部監控 (續)** **處理及發佈內幕消息的程序及內部監控 (續)**

- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任；
- 本集團進行重大磋商前皆簽署保密協議；及
- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

### **內部審核功能**

本公司並無內部審核部門。董事會已檢討是否有需要設立內部審核職能，並認為鑒於本集團業務的規模、性質及複雜程度，相比分散資源以設立獨立內部審核部門，委任外部獨立專業人士對本集團風險管理及內部監控系統是否足夠及有效進行獨立檢討，將更具成本效益。儘管如此，董事會將繼續至少每年檢討內部審核部門的需要。

### **公司秘書**

本公司委聘外部專業公司秘書服務供應商統一企業服務有限公司（「統一」）為本集團提供合規及全面的公司秘書服務，以協助本集團應付不斷變化的監管環境及滿足不同的商業需要。

統一之代表陳佩珊女士（「陳女士」）於二零一八年四月四日起獲委任為本公司公司秘書。彼於本公司的主要公司聯絡人為董事會助理Jason Shi先生。

截至二零二一年十二月三十一日止年度，陳女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

### THE SHAREHOLDERS' RIGHTS TO CONVENE A GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 48 of the Articles, general meetings of the Company shall be convened by the Board on the requisition of members pursuant to the provisions of the statutes. Pursuant to sub-section 567(1) of the Companies Ordinance, directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under sub-section 567(1) of the Companies Ordinance must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders or no less than 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requisition relates can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relates.

### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to the Shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to the Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given a minimum of 21 clear days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

The Articles is available at the Company's website [www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur) and the Stock Exchange's website. No changes have been made to the Articles during the year ended 31 December 2021.

### PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at the Company's registered office at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong. The company secretary of the Company is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

### PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for Shareholders to propose a person for election as a Director are available and accessible on the Company's website at [www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur).

### 股東召開股東大會的權利及於股東大會上提呈建議的程序

根據章程細則第48條，董事會可應股東根據法規條文提出的要求召開本公司股東大會。根據公司條例第567(1)分節，倘董事根據公司條例第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據公司條例第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據公司條例第615節，持有之投票權不少於全體股東總投票權之2.5%之股東，或不少於五十名有權在與請求書相關的股東週年大會上就決議案投票表決之股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

### 與股東的溝通

本公司實行及時向其股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。所有股東最少會於二十一個整日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司亦已符合上市規則有關投票表決的要求。

### 章程文件

章程細則可於本公司網站([www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur))及聯交所網站查閱。截至二零二一年十二月三十一日止年度，章程細則概無變動。

### 向董事會提出查詢的程序

股東可向董事會發出其查詢及關注事項，並註明送至本公司公司秘書，郵寄至本公司註冊辦事處的地址：香港中環德輔道中61-65號華人銀行大廈11樓1106-08室。本公司公司秘書負責向董事會及／或本公司相關董事委員會（倘適用）傳遞訊息，以解答股東問題。

### 提名候選董事的程序

股東提名董事候選人之程序載於本公司網站 [www.irasia.com/listco/hk/nur](http://www.irasia.com/listco/hk/nur) 以供查閱。

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

*(Incorporated in Hong Kong with limited liability)*

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### QUALIFIED OPINION

We have audited the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 60 to 119, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### BASIS FOR QUALIFIED OPINION

##### Borrowings

No sufficient evidence has been provided to satisfy ourselves due to limited supporting documents provided by management and unable to obtain direct audit confirmation, in relation to the existence, rights and obligations and valuation of the borrowings of approximately HK\$43,235,000 and HK\$42,257,000 as at 31 December 2021 and 2020 respectively.

Any adjustments to the figures as described above might have a significant consequential effect on the Group's results and cash flows for the years ended 31 December 2021 and 2020 and the financial positions of the Group as at 31 December 2021 and 2020, and the related disclosures thereof in the consolidated financial statements.

### 致NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

全體股東

*(於香港註冊成立的有限公司)*

### 綜合財務報表審核報告

#### 保留意見

吾等已審核列載於60頁至119頁之國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,除本報告「保留意見的基礎」一節所述事項的可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴公司於二零二一年十二月三十一日的財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例妥為編製。

#### 保留意見之基礎

##### 借貸

由於管理層所提供的證明文件有限且無法獲得直接的審計確認,故並無提供足夠憑據,以令吾等信納於二零二一年及二零二零年十二月三十一日分別約43,235,000港元及42,257,000港元借貸的存在、權利及責任以及價值。

上述數字的任何調整均可能對 貴集團於綜合財務報表中截至二零二一年及二零二零年十二月三十一日止年度的業績及現金流量以及 貴集團於二零二一年及二零二零年十二月三十一日的財務狀況及其相關披露產生重大影響。

# Independent Auditor's Report

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 qualified opinion.

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 2 to the consolidated financial statements which mentions that as at 31 December 2021 the Group had net current liabilities and net liabilities of HK\$696,202,000 and HK\$470,447,000 respectively. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。吾等於該等準則項下的責任進一步闡述於本報告「核數師就審核綜合財務報表須承擔的責任」一節。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴公司，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足而適當地為吾等的審核保留意見提供基礎。

### **與持續經營相關之重大不明朗因素**

吾等提請注意綜合財務報表附註2，當中提及於二零二一年十二月三十一日，貴集團的流動負債淨額及負債淨額分別為696,202,000港元及470,447,000港元。該等情況顯示存在重大不明朗因素，可能對貴集團的持續經營能力構成重大懷疑。吾等的意見並無就該事項作出修改。

### **關鍵審核事項**

關鍵審核事項乃根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於對綜合財務報表整體進行審計並形成意見的背景下進行處理，吾等不對該等事項提供單獨意見。除「保留意見的基礎」一節及「與持續經營相關的重大不明朗因素」一節所述事項外，吾等已確定以下事項為本報告中需溝通的關鍵審核事項。



# Independent Auditor's Report

## 獨立核數師報告

### (i) Goodwill

Refer to Note 18 to the consolidated financial statements

The Group is required to annually test the amount of goodwill for impairment. This annual impairment test is significant to our audit because the balance of goodwill of HK\$37,546,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

### (i) 商譽

請參閱綜合財務報表附註18。

貴集團須每年對商譽金額進行減值測試。該年度減值測試對吾等的審核而言意義重大，原因為於二零二一年十二月三十一日的商譽結餘37,546,000港元對綜合財務報表而言乃屬重大。此外，貴集團的減值測試涉及運用判斷，並基於假設及估計。

吾等的審核程序其中包括：

- 評估對相關現金產生單位的識別情況；
- 評估使用價值計算的算術準確性；
- 將實際現金流量與現金流量預測進行比較；
- 評估關鍵假設的合理性（包括收入增長、利潤率、永久增長率及貼現率）；
- 評估客戶委聘的外部估值師的能力、獨立性及誠信；
- 獲取外部估值報告並與外部估值師會面，以討論及質疑估值過程、所使用的方法及市場證據，從而向估值模型中運用的重大判斷及假設提供支持；及
- 檢查輸入數據以支持證據。

吾等認為，貴集團的商譽減值測試有現有證據提供支持。

# Independent Auditor's Report

## 獨立核數師報告

### (ii) Trade receivables

Refer to Note 20 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of HK\$59,910,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### (ii) 應收貿易款

請參閱綜合財務報表附註20。

貴集團已對應收貿易款金額進行減值測試。該減值測試對吾等的審核而言意義重大，原因為於二零二一年十二月三十一日的應收貿易款結餘59,910,000港元對綜合財務報表而言乃屬重大。此外，貴集團的減值測試涉及運用判斷，並基於估計。

吾等的審核程序其中包括：

- 評估 貴集團向客戶授出信貸額度及信貸期的程序；
- 評估 貴集團與客戶的關係及交易歷史；
- 評估 貴集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的後續結算情況；
- 評估於綜合財務報表中對 貴集團信貸風險敞口的披露情況。

吾等認為，貴集團的應收貿易款減值測試有現有證據提供支持。

### 其他資料

董事對其他資料承擔責任。其他資料包括董事會報告，但不包括財務報表及吾等就其出具的核數師報告。預期其他資料將於本核數師報告日期後提供予吾等。

吾等對財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審核財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與財務報表或吾等在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the borrowings. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>. This description forms part of our auditor's report.

倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，則吾等須報告有關事實。誠如上文保留意見的基礎一節所述，吾等無法獲得有關借貸的充分適當證據。因此，吾等無法斷定其他資料是否就該事項存在重大錯誤陳述。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例，編製及真實而公平地列報該等綜合財務報表，及負責進行董事認為對編製綜合財務報表屬必要之有關內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基準的會計法。

### 核數師之責任

吾等的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理確定，並發出載有吾等意見的核數師報告。吾等僅向 閣下（作為整體）按照香港公司條例第405條報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。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核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

有關吾等審核財務報表責任的進一步說明，請參閱香港會計師公會網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。該描述構成吾等審核報告的一部分。

# Independent Auditor's Report

## 獨立核數師報告

### REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding the matter described in the Basis for Qualified Opinion section of our report:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

### 根據香港公司條例第407(2)條及407(3)條就其他事項報告

僅對於未能就本報告保留意見之基準一節所述之有關事項取得充足適當之審核憑證而言：

- 吾等未能確定會計記錄是否已妥善存置；及
- 吾等並未取得就吾等所深知及確信對進行審核而言屬必要及重要之所有資料及解釋。

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

*Audit Engagement Director*

Practising Certificate Number P03614

Hong Kong, 28 April 2022

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

*審計項目董事*

執業證書編號：P03614

香港，二零二二年四月二十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	收益	7	<b>142,814</b>	134,527
Cost of revenue	收益成本		<b>(105,886)</b>	(103,568)
Gross profit	毛利		<b>36,928</b>	30,959
Other income	其他收入	8	<b>86,181</b>	69,472
Administrative and other operating expenses	行政及其他經營開支		<b>(41,009)</b>	(33,229)
<b>Profit from operations</b>	經營溢利		<b>82,100</b>	67,202
Finance cost	融資成本	9	<b>(20,697)</b>	(23,943)
Loss on disposal of subsidiaries	出售附屬公司之虧損		<b>-</b>	(1,101)
<b>Profit before tax</b>	除稅前溢利		<b>61,403</b>	42,158
Income tax expense	所得稅開支	10	<b>(2,792)</b>	(2,147)
<b>Profit for the year</b>	年內溢利	11	<b>58,611</b>	40,011
<b>Attributable to:</b>	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>54,756</b>	36,726
Non-controlling interests	非控股權益		<b>3,855</b>	3,285
			<b>58,611</b>	40,011
				(Restated) (經重列)
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利			
Basic (HK cents per share)	基本 (每股港仙)	13	<b>8.54</b>	5.73
Diluted (HK cents per share)	攤薄 (每股港仙)		<b>8.54</b>	5.73

