



**HARBOUR DIGITAL**

**Harbour Digital Asset Capital Limited**  
**港灣數字產業資本有限公司**

*(formerly known as Unity Investments Holdings Limited 合一投資控股有限公司)*

*(前稱 Unity Investments Holdings Limited 合一投資控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

**(Stock code 股份代號 : 913)**

ANNUAL REPORT  
年報 **2021**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

SHUM Kit Lan Anita

#### Non-executive Directors

YE Ying (*Chairman*)

HU Xiaoting

#### Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

### AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

### REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

### NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

### COMPANY SECRETARY

ONG King Keung

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

### CUSTODIAN

Chong Hing Bank Limited

### 董事會

#### 執行董事

沈潔蘭

#### 非執行董事

葉穎 (*主席*)

胡曉婷

#### 獨立非執行董事

洪祖星

鍾輝珍

余達志

### 審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

### 薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

### 提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

### 公司秘書

王競強

### 主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

### 代管人

創興銀行有限公司

# Corporate Information

## 公司資料

### INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited  
Room 2004-6, 20/F  
China Evergrande Centre  
38 Gloucester Road  
Wanchai, Hong Kong

### AUDITOR

Elite Partners CPA Limited  
*Certified Public Accountants*  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1006, 10th Floor, 299QRC  
287-299 Queen's Road Central  
Sheung Wan, Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

913

### COMPANY WEBSITE

[www.hdca913.com](http://www.hdca913.com)  
[www.irasia.com/listco/hk/harbourdigital/index.htm](http://www.irasia.com/listco/hk/harbourdigital/index.htm)

### 投資經理

恆大證券(香港)有限公司  
香港灣仔  
告士打道38號  
中國恆大中心  
20樓2004-6室

### 核數師

開元信德會計師事務所有限公司  
執業會計師  
香港九龍  
尖沙咀  
天文臺道8號10樓

### 註冊辦事處

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

### 香港主要營業地點

香港上環  
皇后大道中287-299號  
299QRC 10樓1006室

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 股份代號

913

### 公司網址

[www.hdca913.com](http://www.hdca913.com)  
[www.irasia.com/listco/hk/harbourdigital/index.htm](http://www.irasia.com/listco/hk/harbourdigital/index.htm)

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited (formerly known as “Unity Investments Holdings Limited”) (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$22.6 million for the Year (2020: HK\$42.4 million) which was mainly attributable to the changes in fair value of unlisted equity investments at fair value through profit or loss. Loss per share for the Year was approximately HK\$0.09 (2020: HK\$0.20).

The Board does not recommend the payment of a final dividend for the Year (2020: Nil).

### BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given the liquidity of stock markets worldwide was continuously improved during the Year, the performance of listed investments of the Group enhanced accordingly. The listed equity investments has posted net realised gain of approximately HK\$3.0 million (2020: HK\$14,000) and unrealised gain of approximately HK\$9.0 million (2020: HK\$9.4 million). During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表香港數字產業資本有限公司(前稱「合一投資控股有限公司」)(「**本公司**」)董事會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年十二月三十一日止年度(「**本年度**」)之經審核業績。

### 全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損淨額約為港幣22,600,000元(二零二零年:港幣42,400,000元),主要由於透過損益按公允值列賬之非上市股本投資公允值變動。本年度每股虧損約為港幣0.09元(二零二零年:港幣0.20元)。

董事會不推薦就本年度派付末期股息(二零二零年:無)。

### 業務回顧

本公司為投資公司,其股份根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第21章自一九九九年十月二十七日起在聯交所主板上市。於本年度內,本集團仍然主要在香港從事上市投資及投資非上市公司。

鑑於本年度全球股票市場之流動性得到持續改善,因此本集團上市投資之表現亦相應改善。上市股本投資錄得已變現收益淨額約港幣3,000,000元(二零二零年:港幣14,000元),及未變現收益約港幣9,000,000元(二零二零年:港幣9,400,000元)。於本年度內,董事會繼續專注於在香港之上市股本。本公司在物色任何投資機會時維持審慎態度,從而達致中線或長線資本增值。

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In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

The investment portfolio of the Group as at 31 December 2021 mainly comprises of a portfolio of listed shares in 30 companies of HK\$136.6 million and investments in 2 direct investments in unlisted equities securities of HK\$58.5 million which represent approximately 62.9% and 27.0% of the Group's consolidated net asset value respectively.