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	11	<b>58,611</b>	40,011
<b>Other comprehensive income/(loss):</b>	其他全面收入／(虧損)：			
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(3,647)</b>	(3,176)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		-	1,258
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>54,964</b>	38,093
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		<b>52,037</b>	36,438
Non-controlling interests	非控股權益		<b>2,927</b>	1,655
			<b>54,964</b>	38,093

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	94,738	109,804
Right-of-use assets	使用權資產	16	73,271	88,987
Deferred tax asset	遞延稅項資產	17	7,046	6,859
Intangible assets	無形資產		123	238
Goodwill	商譽	18	37,546	36,547
Prepayment	預付款項	21	14,694	-
			<b>227,418</b>	242,435
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易款	20	59,910	52,912
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	25,076	27,453
Bank and cash balances	銀行及現金結存	22	2,136	4,567
			<b>87,122</b>	84,932
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	23	189,883	171,360
Borrowings	借貸	24	69,218	160,476
Convertible bonds	可換股債券	25	265,086	259,693
Non-convertible bonds	不可換股債券	26	90,500	90,500
Lease liabilities	租賃負債	16	161,414	154,644
Tax payable	應付稅項		7,223	5,333
			<b>783,324</b>	842,006
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(696,202)</b>	(757,074)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(468,784)</b>	(514,639)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	1,663	10,772
			<b>1,663</b>	10,772
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(470,447)</b>	(525,411)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	3,178,754	3,178,754
Reserves	儲備		(3,625,900)	(3,677,937)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(447,146)</b>	(499,183)
Non-controlling interests	非控股權益		<b>(23,301)</b>	(26,228)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(470,447)</b>	(525,411)

Approved by the board of directors of the Company on 28 April 2022 and were signed on its behalf by:

經本公司董事會於二零二二年四月二十八日批核並由以下董事代表簽署：

**Ji Kaiping**  
紀開平  
Director  
董事

**Guo Peiyuan**  
郭培遠  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	可換股債券之 權益部分 HK\$'000 千港元	外幣換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,178,754	62,077	9,434	(3,785,886)	(535,621)	(28,153)	(563,774)
Profit for the year	年內溢利	-	-	-	36,726	36,726	3,285	40,011
Other comprehensive loss for the year	其他年內全面虧損	-	-	(288)	-	(288)	(1,630)	(1,918)
Total comprehensive income for the year	年內全面收入總額	-	-	(288)	36,726	36,438	1,655	38,093
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	270	270
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	3,178,754	62,077	9,146	(3,749,160)	(499,183)	(26,228)	(525,411)
Profit for the year	年內溢利	-	-	-	54,756	54,756	3,855	58,611
Other comprehensive loss for the year	年內其他全面虧損	-	-	(2,719)	-	(2,719)	(928)	(3,647)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	(2,719)	54,756	52,037	2,927	54,964
At 31 December 2021	於二零二一年十二月三十一日	<b>3,178,754</b>	<b>62,077</b>	<b>6,427</b>	<b>(3,694,404)</b>	<b>(447,146)</b>	<b>(23,301)</b>	<b>(470,447)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	<b>61,403</b>	42,158
Adjustments for:	就下列項目所作調整：		
Depreciation	折舊	<b>17,806</b>	17,516
Depreciation of right-of-use assets	使用權資產折舊	<b>6,631</b>	9,754
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	1,101
Gain on a waiver of other loan	豁免其他貸款之收益	<b>(85,786)</b>	-
Gain on the payable written off	撤銷應付款項收益	-	(12,982)
Impairment loss on trade receivables	應收貿易款之減值虧損	<b>2,804</b>	1,374
Impairment loss on other receivables	其他應收款項之減值虧損	<b>2,324</b>	-
Interest income	利息收入	<b>(8)</b>	(15)
Interest expenses	利息開支	<b>20,675</b>	23,779
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>25,849</b>	82,685
Change in trade receivables	應收貿易款變動	<b>(9,802)</b>	(12,438)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>(14,641)</b>	18,381
Change in trade payables	應付貿易款變動	-	(63)
Change in other payables and accruals	其他應付款項及應計費用變動	<b>12,599</b>	(66,924)
Cash generated from operations	經營活動所得之現金	<b>14,005</b>	21,641
Income tax (paid)/refund	(已付) / 已退回所得稅	<b>(902)</b>	1,261
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>13,103</b>	22,902
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	<b>8</b>	15
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(855)</b>	-
Net cash outflow arising on disposal of subsidiaries	出售附屬公司之淨現金流出	-	(6)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用) / 所得現金淨額</b>	<b>(847)</b>	9

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Repayment of borrowings	償還借貸	(12,560)	(16,002)
Repayment of lease liabilities	償還租賃負債	(3,778)	(9,602)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(16,338)</b>	(25,604)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及等同現金項目之 (減少)／增加淨額	<b>(4,082)</b>	(2,693)
Effect of foreign exchange rate changes	匯率變動之影響	1,651	3,951
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	4,567	3,309
<b>Cash and cash equivalents at end of year</b>	年終之現金及等同現金項目	<b>2,136</b>	4,567
<b>Analysis of cash and cash equivalents</b>	現金及等同現金項目之分析		
Bank and cash balances	銀行及現金結存	2,136	4,567

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

National United Resources Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability. The address of its registered office is Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong. The Company’s shares (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and trading in the Shares had been suspended since 1 August 2016 and has been resumed on 10 March 2022.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

#### Going concern

As at 31 December 2021 the Group had net current liabilities of approximately HK\$696,202,000 and net liabilities of approximately HK\$470,447,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Group should be able to continue as a going concern taking into consideration of the completion of the events after the reporting period which include, Open Offer, Subscription of Shares and Debt Restructuring, details as follows:

(a) As disclosed in the announcement of the Company dated 25 February 2022, on 23 February 2022, a total of 7 valid applications had been received for a total of 108,260,129 Offer Shares, representing approximately 16.88% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 532,916,921 Unsubscribed Shares, representing approximately 83.12% of the total number of Offer Shares available for subscription under the Open Offer, were subject to the Unsubscribed Shares Arrangement. On 4 March 2022, 4,360,000 Unsubscribed Shares had been placed by the Placing Agent. Accordingly, an aggregate of 528,556,921 Untaken Shares were taken up by the Underwriter/Sub-underwriters and their respective sub-underwriters and independent placees procured by them pursuant to the terms of the Underwriting Agreement. The results of the Open Offer was announced on 8 March 2022 and the Offer Shares had been issued and allotted on 9 March 2022. The gross proceed from the Open Offer was approximately HK\$70,529,000.

### 1. 一般資料

國家聯合資源控股有限公司（「本公司」）於香港註冊成立為有限公司，註冊辦事處為香港德輔道中61-65號華人銀行大廈11樓1106-08室。本公司之股份（「股份」）在香港聯合交易所有限公司（「聯交所」）主板上市，且股份自二零一六年八月一日起暫停買賣，並已於二零二二年三月十日復牌。

本公司為投資控股公司。其附屬公司之主要活動載於綜合財務報表附註19。

### 2. 編製基準

#### 持續經營

本集團於二零二一年十二月三十一日產生流動負債淨額約696,202,000港元及負債淨額約470,447,000港元。該等狀況顯示存在重大不明朗因素，可能對本集團持續經營之能力產生重大疑問。

鑑於該等情況，本公司董事（「董事」）在評估本集團是否將擁有充足財政資源以進行可持續經營方面，已仔細考慮本集團的未來流動性及表現以及其可用的資金來源。

綜合財務報表乃按持續經營基準編製。董事認為，考慮到公開發售、認購股份及債務重組等事項已於報告期後完成，本集團應能夠持續經營，詳情如下：

(a) 誠如本公司日期為二零二二年二月二十五日的公告所披露，於二零二二年二月二十三日，接獲合共7份認購合共108,260,129股發售股份（佔公開發售項下可供認購的發售股份總數約16.88%）的有效申請。餘下532,916,921股未獲認購股份（佔公開發售項下可供認購的發售股份總數約83.12%）須遵守未獲認購股份安排。於二零二二年三月四日，配售代理已配售4,360,000股未獲認購股份。因此，合共528,556,921股未獲認購股份由包銷商／分包銷商及彼等各自的分包銷商及彼等根據包銷協議條款採購的獨立承配人承購。公開發售結果已於二零二二年三月八日公佈，且發售股份已於二零二二年三月九日發行及配發。公開發售所得款項總額約為70,529,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (cont'd)

#### Going concern (cont'd)

- (b) On 9 March 2022, the Board announced that (i) all the conditions precedent to the Subscription had been fulfilled and 972,500,000 Subscription Shares and 615,500,000 Subscription Shares had been allotted and issued to the First Subscriber and the Second Subscriber, respectively in accordance with the terms of the Revised Subscription Agreement; and (ii) all the conditions precedent to the Debt Restructuring had been fulfilled and a total of 207,274,309 Creditors Shares had been allotted and issued to 11 Creditors under the Debt Restructuring. The Company received gross proceed from the Subscription of HK\$174,680,000. In order to fulfil the terms of Debt Restructuring, other than the allotment and issue of the 207,274,309 Creditors Shares, the Company is going to settle part of liabilities amounted to HK\$424,465,000 by approximately HK\$57,258,000 in cash.
- (c) Upon Completion of the Subscription, the Open Offer and the Debt Restructuring on 9 March 2022, the Company had fulfilled all the SFC Resumption Conditions and the Stock Exchange Resumption Conditions, trading in Shares resumed on 10 March 2022.

Capitalised terms used herein shall have the same meanings as those defined in the circular issued by the Company dated 31 December 2021, unless the context requires otherwise. For details, please refer to the announcements of the Company dated 21 January 2022, 25 January 2022, 25 February 2022, 8 March 2022 and 9 March 2022, the circular of the Company dated 31 December 2021 and the prospectus of the Company dated 9 February 2022.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet all the Group's financial obligations and to sustain the Group's ability to continue as a going concern in the foreseeable future. The Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準(續)

#### 持續經營(續)

- (b) 於二零二二年三月九日，董事會宣佈(i)認購事項的所有先決條件均已達成，並已根據經修訂認購協議的條款分別向第一認購人及第二認購人配發及發行972,500,000股認購股份及615,500,000股認購股份；及(ii)債務重組的所有先決條件均已達成，已根據債務重組向11名債權人配發及發行合共207,274,309股債權人股份。本公司收到認購事項所得款項總額為174,680,000港元。為履行債務重組條款，除配發及發行207,274,309股債權人股份外，本公司將以約57,258,000港元現金結算部分負債424,465,000港元。
- (c) 在認購事項、公開發售及債務重組於二零二二年三月九日完成後，本公司已達成所有證監會復牌條件及聯交所復牌條件，而股份已於二零二二年三月十日恢復買賣。

除文義另有所指外，本公告所用詞彙與本公司發出的日期為二零二一年十二月三十一日的通函所界定者具有相同涵義。詳情請參閱本公司日期為二零二二年一月二十一日、二零二二年一月二十五日、二零二二年二月二十五日、二零二二年三月八日及二零二二年三月九日的公告、本公司日期為二零二一年十二月三十一日的通函及本公司日期為二零二二年二月九日的發售章程。

基於上述因素，董事信納本集團將擁有充足的財務資源，可履行本集團的所有財務責任，並維持本集團於可見將來持續經營的能力。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。倘本集團未能繼續按持續基準經營，則須對綜合財務報表作出多項調整，以將本集團的資產價值調整至可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the management of the Group (the “Management”) to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

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

### 3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈與其營運有關並於二零二一年一月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團綜合財務報表的呈列及本年度及過往年度的呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未確定該等新訂香港財務報告準則會否對其營運業績及財務狀況造成重大影響。

### 4. 重大會計政策

該等綜合財務報表乃根據香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定編製。

該等綜合財務報表乃根據歷史成本慣例編製。該等綜合財務報表乃按港元（「港元」）呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則，編製該等綜合財務報表時須使用主要假設及估計，亦要求本集團管理層（「管理層」）於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇及假設及估計對該等綜合財務報表而言屬重大之範疇，請參閱綜合財務報表附註5之披露。

於編製該等綜合財務報表時應用之重大會計政策列載如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Consolidation

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

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

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

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

#### 4. 重大會計政策 (續)

##### 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有權利透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務(即大幅影響實體回報的業務)的能力時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起取消綜合入賬。

導致失去控制權之出售附屬公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司分佔該附屬公司資產淨值的部分加該附屬公司餘下任何商譽及任何相關累計外幣換算儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Consolidation (cont'd)

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

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

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

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

### 4. 重大會計政策 (續)

#### 綜合入賬 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團所採納之政策。

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股權益乃於綜合損益表及綜合全面收入表中呈列為非控股權益與本公司擁有人之間年內損益及全面收入總額之分配。

溢利或虧損及其他全面收入項目歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀結餘。

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之權益工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益表內確認為本公司應佔議價收購之收益。

對於分階段進行之業務合併，先前持有之附屬公司股權按其於收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至收購成本以計算商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Business combination and goodwill (cont'd)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

##### Foreign currency translation

###### (a) Functional and presentation currency

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

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

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

#### 4. 重大會計政策 (續)

##### 業務合併及商譽 (續)

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策「資產減值」所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購日期應佔該附屬公司可識別資產及負債公平淨值的比例計量。

##### 外幣換算

###### (a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，其為本公司之功能和呈列貨幣。

###### (b) 各實體財務報表內之交易及結餘

外幣交易於初始確認時按交易日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Foreign currency translation (cont'd)

##### (b) Transactions and balances in each entity's financial statements (cont'd)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

##### (c) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

### 4. 重大會計政策 (續)

#### 外幣換算 (續)

##### (b) 各實體財務報表內之交易及結餘 (續)

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

##### (c) 於綜合入賬時兌換

功能貨幣有別於本公司呈列貨幣的所有集團實體的業績及財務狀況乃按下列方式兌換為本公司的呈列貨幣：

- (i) 所呈列各財務狀況表內的資產及負債乃按該財務狀況表日期的收市匯率兌換；
- (ii) 收入及開支乃按平均匯率兌換 (除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收入及開支則按交易日期的匯率兌換)；及
- (iii) 所有導致的匯兌差額乃於外幣換算儲備中確認。

於綜合入賬時，兌換海外實體的投資淨額及借貸時產生的匯兌差額乃於外幣換算儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益內確認為出售時的收益或虧益之一部份。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理，並會按收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Property, plant and equipment

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

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

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

Leasehold improvements	20%-33%
Furniture, fixtures and equipment	9%-20%
Computer equipment	9%-20%
Motor vehicles and trucks	6%-25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### Leases

###### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	over the lease term of 3 to 10 years
Motor vehicles and trucks	over the lease term of 5 years

#### 4. 重大會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

僅於有關項目的未來經濟利益有極可能會流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產（視適用情況而定）。所有其他維修及保養於產生期間在損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的比率以直線法計算。主要年率如下：

租賃物業裝修	20%-33%
傢俬、固定裝置及設備	9%-20%
電腦設備	9%-20%
汽車及貨車	6%-25%

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

出售物業、廠房及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於損益確認。

##### 租賃

###### 本集團作為承租人

租賃於本集團可取用租賃資產時確認為使用權資產及相關租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產按於資產可使用年期及租期兩者中之較短者以直線法撇銷其成本的利率計算折舊。主要年利率如下：

樓宇	租期為3至10年
汽車及貨車	租期為5年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Leases (cont'd)

##### *The Group as lessee (cont'd)*

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to HK\$39,000).

#### Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的遞增借貸利率可予確定，租賃負債包括使用租約內所述利率貼現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元(相當於約39,000港元)的資產。

#### 確認及終止確認金融工具

倘本集團乃金融工具合約條款之訂約方，則金融資產及金融負債於財務狀況表確認。

倘收取資產現金流量之已訂約權利屆滿，或本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報但不保留資產之控制權，則終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

##### Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

##### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

#### 4. 重大會計政策 (續)

##### 金融資產

對於有關購買或出售金融資產之合約，倘其條款要求在相關市場中設定的時間內交付該項資產，則有關資產會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資則除外。收購按公平值計入損益的投資直接應佔的交易成本即時於損益中確認。

本集團金融資產分類為按攤銷成本計量之金融資產。

##### 按攤銷成本計量之金融資產

倘金融資產 (包括應收貿易款及其他應收款項) 同時滿足以下條件，則分類為此類別項下：

- 業務模式內持有資產，其目的在於持有資產以收取合約現金流量；及
- 資產的合約期限於特定日期產生現金流量，而現金流量僅為未償還本金的本金及利息付款。

其後使用實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量金融資產。

##### 預期信貸虧損的虧損撥備

本集團就按攤銷成本計量之金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的加權平均值，相應的違約風險以權重形式出現。

於各報告期末，本集團按相等於該金融工具預計年期內所有可能發生的違約事件導致的應收貿易款預期信貸虧損 (「全期預期信貸虧損」)，或該金融工具的信貸風險自初始確認以來大幅增加的金額計量金融工具的虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Loss allowances for expected credit losses (cont'd)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### 4. 重大會計政策 (續)

#### 預期信貸虧損的虧損撥備 (續)

倘於報告期末，金融工具（應收貿易款除外）的信貸風險自初始確認以來並無顯著增加，則本集團按相當於該金融工具於報告期末後12個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額計量該金融工具的虧損撥備。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回的金額於損益確認為減值收益或虧損。

#### 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部份，亦計入現金及等同現金項目之內。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

#### 借貸

借貸初始按公平值扣除所產生交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地遞延清償負債至報告期後至少十二個月則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

If the identifiable consideration received by the Group appears to be less than the fair value of the convertible bonds issued, the Group measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible bonds issued and that of the identifiable consideration received, and the difference is recognised in profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

##### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

#### 4. 重大會計政策 (續)

##### 可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目權益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債務之當前市場利率估計。嵌入複合工具之任何衍生特徵的公平值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

倘本集團收取之可識別代價似乎低於已發行可換股債券之公平值，則本集團按已發行可換股債券之公平值與已收取可識別代價之公平值之間的差額計量已收取（將收取）之無法識別服務，而有關差額於損益內確認。

交易成本乃根據可換股貸款債券及權益部分於發行日期之相關賬面值按比例分配。分配至權益部分者直接於權益扣除。

##### 應付貿易款及其他應付款項

應付貿易款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

##### 權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本列賬。

##### 來自客戶合約的收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價就重大融資部分的影響進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Revenue from contracts with customers (cont'd)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised on a time-proportion basis using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重大會計政策 (續)

#### 來自客戶合約的收益 (續)

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間內達成：

- 客戶同時即取得並消耗本集團履約所提供的經濟利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

倘履約責任於一段時間內完成，則收益乃經參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務控制權的時間點確認。

#### 其他收益

利息收入使用實際利息法按時間比例基準確認。

#### 僱員福利

##### (a) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末因僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Employee benefits (cont'd)

###### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

###### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### 4. 重大會計政策 (續)

##### 僱員福利 (續)

###### (b) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員相關收入的5%作出，上限為每月相關收入30,000港元，並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團亦參與中華人民共和國（「中國」）政府組織之一項界定供款退休計劃。本集團須按指定比例之僱員薪金向退休計劃供款。該等供款於其根據退休計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

###### (c) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本並涉及支付離職福利時（以較早者為準）確認。

##### 股份付款

本集團向若干董事、僱員及顧問作出以權益結算之股份付款。

向董事及僱員作出之以權益結算之股份付款乃按權益工具於授出日期之公平值計量（不包括非以市場為基礎之歸屬條件之影響）。按以權益結算之股份付款授出日期釐定之公平值，乃根據本集團對最終將歸屬的股份之估計，於歸屬期內以直線法支銷，並就非以市場為基礎之歸屬條件之影響作出調整。

向顧問作出之以權益結算並以股份為基礎之付款乃按所提供服務的公平值計量，或倘所提供服務的公平值未能可靠地計量，則按已授出權益工具的公平值計量。公平值乃於本集團接獲服務當日計量，並確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重大會計政策 (續)

#### 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本，會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借貸（用於獲取一項合資格的資產的借貸除外）的借貸成本的加權平均值。

所有其他借貸成本乃於其產生期間在損益中確認。

#### 稅項

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅或可扣稅收入或開支項目，而且不包括永遠毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按報告期末之前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，遞延稅項資產僅於很可能出現可動用可扣稅暫時性差額、未使用稅項虧損或未使用稅項抵免的應課稅溢利時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認（業務合併除外）而產生暫時性差額，且不影响應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Taxation (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

##### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 4. 重大會計政策 (續)

##### 稅項 (續)

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時性差額予以確認，惟倘本集團能控制撥回暫時性差額以及暫時性差額在可見將來很可能不會被撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以調減。

遞延稅項乃以報告期末之前已頒佈或實質已頒佈之稅率為基礎，按預期在清償負債或變現資產期間應用之稅率計量。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收入中或直接於權益中確認的項目相關者則除外，在此情況下，遞延稅項亦會於其他全面收入中或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團於報告期末預計收回或結算其資產及負債賬面值之方式而引致之稅務後果。

倘存在法律上可強制執行之權利以抵銷即期稅項資產與即期稅項負債，而其與同一稅務機關繳收之所得稅相關，且本集團擬按淨值基準清償即期稅項資產及負債，則會抵銷遞延稅項資產與負債。

##### 分部呈報

經營分部及於財務報表呈報之各分部項目之金額乃識別自就分配資源及評估本集團各業務範圍之表現而定期向本集團最高行政管理人員提供之財務資料。

本集團並未就財務呈報目的匯總個別重大之經營分部，惟該等分部具有類似經濟特徵及於產品及服務性質、生產流程性質、客戶類型或分類、分派產品或提供服務之方法以及監管環境性質方面相似則除外。倘非個別重大之經營分部符合上述大部分標準，則可予以匯總。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 4. 重大會計政策 (續)

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

(A) 在下列情況下，有關人士或其家族之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理人員。

(B) 倘任何以下情況適用，則有關實體與本集團有關聯：

- (i) 有關實體與本公司屬同一集團之成員公司（即各自之母公司、附屬公司及同系附屬公司與另一方互有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團之成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關聯之實體之僱員福利之退休福利計劃。倘本集團本身為有關計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 有關實體受第(A)項所指人士控制或受共同控制。
- (vii) 第(A)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。
- (viii) 該實體或其為組成部分之集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

##### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4. 重大會計政策 (續)

##### 資產減值

對擁有無限可使用年期的無形資產及尚未使用的無形資產會每年進行審閱，亦會於有發生某事件或情況之變動顯示賬面值或無法收回時進行審閱，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及無形資產（應收款項除外）之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間價值之評估及該資產特有風險之除稅前貼現率，將估計未來現金流量貼現至其現值。

倘某項資產或某現金產生單位之可收回金額估計低於其賬面值，則該項資產或該現金產生單位之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會作重估減少處理。

倘日後撥回減值虧損，有關資產或現金產生單位之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產或現金產生單位並無於過往年度確認任何減值虧損而應釐定（扣除攤銷或折舊後）之賬面值。減值虧損撥回即時於損益中確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group being able to achieve a successful restructuring and continue its business. Details are explained in note 2 to the consolidated financial statements.

### 4. 重大會計政策 (續)

#### 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而有關責任很可能需要以經濟利益流出清償，且能作出可靠估計時，則會就未有確定時間或金額的負債確認撥備。倘貨幣時間價值屬重大，撥備會以清償責任預期所需支出的現值列賬。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定潛在責任存在與否，其亦會披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### 報告期後事項

提供本集團於報告期末之業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並於綜合財務報表內反映。倘並非調整事項的報告期後事項屬重大，則於綜合財務報表附註內披露。

### 5. 重大判斷及主要估計

編製本集團之綜合財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露資料，以及或然負債之披露資料之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

#### 應用會計政策時所用重大判斷

於應用會計政策的過程中，董事已作出對財務報表中所確認金額產生最為重大影響之以下判斷。

##### (a) 持續經營基準

該等綜合財務報表已根據持續經營基準編製，其有效性視乎本集團能否成功完成重組，並繼續其業務運營。詳情解釋載於綜合財務報表附註2。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

Critical judgements in applying accounting policies (cont'd)

#### (b) Change of control

Although the Group owns less than 50% of the equity interest in 北京天馬通馳旅遊客運有限公司 (“TMTC Travel”), TMTC Travel is treated as a subsidiary because the Group is able to control the relevant activities of TMTC Travel as a result of the shareholders' agreement between the Group and the other shareholder of TMTC Travel.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Impairment of trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

### 5. 重大判斷及主要估計 (續)

應用會計政策時所用重大判斷 (續)

#### (b) 控制權變更

儘管本集團於北京天馬通馳旅遊客運有限公司 (「天馬通馳旅遊」) 擁有之股權少於50%，但由於本集團因其與天馬通馳旅遊其他股東訂立之股東協議而能夠控制天馬通馳旅遊相關活動，因此天馬通馳旅遊被視為附屬公司。

#### 估計不明朗因素之主要來源

於報告期末，有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設及估計不明朗因素之其他主要來源均於下文論述。

#### (a) 物業、廠房及設備以及折舊

本集團就本集團之物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊開支。該估計乃基於有關具備類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗。倘可使用年期及剩餘價值與先前之估計出現差異，本集團將修訂折舊開支，或其將撇銷或撇減已放棄或出售之技術過時或非策略性資產。

#### (b) 應收貿易款、預付款項、按金及其他應收款項減值

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款項、按金及其他應收款項減值虧損，包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額，則會出現減值。識別呆壞賬需要使用判斷及估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

Key sources of estimation uncertainty (cont'd)

#### (c) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

#### (d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was HK\$37,546,000

#### (e) Current income tax

Judgment is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

### 6. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has only one reportable operating segment of car rental and shuttle bus services for the years ended 31 December 2021 and 2020.

Management monitors the results of the Group's operating segment 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 profit/(loss) before tax except that interest and other income, finance costs and unallocated corporate expenses.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

### 5. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

#### (c) 物業、廠房及設備以及使用權資產減值

於有事件或情況變動顯示資產賬面值超過其可收回金額時，則對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃經參考估計未來現金流量之現值而釐定。倘未來現金流量低於預期或存在不利事件及事實及情況改變導致修訂未來估計現金流量，則可能重大減值虧損。

#### (d) 商譽減值

釐定商譽是否減值需估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期將自現金產生單位產生之未來現金流量以及適用貼現率以計算現值。於報告期末，商譽之賬面值為37,546,000港元。

#### (e) 即期所得稅

釐定稅項撥備時須作出判斷，惟在日常業務過程中有許多交易及計算的最終稅項釐定並不確定。倘此等事宜的最終稅務結果與原本記錄的數額有所差異，該等差額將影響出現差額期間的即期所得稅。

### 6. 經營分部資料

就管理而言，本集團根據其產品及服務劃分為業務單位，而於截至二零二一年及二零二零年十二月三十一日止年度僅擁有一個可呈報經營分部，即汽車租賃及通勤巴士服務。

管理層會監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可呈報分部溢利／(虧損)評估，而可呈報分部溢利／(虧損)為經調整除稅前溢利／(虧損)的計量。經調整除稅前溢利／(虧損)之計量與本集團除稅前溢利／(虧損)之計量一致，惟利息及其他收入、融資成本及未分配公司開支除外。

分部資產不包括現金及等同現金項目以及其他未分配公司資產，因為該等資產乃按組別基準管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENT INFORMATION (cont'd)

Segment liabilities exclude borrowings, tax payable and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the years ended 31 December 2021 and 2020, there were no inter-segment sales.

(a) Information about reportable segment profit or loss, assets and liabilities are summarised as follow:

### 6. 經營分部資料(續)

分部負債不包括借貸、應付稅項及其他未分配公司負債，因為該等負債乃按組別基準管理。

截至二零二一年及二零二零年十二月三十一日止年度，概無分部間銷售。

(a) 可呈報分部損益、資產及負債的資料概述如下：

		<b>Car rental and shuttle bus services</b> 汽車租賃及通動巴士服務 <b>HK\$'000</b> 千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>	
Revenue from external customers	源於外界客戶之收益	<b>142,814</b>
<b>Segment result</b>	<b>分部業績</b>	<b>13,569</b>
Interest income on bank deposit	銀行存款之利息收入	<b>8</b>
Other income	其他收入	<b>86,173</b>
Unallocated expenses	未分配開支	<b>(17,650)</b>
Profit from operations	經營溢利	<b>82,100</b>
Finance cost	融資成本	<b>(20,697)</b>
Profit before tax	除稅前溢利	<b>61,403</b>
Income tax expense	所得稅開支	<b>(2,792)</b>
Profit for the year	年內溢利	<b>58,611</b>
Depreciation and amortisation	折舊及攤銷	<b>24,437</b>
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	
<b>Segment assets</b>	<b>分部資產</b>	<b>302,673</b>
Unallocated assets	未分配資產	<b>11,867</b>
		<b>314,540</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(360,183)</b>
Unallocated liabilities	未分配負債	<b>(424,804)</b>
		<b>(784,987)</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENT INFORMATION (cont'd)

(a) (cont'd)

### 6. 經營分部資料(續)

(a) (續)

		Car rental and shuttle bus services 汽車租賃及 通勤巴士服務 HK\$'000 千港元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>	
Revenue from external customers	源於外界客戶之收益	134,527
<b>Segment result</b>	<b>分部業績</b>	<b>16,884</b>
Interest income on bank deposit	銀行存款之利息收入	15
Other income	其他收入	69,457
Unallocated expenses	未分配開支	(19,154)
Profit from operations	經營溢利	67,202
Finance cost	融資成本	(23,943)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,101)
Profit before tax	除稅前溢利	42,158
Income tax expense	所得稅開支	(2,147)
Profit for the year	年內溢利	40,011
Depreciation and amortisation	折舊及攤銷	27,270
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	
<b>Segment assets</b>	<b>分部資產</b>	<b>319,745</b>
Unallocated assets	未分配資產	7,622
		327,367
<b>Segment liabilities</b>	<b>分部負債</b>	<b>(280,701)</b>
Unallocated liabilities	未分配負債	(572,077)
		(852,778)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENT INFORMATION (cont'd)

#### (b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets by geographical location are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		Year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2021 二零二一年 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
Hong Kong	香港	-	-	-	581
PRC	中國	142,814	134,527	227,418	241,854
		<b>142,814</b>	134,527	<b>227,418</b>	242,435

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃根據客戶所在地區劃分。

#### (c) Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

#### (c) 主要客戶資料

來自主要客戶（彼等各佔總收益的10%或以上）的收益載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	20,900	-
Customer B	客戶B	21,766	19,379

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

The principal activities of the Group are provision of car rental and shuttle bus services. All revenue generated by the Group were derived from the PRC and recognised at a point in time.

Revenue represents the amounts received and receivable by the Group from business income, services rendered to customers, net of discounts, returns and sales related taxes 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
Car rental and shuttle bus service income 汽車租賃及通勤巴士服務收入	<b>142,814</b>	134,527

### 8. OTHER INCOME

	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	<b>8</b>	15
Gain on reversal of bad debt 壞賬撥回收益	-	8,123
Gain on a waiver of other loan 豁免其他貸款之收益	<b>85,786</b>	-
Compensation for litigation 訴訟補償	-	48,352
Gain on other payable written off 撇銷其他應付款項收益	-	12,982
Sundry income 雜項收入	<b>387</b>	-
	<b>86,181</b>	69,472

### 9. FINANCE COST

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank charges 銀行費用	<b>22</b>	164
Interest expenses on borrowings 借貸之利息開支		
- interest on convertible bonds 一可換股債券之利息	<b>5,393</b>	5,891
- interest on non-convertible bonds 一不可換股債券之利息	<b>5,430</b>	5,430
- interest on lease liabilities 一租賃負債之利息	<b>9,358</b>	11,710
- interest on other borrowings 一其他借貸之利息	<b>221</b>	310
- interest on bank borrowings 一銀行借貸之利息	<b>273</b>	438
	<b>20,697</b>	23,943

### 7. 收益

本集團的主要業務為提供汽車租賃及通勤巴士服務。本集團產生的全部收益均來自中國且於一個時間點確認。

收益指本集團自業務收入、向客戶提供服務（扣除折讓、返利及銷售相關稅項）已收及應收的金額，如下所示：

### 8. 其他收入

### 9. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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 – Hong Kong Profits Tax	即期稅項—香港利得稅		
Provision for the year	年內撥備	–	–
Current tax – the PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the year	年內撥備	2,792	116
Deferred tax	遞延稅項	–	2,031
		<b>2,792</b>	2,147

Hong Kong Profits Tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5% (二零二零年：16.5%) 計算。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2020: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅稅率為25% (二零二零年：25%)。

The reconciliation between the income tax and profit before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅與除稅前溢利乘以香港利得稅率之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	61,403	42,158
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5% (二零二零年：16.5%) 計算之稅項	10,131	6,956
Effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司不同稅率之影響	7,119	2,086
Income not subject to tax	毋須繳稅收入	(21,446)	–
Expenses not deductible for tax	不可扣稅開支	1,469	–
Tax effect of utilisation of tax losses not recognised	動用未確認稅項虧損的稅務影響	–	(10,398)
Tax losses not recognised	未確認稅項虧損	5,519	3,503
		<b>2,792</b>	2,147

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation	折舊	17,806	17,516
Auditor's remuneration	核數師的酬金	1,268	980
Depreciation of right-of-use assets	使用權資產折舊	6,631	9,754
Impairment on trade receivables	應收貿易款之減值	2,804	1,374
Impairment on other receivables	其他應收款項之減值	2,324	-
Staff costs (including Directors' remuneration):	員工成本 (包括董事薪酬):		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	48,955	52,272
– retirement benefits scheme contributions	– 退休福利計劃供款	9,783	4,519
		<b>58,738</b>	56,791

### 11. 年內溢利

本集團年內溢利乃經扣除下列各項後列賬：

### 12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### (a) Directors' emoluments

		2021 二零二一年				
		Fees	Salaries and allowances	Equity-settled share option expenses	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	以權益結算 購股權開支 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ji Kaiping	紀開平	1,200	306	-	-	1,506
Guo Peiyuan	郭培遠	1,080	335	-	24	1,439
<b>Non-executive director</b>	<b>非執行董事</b>					
An Jingwen	安景文	300	-	-	-	300
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Li Wen	李文	180	-	-	-	180
Qiu Ke	邱克	180	-	-	-	180
Chen Yen Yung	陳燕雲	300	-	-	-	300
		<b>3,240</b>	<b>641</b>	<b>-</b>	<b>24</b>	<b>3,905</b>

### 12. 董事酬金

須根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

#### (a) 董事酬金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

### 12. 董事酬金 (續)

#### (a) 董事酬金 (續)

		2020 二零二零年				
		Fees	Salaries and allowances	Equity- settled share option expenses 以權益結算 購股權開支	Retirement benefit scheme contributions 退休福利 計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ji Kaiping	紀開平	1,200	1,123	-	-	2,323
Guo Peiyuan	郭培遠	1,080	1,052	-	13	2,145
<b>Non-executive director</b>	<b>非執行董事</b>					
An Jingwen	安景文	300	-	-	-	300
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Li Wen	李文	180	-	-	-	180
Qiu Ke	邱克	180	-	-	-	180
Chen Yen Yung	陳燕雲	300	-	-	-	300
		3,240	2,175	-	13	5,428

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' EMOLUMENTS (cont'd)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 2 (2020: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2020: 1) individual is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,594	995

The emoluments fell within the following band:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	3	1

No emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$54,756,000 (2020: profit for the year of approximately HK\$36,726,000) and the weighted average number of ordinary shares of 641,177,050 (2020: 641,177,050 as adjusted to reflect the impact of share consolidation on 25 January 2022) in issue during the year.

#### Diluted earnings per share

No diluted earnings per share for the years ended 31 December 2021 and 2020 is presented as the effect of all convertible bonds are anti-dilutive for the years.

### 14. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 31 December 2021 and 2020.

### 12. 董事酬金 (續)

#### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括兩名 (二零二零年：四名) 董事，其酬金反映於上述呈列之分析。其餘三名 (二零二零年：一名) 人士之酬金載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	1,594	995

酬金介乎下列範圍：

	Number of individuals 人數	
	2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	3	1

本集團並無向董事或五名最高薪酬人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

### 13. 本公司擁有人應佔每股盈利

#### 每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔年內溢利約54,756,000港元 (二零二零年：年內溢利約36,726,000港元) 及年內已發行普通股之加權平均數641,177,050股 (二零二零年：641,177,050股 (經調整以反映於二零二二年一月二十五日股份合併之影響)) 計算。

#### 每股攤薄盈利

由於截至二零二一年及二零二零年十二月三十一日止年度所有可換股債券均具反攤薄影響，故並無呈列該兩個年度的每股攤薄盈利。

### 14. 股息

董事不建議派付截至二零二一年及二零二零年十二月三十一日止年度之任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicle and trucks	Total
		租賃物業裝修 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	汽車及貨車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2020	於二零二零年一月一日	167	1,328	136,162	137,657
Disposal of subsidiaries	出售附屬公司	(178)	(1,351)	-	(1,529)
Exchange differences	匯兌差額	11	23	9,065	9,099
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	-	-	145,227	145,227
Additions	添置	<b>855</b>	-	-	<b>855</b>
Lease liabilities fully repaid	悉數償還之租賃負債	-	-	<b>506</b>	<b>506</b>
Exchange differences	匯兌差額	<b>13</b>	-	<b>5,567</b>	<b>5,580</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>868</b>	-	<b>151,300</b>	<b>152,168</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2020	於二零二零年一月一日	167	1,140	15,484	16,791
Charge for the year	年內支出	-	-	17,516	17,516
Disposal of subsidiaries	出售附屬公司	(178)	(1,161)	-	(1,339)
Exchange differences	匯兌差額	11	21	2,423	2,455
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	-	-	35,423	35,423
Charge for the year	年內支出	<b>285</b>	-	<b>17,521</b>	<b>17,806</b>
Lease liabilities fully repaid	悉數償還之租賃負債	-	-	<b>111</b>	<b>111</b>
Exchange differences	匯兌差額	<b>4</b>	-	<b>4,086</b>	<b>4,090</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>289</b>	-	<b>57,141</b>	<b>57,430</b>
<b>Carrying amount: At 31 December 2021</b>	<b>賬面值： 於二零二一年十二月三十一日</b>	<b>579</b>	-	<b>94,159</b>	<b>94,738</b>
At 31 December 2020	於二零二零年十二月三十一日	-	-	109,804	109,804

At 31 December 2021, the carrying amount of motor vehicle held by the Group secured against bank loans amounted to HK\$9,477,000 (2020: HK\$10,416,000).

於二零二一年十二月三十一日，本集團持作銀行貸款抵押之汽車之賬面值為9,477,000港元（二零二零年：10,416,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Disclosures of lease-related items:

### 16. 使用權資產及租賃負債

租賃相關項目披露：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 31 December</b>	<b>於十二月三十一日：</b>		
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	2,384	14,025
– Motor vehicles	– 汽車	70,887	74,962
		<b>73,271</b>	88,987
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債基於未貼現現金流量之到期日分析如下：		
Within one year	一年內	161,525	168,477
In the second year	第二年	995	3,825
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	782	6,895
Over five years	超過五年	–	1,210
		<b>163,302</b>	180,407
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產之折舊開支		
– Buildings	– 樓宇	921	4,372
– Motor vehicles	– 汽車	5,710	5,382
		<b>6,631</b>	9,754
Interest on lease liabilities	租賃負債之利息	9,358	11,710
Total cash outflow for leases	租賃現金流出總額	3,778	9,602
Cancellation of right-of-use assets	註銷使用權資產	11,365	–
Additions to right-of-use assets	添置使用權資產	–	4,120

The Group leases various buildings and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干樓宇及汽車。租賃協議通常訂有2至5年之固定期限。租賃條款乃按個別基準磋商，並載有各種不同的條款及條件。租賃協議並無規定任何契諾，且租賃資產不可用作借貸抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (cont'd)

### 16. 使用權資產及租賃負債 (續)

		<b>Lease payments</b> 租賃款項 2021 二零二一年 HK\$'000 千港元	Lease payments 租賃款項 2020 二零二零年 HK\$'000 千港元	<b>Present value of lease payments</b> 租賃款項現值 2021 二零二一年 HK\$'000 千港元	Present value of lease payments 租賃款項現值 2020 二零二零年 HK\$'000 千港元
Within one year	一年內	<b>161,525</b>	168,477	<b>161,414</b>	154,644
In the second year	第二年	<b>995</b>	3,825	<b>932</b>	3,383
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	<b>782</b>	6,895	<b>731</b>	6,324
Over five years	超過五年	-	1,210	-	1,065
Future finance charges	未來融資支出	<b>163,302</b> <b>(225)</b>	180,407 (14,991)	<b>163,077</b> <b>N/A不適用</b>	165,416 N/A不適用
Present value of lease obligations	租賃責任之現值	<b>163,077</b>	165,416	<b>163,077</b>	165,416
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之款項 (列入流動負債)			<b>(161,414)</b>	(154,644)
Non-current portion	非流動部分			<b>1,663</b>	10,772

### 17. DEFERRED TAX

The following are the major deferred tax assets recognised by the Group

### 17. 遞延稅項

以下為本集團確認之主要遞延稅項資產

		<b>Impairment of trade receivables</b> 應收貿易款減值 HK\$'000 千港元	<b>Revaluation of motor vehicles</b> 汽車重估 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,061	5,387	8,448
Charge to profit or loss for the year	年內在損益內扣除	(2,031)	-	(2,031)
Exchange difference	匯兌差額	83	359	442
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,113	5,746	6,859
Charge to profit or loss for the year	年內在損益內扣除	<b>346</b>	<b>(346)</b>	-
Exchange difference	匯兌差額	<b>32</b>	<b>155</b>	<b>187</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>1,491</b>	<b>5,555</b>	<b>7,046</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. DEFERRED TAX (cont'd)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,046	6,859

At the end of the reporting period the Group has unused tax losses of approximately HK\$113,961,000 (2020: approximately HK\$106,816,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$113,961,000 (2020: HK\$106,816,000) in the PRC are available for offsetting against future profits that may be carried forward for five years for PRC enterprise income tax purpose.

### 17. 遞延稅項 (續)

以下為作綜合財務狀況表用途之遞延稅項結餘 (抵銷後) 分析：

於報告期末，本集團有可用作抵銷未來溢利之未動用稅項虧損約113,961,000港元 (二零二零年：約106,816,000港元)。鑒於未來溢利流之不可預測性，故並無確認遞延稅項資產。就中國企業所得稅而言，未確認稅項虧損包括於中國之虧損113,961,000港元 (二零二零年：106,816,000港元)，可用作抵銷未來溢利，並可結轉五年。

### 18. GOODWILL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	36,547	34,265
Arising from deemed acquisition of a subsidiary	視為收購一間附屬公司產生	-	-
Exchange differences	匯兌差額	999	2,282
At 31 December	於十二月三十一日	37,546	36,547
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
Impairment loss recognised at 1 January	於一月一日確認之減值虧損	-	-
Impairment loss recognised during the year	年內確認之減值虧損	-	-
At 31 December	於十二月三十一日	-	-
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	37,546	36,547

### 18. 商譽

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. GOODWILL (cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Car rental and shuttle bus service	汽車租賃及通勤巴士服務	<b>37,546</b>	36,547

For the year ended 31 December 2021, the recoverable amount of this CGU is determined based on the value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows is 21%.

### 18. 商譽 (續)

於業務合併中獲取之商譽已於收購時分配至預期將受惠於該業務合併的現金產生單位(「現金產生單位」)。商譽之賬面值分配情況如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Car rental and shuttle bus service	汽車租賃及通勤巴士服務	<b>37,546</b>	36,547

截至二零二一年十二月三十一日止年度，該現金產生單位之可收回金額乃根據使用價值採用貼現現金流量法釐定(第三級公平值計量)。貼現現金流量法的主要假設涉及貼現率、增長率及預算毛利及期內收益。本集團採用反映現時市場對貨幣時間值及現金產生單位的特定風險的評估的稅前比率，估計貼現率。增長率乃以現金產生單位業務經營所在的地區的長期平均經濟增長率為基礎。預算毛利及收益乃根據過往慣例及對市場發展的預測。

本集團按照董事就未來五年批准的最近期財務預算，於剩餘年期採用增長率3%編製現金流量預測。該比率不超過相關市場的平均長期增長率。

貼現預測現金流量所使用的比率為21%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2021 are as follows:

### 19. 附屬公司

主要附屬公司於二零二一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
<b>Direct subsidiaries:</b> 直接附屬公司：					
Konmate Investments Ltd 廣美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Dengyi Investments Limited 登億投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR New Energy Management Company Limited 國家聯合資源新能源管理有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
<b>Indirect subsidiaries:</b> 間接附屬公司：					
Ideal Honour Limited 伸通有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Million Best International Enterprise Limited 萬昌國際企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Management services 管理服務
Gear World Development Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Inactive 暫無業務
Beijing Tian Ma Tong Chi Car Rental Company Limited * 北京天馬通馳汽車租賃有限公司	PRC 中國	RMB158,000,000 人民幣 158,000,000元	100%	100%	Car rental service 汽車租賃服務
Shandong Gold Vantage Electronic Technology Development Company Limited* 山東金衛電子科技發展有限公司	PRC 中國	HK\$4,000,000 4,000,000港元	100%	100%	Inactive 暫無業務
Beijing Tian Ma Tong Chi Travel Transportation Company Limited* 北京天馬通馳旅遊客運有限公司	PRC 中國	RMB15,000,000 人民幣 15,000,000元	49%	49%	Car rental and shuttle bus services 汽車租賃及通勤巴士服務
Beijing Ideal Honour Energy Technology Company Limited* 北京伸通能源科技有限公司	PRC 中國	HK\$50,000,000 50,000,000港元	100%	100%	Inactive 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. SUBSIDIARIES (cont'd)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 19. 附屬公司 (續)

下表列示擁有對本集團屬重大的非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要指公司間對銷前之金額。

Name	名稱	TMTC Travel 天馬通馳旅遊	
		2021 二零二一年	2020 二零二零年
Principal place of business and Country of incorporation	主要營業地點及 註冊成立國家	PRC中國	PRC中國
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權 權益／投票權百分比	51% / 0%	51% / 0%
		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	24,952	34,934
Current assets	流動資產	42,885	53,509
Current liabilities	流動負債	(112,852)	(137,663)
Non-current liabilities	非流動負債	(674)	(2,206)
Net liabilities	負債淨額	(45,689)	(51,426)
Accumulated NCI	累計非控股權益	(23,301)	(26,228)
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	129,177	103,174
Profit	溢利	7,558	6,440
Total comprehensive income	全面收入總額	5,737	3,674
Profit allocated to NCI	分配至非控股權益之溢利	3,855	3,285
Dividends paid to NCI	已付非控股權益之股息	-	-
Net cash generated from operating activities	經營活動所得之現金淨額	499	2,275
Net cash used in from investing activities	投資活動所用之現金淨額	-	-
Net cash used in financing activities	融資活動所用之現金淨額	(1,154)	(1,055)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目之 (減少)／增加淨額	(655)	1,220

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 31 December 2021, two (31 December 2020: one) customers attributable to the Group's total trade receivables were 38% (31 December 2020: 20%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	7,409	10,271
31-90 days	31日至90日	10,488	11,932
91-365 days	91日至365日	31,694	24,842
Over 1 year	超過一年	15,901	8,527
Less: Impairments	減：減值	(5,582)	(2,660)
		<b>59,910</b>	52,912

Reconciliation of impairment of trade receivables:

		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	2,660	1,286
Increase in impairment for the year	年內減值增加	2,804	1,374
Exchange differences	匯兌差額	118	-
At 31 December	於十二月三十一日	<b>5,582</b>	2,660

### 20. 應收貿易款

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。董事定期檢討逾期未付結餘。本集團的信貸風險集中於若干客戶。於二零二一年十二月三十一日，兩名（二零二零年十二月三十一日：一名）客戶應佔本集團應收貿易款總額之38%（二零二零年十二月三十一日：20%）。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

應收貿易款按發票日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	7,409	10,271
31-90 days	31日至90日	10,488	11,932
91-365 days	91日至365日	31,694	24,842
Over 1 year	超過一年	15,901	8,527
Less: Impairments	減：減值	(5,582)	(2,660)
		<b>59,910</b>	52,912

應收貿易款之減值對賬：

		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	2,660	1,286
Increase in impairment for the year	年內減值增加	2,804	1,374
Exchange differences	匯兌差額	118	-
At 31 December	於十二月三十一日	<b>5,582</b>	2,660

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES (cont'd)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 20. 應收貿易款 (續)

本集團應用香港財務報告準則第9號項下的簡化方法就預期信貸虧損計提撥備，並就所有應收貿易款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易款已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包括前瞻性資料。

		Current 即期	Within 30 days past due 逾期30日內	31-365 days past due 逾期 31至365日	Over 1 year past due 逾期 超過一年	Total 總計
<b>At 31 December 2021</b>	於二零二一年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	1%	2%	30%	
Receivable amount (HK\$'000)	應收款項 (千港元)	7,409	5,719	36,463	15,901	65,492
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	57	729	4,796	5,582
<b>At 31 December 2020</b>	於二零二零年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	1%	2%	25%	
Receivable amount (HK\$'000)	應收款項 (千港元)	10,271	5,744	31,030	8,527	55,572
Loss allowance (HK\$'000)	虧損撥備 (千港元)	-	36	498	2,126	2,660

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	其他應收款項	5,408	10,047
Guarantee deposit for lease liabilities	租賃負債之保證金	-	504
Prepayments and deposits	預付款項及按金	36,686	16,902
		42,094	27,453
Impairment	減值	(2,324)	-
		39,770	27,453
Less: non-current portion prepayment	減：預付款項的非流動部分	14,694	-
		25,076	27,453

The prepayment represents prepayments made in relation to the maintenance fee of motor vehicles for coming few years and prepayment for professional fee.

預付款項指就未來數年的汽車維修費及專業費用作出的預付款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. BANK AND CASH BALANCES

As at 31 December 2021, the bank and cash balances of the Group denominated in Renminbi (“RMB”) approximately to HK\$1,688,000 (2020: HK\$3,695,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 23. OTHER PAYABLES AND ACCRUALS

### 22. 銀行及現金結存

於二零二一年十二月三十一日，本集團以人民幣（「人民幣」）計值之銀行及現金結存約為1,688,000港元（二零二零年：3,695,000港元）。人民幣兌換為其他貨幣須受中國外匯管制法規所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

### 23. 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	145,868	142,342
Contract liabilities	合同負債	-	260
Amount due to a related party	應付一名關聯方款項 (a)	-	8,962
Amount due to a director	應付一名董事款項 (b)	5,338	821
Accruals	應計費用	38,677	18,975
		<b>189,883</b>	171,360

(a) The amount due to a related party is unsecured, interest-free and has no fixed repayment terms.

(b) The amount due to a director is unsecured, interest-free and has no fixed repayment terms.

(a) 應付一名關聯方款項為無抵押、免息及並無固定還款期。

(b) 應付一名董事款項為無抵押、免息及並無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. BORROWINGS

### 24. 借貸

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans	銀行貸款	(a)	2,996	6,888
Other loans	其他貸款	(b)	66,222	153,588
			<b>69,218</b>	160,476

(a) Bank loans are secured, bear an interest rate of 6.175% and are repayable on demand or within one year.

(b) Other loans are unsecured, approximately HK\$6,250,000 bear interest rates range from 2% to 6.5%. The remaining balances are interest free and are repayable on demand or within one year.

(a) 銀行貸款為有抵押，按利率6.175%計息且須按要或於一年內償還。

(b) 其他貸款為無抵押，約6,250,000港元按介乎2%至6.5%之利率計息。餘下結餘為免息，且須按要或於一年內償還。

### 25. CONVERTIBLE BONDS

On 27 October 2015, the Company issued convertible bonds in the principal amount of HK\$65,735,900 which bear interest rate of 4.5% per annum (the "2015CB"). The 2015CB are convertible into ordinary shares of the Company within 24 months from the date of issue at a conversion price of HK\$0.265 per conversion share (subject to adjustment), and a maximum of 248,060,000 conversion shares can be issued. At 31 December 2021, the outstanding principal amount is HK\$26,500,000.

On 10 November 2015, the Company issued zero-coupon convertible bonds in the principal amount of HK\$120,000,000 (the "QDCB1") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB1 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 300,000,000 conversion shares can be issued. All the QDCB1 shall be redeemed by the Company at par on 9 November 2018. At 31 December 2021, the outstanding principal amount is HK\$55,580,000.

On 31 March 2017, the Company issued zero-coupon convertible bonds in the principal amount of HK\$13,220,018 (the "QDCB2") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB2 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 33,050,045 conversion shares can be issued. All the QDCB2 shall be redeemed by the Company at par on 30 March 2020. At 31 December 2021, the outstanding principal amount is HK\$13,220,018.

### 25. 可換股債券

於二零一五年十月二十七日，本公司發行本金額為65,735,900港元之可換股債券，其按年利率4.5%計息（「二零一五年可換股債券」）。二零一五年可換股債券可於發行日期起計24個月內轉換為本公司普通股，轉換價為每股轉換股份0.265港元（可予調整），最多可發行248,060,000股轉換股份。於二零二一年十二月三十一日，未償還本金額為26,500,000港元。

於二零一五年十一月十日，本公司發行本金額為120,000,000港元之零票息可換股債券（「青島可換股債券一」），作為收購福德國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券一可於發行日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.40港元（可予調整），最多可發行300,000,000股轉換股份。本公司應於二零一八年十一月九日按面值贖回所有青島可換股債券一。於二零二一年十二月三十一日，未償還本金額為55,580,000港元。

於二零一七年三月三十一日，本公司發行本金額為13,220,018港元之零票息可換股債券（「青島可換股債券二」），作為收購福德國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券二可於發行日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.40港元（可予調整），最多可發行33,050,045股轉換股份。本公司應於二零二零年三月三十日按面值贖回所有青島可換股債券二。於二零二一年十二月三十一日，未償還本金額為13,220,018港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. CONVERTIBLE BONDS (cont'd)

On 6 September 2016, the Company issued convertible bonds in the principal amount of HK\$140,000,000 (the "TMCB1") which bear interest rate of 3% per annum as part of the consideration for the acquisition of 100% equity interest in the entire issued share capital of Gear World Development Limited. The TMCB1 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.30 per conversion share (subject to adjustment), and a maximum of 466,666,666 conversion shares can be issued. At 31 December 2021, the outstanding principal amount is HK\$140,000,000.

The liability component of convertible bonds recognised at the end of the reporting period is analysed as follows:

### 25. 可換股債券(續)

於二零一六年九月六日，本公司發行本金額為140,000,000港元之可換股債券（「天馬通馳可換股債券一」），其按年利率3%計息，作為收購Gear World Development Limited全部已發行股本之100%股權的部分代價。天馬通馳可換股債券一可於發行日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.30港元（可予調整），最多可發行466,666,666股轉換股份。於二零二一年十二月三十一日，未償還本金額為140,000,000港元。

於報告期末已確認之可換股債券之負債部分分析如下：

		2015CB 二零一五年 可換股債券 HK\$'000 千港元	QDCB1 青島可換股 債券一 HK\$'000 千港元	QDCB2 青島可換股 債券二 HK\$'000 千港元	TMCB1 天馬通馳 可換股債券一 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>					
At 1 January 2020	於二零二零年一月一日	31,486	55,581	12,721	154,014	253,802
Interest charged	利息開支	1,193	-	499	4,199	5,891
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	32,679	55,581	13,220	158,213	259,693
Interest charged	利息開支	<b>1,193</b>	-	-	<b>4,200</b>	<b>5,393</b>
Liability component at 31 December 2021	於二零二一年 十二月三十一日之 負債部分	<b>33,872</b>	<b>55,581</b>	<b>13,220</b>	<b>162,413</b>	<b>265,086</b>
Portion classified as current liabilities	分類為流動負債的部分	<b>(33,872)</b>	<b>(55,581)</b>	<b>(13,220)</b>	<b>(162,413)</b>	<b>(265,086)</b>
Non-current portion	非流動部分	-	-	-	-	-

The interest charged for the year of 2015CB, QDCB1, QDCB2 and TMCB1 are calculated by applying an effective interest rate of 4.5%, 0%, 0% and 3% to the liability component respectively.

二零一五年可換股債券、青島可換股債券一、青島可換股債券二及天馬通馳可換股債券一之年內利息開支乃就負債部分分別採用4.5%、0%、0%及3%的實際利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. NON-CONVERTIBLE BONDS

The non-convertible bonds (the “Bonds”) are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

### 26. 不可換股債券

不可換股債券(「債券」)可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券將於緊隨債券發行首日後滿十二至二十四個月當日可贖回。債券按年利率6%計息，並須每年支付。

		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	90,500	90,500
Interest charged	利息開支	5,430	5,430
Interest payable classify to other payables	分類為其他應付款項的應付利息	<b>(5,430)</b>	(5,430)
At 31 December	於十二月三十一日	<b>90,500</b>	90,500

### 27. SHARE CAPITAL

### 27. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Issued and fully paid: 6,411,770,500 (2020: 6,411,770,500) ordinary shares	已發行及繳足： 6,411,770,500股 (二零二零年：6,411,770,500股) 普通股	<b>3,178,754</b>	3,178,754

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### a) Statement of financial position of the Company

### 28. 本公司之財務狀況表及儲備

#### a) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,516	716
Amount due from subsidiaries	應收附屬公司款項	23,658	-
		<b>29,174</b>	716
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	44,504	9,775
Borrowings	借貸	12,500	12,500
Convertible bonds	可換股債券	265,086	259,693
Non-convertible bonds	不可換股債券	90,500	90,500
		<b>412,590</b>	372,468
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(383,416)</b>	(371,752)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(383,416)</b>	(371,752)
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(383,416)</b>	(371,752)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	3,178,754	3,178,754
Reserves	儲備	(3,562,170)	(3,550,506)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(383,416)</b>	(371,752)

Approved by the board of directors of the Company on 28 April 2022 and were signed on its behalf by:

經本公司董事會於二零二二年四月二十八日批核並由以下董事代表簽署：

**Ji Kaiping**  
紀開平  
Director  
董事

**Guo Peiyuan**  
郭培遠  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

#### b) Reserves of the Company

		Equity component of convertible bonds 可換股債券之權益部分 HK\$'000 千港元	Accumulated losses 累計虧損 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	62,077	(3,628,922)	(3,566,845)
Total comprehensive income for the year	年內全面收入總額	-	16,339	16,339
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	62,077	(3,612,583)	(3,550,506)
Total comprehensive loss for the year	年內全面虧損總額	-	(11,664)	(11,664)
At 31 December 2021	於二零二一年十二月三十一日	<b>62,077</b>	<b>(3,624,247)</b>	<b>(3,562,170)</b>

### 28. 本公司之財務狀況表及儲備 (續)

#### b) 本公司之儲備

#### c) Nature and purpose of reserves of the Group

##### (i) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4 to the consolidated financial statements.

##### (ii) Foreign currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

#### c) 本集團儲備之性質及目的

##### (i) 可換股債券之權益部分

可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照綜合財務報表附註4所載就可換股債券採納之會計政策確認。

##### (ii) 外幣換算儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4所載之會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 29. 綜合現金流量表附註

#### a) 融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

		Borrowings	Convertible bonds	Non-convertible bonds	Lease liabilities	Total liabilities from financing activities
		借貸	可換股債券	不可換股債券	租賃負債	融資活動產生的負債總額
		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
At 1 January 2020	於二零二零年一月一日	166,367	253,802	90,500	181,208	691,877
Changes in cash flows	現金流量之變動	(16,002)	-	-	(9,602)	(25,604)
Non-cash changes	非現金之變動					
- additions	- 添置	-	-	-	4,120	4,120
- interest charged	- 利息開支	748	5,891	5,430	11,710	23,779
- interest paid or payable classify to other payables	- 分類為其他應付款項的已付或應付利息	(748)	-	(5,430)	-	(6,178)
- deposit net off with unpaid lease liability	- 扣除未償還租賃負債之按金	-	-	-	(33,969)	(33,969)
- exchange difference	- 匯兌差額	10,111	-	-	11,949	22,060
At 31 December 2020	於二零二零年十二月三十一日	160,476	259,693	90,500	165,416	676,085
At 1 January 2021	於二零二一年一月一日	160,476	259,693	90,500	165,416	676,085
Changes in cash flows	現金流量之變動	<b>(12,560)</b>	-	-	<b>(3,778)</b>	<b>(16,338)</b>
Non-cash changes	非現金之變動					
- Gain on waived of other loan	- 豁免其他貸款之收益	<b>(85,786)</b>	-	-	-	<b>(85,786)</b>
- interest charged	- 利息開支	<b>494</b>	<b>5,393</b>	<b>5,430</b>	<b>9,358</b>	<b>20,675</b>
- interest paid or payable classify to other payables	- 分類為其他應付款項的已付或應付利息	<b>(494)</b>	-	<b>(5,430)</b>	-	<b>(5,924)</b>
- cancellation	- 註銷	-	-	-	<b>(11,370)</b>	<b>(11,370)</b>
- exchange difference	- 匯兌差額	<b>7,088</b>	-	-	<b>3,451</b>	<b>10,539</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>69,218</b>	<b>265,086</b>	<b>90,500</b>	<b>163,077</b>	<b>587,881</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

#### b) Disposal of subsidiaries

During the year of 2020, the Company entered into agreements with independent third parties to dispose of its interests in certain subsidiaries with a consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

### 29. 綜合現金流量表附註 (續)

#### b) 出售附屬公司

於二零二零年，本公司與獨立第三方訂立協議以出售其於若干附屬公司之權益，代價為1港元。

於出售日期之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	190
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,126
Bank and cash balances	銀行及現金結存	6
Trade payables	應付貿易款	(257)
Other payables	其他應付款項	(1,580)
Tax payable	應付稅項	(2,912)
Net liabilities disposed	已出售之負債淨額	(427)
Release of foreign currency translation reserve	撥回外幣換算儲備	1,258
Non-controlling interests	非控股權益	270
Loss on disposal of subsidiaries	出售附屬公司之虧損	(1,101)
Total consideration	總代價	-
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售之現金及等同現金項目	(6)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Indemnity related to a former subsidiary (note 31) 與前附屬公司有關之彌償 (附註31)	7,469	7,271

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

### 31. PENDING LITIGATIONS

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2021.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these consolidated financial statements.

### 30. 或然負債

於報告期末，財務報表內尚未計提撥備之或然負債如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	7,469	7,271

於報告期末，董事認為，本集團不可能基於上述可能索償而遭提出任何申索。

### 31. 尚未了結訴訟

於報告期末，本集團有以下訴訟尚未了結：

- (a) 二零零四年九月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。董事已指示本公司律師處理相關事宜。貸款人所提供1,523,000港元之貸款連同利息及罰款總額1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於二零二一年十二月三十一日尚未償還。

法院已於二零零六年三月十五日發出指令，無限期押後興訟人的訴訟申請，即貸款人及其代理已暫停對本公司的訴訟。截至該等綜合財務報表批准日期，此索償仍未了結。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. PENDING LITIGATIONS (cont'd)

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited (“World Giant”), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal.

Accordingly, in the opinion of the Directors and having obtained an opinion from the Company’s lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,469,000 (31 December 2020: HK\$7,271,000), has been shown as contingent liabilities in note 30 to the consolidated financial statements.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these consolidated financial statements.

- (c) On 31 January 2019, the Company, First Concept (wholly-owned subsidiary at the time) and NUR Clean Energy Investment Limited (“NUR Clean”) (wholly-owned subsidiary of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/director/employee/contractual duties; (ii) conspiracy; (iii) dishonest assistance; (iv) fraud; and (v) breach of contract. The defendants are Mr. Li Tao, Mr. Yang Fan (former director and chairman of the Company), Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics Limited, China Wish Limited, Sino King Trading (HK) Co., Limited, and Huge Power Co., Ltd. First Concept was disposed of in 2019.

### 31. 尚未了結訴訟(續)

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司（「華專」）。本公司就此向華專承諾作出彌償保證，其中包括為華專由於出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向董事表示，有關完成日期或之前交易的稅款應由本公司支付。

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。

因此，董事認為（亦已徵詢本公司律師意見）本集團並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及及約人民幣6,100,000元之款項（相當於約7,469,000港元，二零二零年十二月三十一日：7,271,000港元）已列為綜合財務報表附註30所載的或然負債。

本公司於二零零五年二月接獲上述傳票。截至該等綜合財務報表批准日期，本公司未再接獲與訟人其他索償。

- (c) 於二零一九年一月三十一日，本公司、創先（當時之全資附屬公司）及國家聯合資源清潔能源投資有限公司（「國家聯合資源清潔」）（本公司之全資附屬公司）就9名被告人(i)違反受信／董事／僱員／合約責任；(ii)串謀；(iii)不誠實協助；(iv)欺詐；及(v)違約於香港特別行政區高等法院發出傳訊令狀。被告人為李濤先生、楊凡先生（本公司前董事兼主席）、李輝先生（本公司、創先及國家聯合資源清潔前任董事）、馮濤先生（創先前任董事兼副總經理）、陳俊雄先生（創先前僱員）、友誠物流有限公司、漢志有限公司、中金貿易（香港）有限公司及泰力有限公司。創先已於二零一九年被出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Amount due to a related party	應付一名關聯方款項	-	8,962

The Company received car rental service income of approximately HK\$25,709,000 (2020: HK\$23,156,000) from third parties through an application operated by the related party during the year ended 31 December 2021 and as at 31 December 2021 has a trade receivable of approximately HK\$22,505,000 (2020: HK\$24,741,000) from third parties through an application operated by the related party. Two directors of the Company, Ji Kaiping and Guo Peiyuan, have control over the related party.

截至二零二一年十二月三十一日止年度，本公司透過關聯方營運之應用程式向第三方收取汽車租賃服務收入約25,709,000港元（二零二零年：23,156,000港元），而於二零二一年十二月三十一日，本公司透過關聯方營運之應用程式有應收第三方之應收貿易款約22,505,000港元（二零二零年：24,741,000港元）。本公司兩名董事紀開平及郭培遠擁有該關聯方之控制權。

- (b) Compensation of key management personnel of the Group:

		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>840</b>	900

Further details of directors' emoluments are included in note 12 to the consolidated financial statements.

- (b) 本集團主要管理人員酬金：

董事酬金進一步詳情載於綜合財務報表附註12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of consolidated financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at amortised cost (including cash and cash equivalents)</b>	<b>按攤銷成本計量之金融資產 (包括現金及等同現金項目)</b>		
Trade receivables	應收貿易款	<b>59,910</b>	52,912
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	<b>2,727</b>	10,551
Bank and cash balances	銀行及現金結存	<b>2,136</b>	4,567
		<b>64,773</b>	68,030

#### Financial liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	<b>189,883</b>	171,100
Borrowings	借貸	<b>69,218</b>	160,476
Convertible bonds	可換股債券	<b>265,086</b>	259,693
Non-convertible bonds	不可換股債券	<b>90,500</b>	90,500
		<b>614,687</b>	681,769

### 33. 按類別劃分之金融工具

各類別綜合金融工具於報告期末之賬面值如下：

#### 金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at amortised cost (including cash and cash equivalents)</b>	<b>按攤銷成本計量之金融資產 (包括現金及等同現金項目)</b>		
Trade receivables	應收貿易款	<b>59,910</b>	52,912
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	<b>2,727</b>	10,551
Bank and cash balances	銀行及現金結存	<b>2,136</b>	4,567
		<b>64,773</b>	68,030

#### 金融負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	<b>189,883</b>	171,100
Borrowings	借貸	<b>69,218</b>	160,476
Convertible bonds	可換股債券	<b>265,086</b>	259,693
Non-convertible bonds	不可換股債券	<b>90,500</b>	90,500
		<b>614,687</b>	681,769

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### *Foreign exchange risk*

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk*

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### (b) Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, cash deposits with banks and maximum exposure of credit risk is equal to the carrying amounts of these financial assets. Cash and bank transactions counterparties are limited to financial institutions with good credit rating assigned by international credit-rating agencies.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 36% (2020: 20%) of the Group's trade receivables were due from the Group's largest trade debtor. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group reviews the recoverable amount of the trade and other receivables on a regular basis and provision for doubtful debts is made in accordance with the Group's policies. In addition, the Management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Management consider that the Group's credit risk is significantly reduced.

### 34. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

#### (a) 市場風險

##### *匯兌風險*

由於大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團面對的匯兌風險極低。本集團目前並無就外幣交易、資產及負債設定外幣對沖政策。本集團將密切監察其匯兌風險，並將於有需要時考慮對沖重大外幣風險。

##### *利率風險*

本集團並無與本集團計息資產及負債有關之重大利率風險，因為本集團的收入及經營現金流量基本與市場利率變動無關。

#### (b) 信貸風險

本集團主要因應收貿易款及其他應收款項及銀行現金存款而承受信貸風險，而承受的最大信貸風險相等於該等金融資產之賬面值。現金及銀行交易的對手方限於獲國際信貸評級機構給予良好信貸評級之金融機構。

於報告期末，本集團因應收本集團最大欠債人約36%（二零二零年：20%）之應收貿易款而面對若干集中信貸風險。本集團已制定政策，以確保向具備合適信貸記錄之客戶出售產品。本集團定期檢討應收貿易款及其他應收款項之可收回金額，並根據本集團政策就呆賬作出撥備。此外，管理層定期審閱各個別貿易債項之可收回金額，確保為不可收回債項確認充分減值虧損。就此而言，管理層認為，本集團之信貸風險已大幅減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (b) Credit risk (cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

### 34. 財務風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

本集團通過比較報告日期發生的違約風險與初始確認日期的違約風險，考慮金融資產的信貸風險有否於各報告期按持續基準大幅增加。本集團會考慮可獲得之合理且支持性的前瞻性資料。特別是以下資料已獲使用：

- 預期會導致借款人履行其責任能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變化；
- 借款人經營業績的實際或預期重大變化；
- 同一借款人的其他金融工具的信貸風險大幅增加；
- 借款人的預期業績和行為發生重大變化，包括借款人付款狀況的變化。

倘債務人於逾期後超過30日未能履行合約付款，則認為信貸風險大幅增加。金融資產違約指交易對手未能在到期後60日內履行合約付款。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日未能履行合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項獲撇銷，則本集團(在實際可行及符合經濟效益之情況下)繼續採取強制行動試圖收回到期應收款項。

本集團將非貿易應收款項分為兩類，以反映各類別之信貸風險及貸款虧損撥備方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，並就前瞻性數據作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (b) Credit risk (cont'd)

Category 類別	Definition 定義	Loss Provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低，付款能力強	12 month expected losses 12個月預期虧損
Non-performing 不履約	Significant increase in credit risk 信貸風險大幅增加	Lifetime expected losses 全期預期虧損

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 34. 財務風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

At 31 December 2021	於二零二一年十二月三十一日	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至二年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 之金融負債	189,883	-	-	-	189,883
Borrowings	借貸	69,533	-	-	-	69,533
Lease liabilities	租賃負債	161,525	995	782	-	163,302
Convertible bonds	可換股債券	265,086	-	-	-	265,086
Non-convertible bonds	不可換股債券	90,500	-	-	-	90,500
		<b>776,527</b>	<b>995</b>	<b>782</b>	<b>-</b>	<b>778,304</b>

At 31 December 2020	於二零二零年十二月三十一日	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至二年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 之金融負債	171,100	-	-	-	171,100
Borrowings	借貸	160,971	-	-	-	160,971
Lease liabilities	租賃負債	168,477	3,825	6,895	1,210	180,407
Convertible bonds	可換股債券	259,693	-	-	-	259,693
Non-convertible bonds	不可換股債券	90,500	-	-	-	90,500
		850,741	3,825	6,895	1,210	862,671

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 31 December 2021 and 2020.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings (including lease liabilities) over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2021 was 186.9% (2020: 206.52%).

### 35. EVENTS AFTER THE REPORTING PERIOD

On 31 December 2021, a circular containing, among other things, a notice convening the general meeting of the Company ("GM") held on 21 January 2022 and the information relating to (a) the Capital Reorganisation; (b) the Subscription; (c) the Open Offer; and (d) the Debt Restructuring, was despatched to the Shareholders. On 21 January 2022, resolutions as set out in the GM notice were duly passed by the Shareholders or independent Shareholders (as the case may be).

The Capital Reorganisation comprises the Share Consolidation and the Change in Board Lot Size. Every 10 issued existing Shares were consolidated into one Consolidated Share with effect from 25 January 2022 and the Change in Board Lot Size from 10,000 Shares to 20,000 Consolidated Shares took effect on 10 March 2022.

Details of the Subscription, the Open Offer and the Debt Restructuring were disclosed in note 2.

### 36. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 April 2022.

### 34. 財務風險管理目標及政策 (續)

#### (d) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持充分資本，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減低債務。截至二零二一年及二零二零年十二月三十一日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率（借貸（包括租賃負債）除以資產總值金額）監察資本。本集團之策略乃使資產負債比率維持於合適水平。於二零二一年十二月三十一日，資產負債比率為186.9%（二零二零年：206.52%）。

### 35. 報告期後事項

於二零二一年十二月三十一日，已向股東寄發一份通函，當中載有（其中包括）召集於二零二二年一月二十一日召開的股東大會（「股東大會」）的通告以及有關(a)資本重組；(b)認購事項；(c)公開發售；及(d)債務重組的資料。於二零二二年一月二十一日，股東或獨立股東（視情況而定）正式通過股東大會通告所載的決議案。

資本重組包括股份合併及更改每手買賣單位。自二零二二年一月二十五日起，每10股已發行現有股份合併為一股合併股份，而每手買賣單位由10,000股股份更改為20,000股合併股份則已於二零二二年三月十日生效。

有關認購事項、公開發售及債務重組的詳情乃於附註2披露。

### 36. 批准財務報表

綜合財務報表已於二零二二年四月二十八日獲董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要(摘錄自已刊發經審核財務報表及經重新分類(如適合))列載如下。

		<b>For the year ended 31 December</b> 截至十二月三十一日止年度				
<b>RESULTS</b>	業績	<b>2021</b> 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	<b>142,814</b>	134,527	97,767	54,697	58,566
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>61,403</b>	42,158	72,264	(15,308)	(137,171)
Income tax	所得稅	<b>(2,792)</b>	(2,147)	(2,899)	-	-
Profit/(loss) for the year	年內溢利/(虧損)	<b>58,611</b>	40,011	69,365	(15,308)	(137,171)
<b>Attributable to:</b>	<b>應佔:</b>					
Owners of the Company	本公司擁有人	<b>54,756</b>	36,726	61,556	(14,673)	(131,036)
Non-controlling interests	非控股權益	<b>3,855</b>	3,285	7,809	(635)	(6,135)
		<b>58,611</b>	40,011	69,365	(15,308)	(137,171)
		<b>At 31 December</b> 於十二月三十一日				
<b>ASSETS AND LIABILITIES</b>	資產及負債	<b>2021</b> 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
Non-current assets	非流動資產	<b>227,418</b>	242,435	252,865	168,491	189,355
Current assets	流動資產	<b>87,122</b>	84,932	129,085	196,795	172,464
Current liabilities	流動負債	<b>(783,324)</b>	(842,006)	(903,916)	(879,051)	(819,876)
Non-current liabilities	非流動負債	<b>(1,663)</b>	(10,772)	(41,808)	(85,623)	(137,298)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(470,447)</b>	(525,411)	(563,774)	(599,388)	(595,355)
<b>Attributable to:</b>	<b>應佔:</b>					
Owners of the Company	本公司擁有人	<b>(447,146)</b>	(499,183)	(535,621)	(599,404)	(596,356)
Non-controlling interests	非控股權益	<b>(23,301)</b>	(26,228)	(28,153)	16	1,001
<b>Total equity</b>	<b>總權益</b>	<b>(470,447)</b>	(525,411)	(563,774)	(599,388)	(595,355)