In connection with unlisted investments, the Group principally held two unlisted equity investment projects. The major investee company is Keen Champ Investments Limited ("**Keen Champ**"). Another one is Peak Zone Group Limited ("**Peak Zone**").

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業的公司。

本集團於二零二一年十二月三十一日之投資組合主要包括於30間公司之港幣136,600,000元上市股份組合及投資於2項非上市股本證券之直接投資港幣58,500,000元，分別佔本集團綜合資產淨值約62.9%及27.0%。

就非上市投資而言，本集團主要持有兩項非上市股本投資項目。主要被投資公司為建冠投資有限公司（「**建冠**」）。另一家被投資公司為Peak Zone Group Limited（「**Peak Zone**」）。

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The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice.

Based on the valuation reports and other relevant documents, the valuation of the Group's stake in Keen Champ and Peak Zone as at 31 December 2021 were approximately HK\$50.0 million and HK\$8.5 million. Accordingly, there were decreases in the value of investment in Keen Champ and Peak Zone, of approximately HK\$16.9 million and HK\$6.2 million during the Year.

During the Year, the Group disposed of 1,754 shares or 0.6% of its equity interest in Pure Power Holdings Limited, which is running natural resources exploration and exploitation business in America, consideration of HK\$19.0 million. No gain or loss on disposal was recorded during the Year.

Set out below are further details on Keen Champ, the principal unlisted investment as at 31 December 2021:

The percentage of fair value of the Group's investment in Keen Champ to the Group's total assets as at 31 December 2021 was approximately 23.0%. For the financial year ended 31 December 2021, the unaudited consolidated net loss attributable to equity holders of Keen Champ was approximately HK\$1.2 million. The loss was due to operation with sizeable scale is yet to commence. In view of possible slow-down of worldwide economy due to continuous spread of COVID-19, the Group has considered the lumber consumption will decrease globally. Accordingly, the Group has disposed of its investment in Keen Champ at a consideration of HK\$50 million subsequent to the year end date of 31 December 2021.

建冠集團的主要業務為林木的持有經營權及林地管理。Peak Zone集團主要從事電子商務業，專注於提供集成應用程式，其可由其客戶按模塊或選擇作出部署，提供預算及選擇的靈活性。

根據估值報告及其他相關文件，於二零二一年十二月三十一日，本集團於建冠及Peak Zone之股份的估值分別為約港幣50,000,000元及港幣8,500,000元。因此，於本年度內，於建冠及Peak Zone之投資價值分別減少約港幣16,900,000元及港幣6,200,000元。

於本年度內，本集團以代價港幣19,000,000元出售其於Pure Power Holdings Limited之1,754股股份或0.6%股權，Pure Power Holdings Limited於美國經營天然資源的勘探和開採業務。於本年度內並無錄得出售收益或虧損。

下文載列截至二零二一年十二月三十一日有關建冠、主要非上市投資的進一步詳情：

於二零二一年十二月三十一日，本集團於建冠之投資公允價值佔本集團總資產之比例約為23.0%。截至二零二一年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為約港幣1,200,000元。虧損乃由於尚未開始大規模經營。鑑於全球經濟可能因COVID-19的持續蔓延而放緩，本集團認為全球木材消耗量將減少。因此，本集團已於二零二一年十二月三十一日年結日後以港幣50,000,000元的代價出售其於建冠的投資。

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In addition to Keen Champ, the principal unlisted investment above, the Group held three significant listed equity investments, which are WLS Holdings Limited (“**WLS**”) (HKSE stock code: 8021), SEEC Media Group Limited (“**SEEC**”) (HKSE stock code: 205) and China e-Wallet Payment Group Limited (“**China e-Wallet**”) (HKSE stock code: 802) as at 31 December 2021.

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2021, the audited consolidated loss attributable to owners of WLS was HK\$16,903,000. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 31 December 2021 was approximately 16.3%. The unrealised gain on the Group investments in WLS during the Year was approximately HK\$14.6 million. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in medium terms.

除建冠、上述主要非上市投資外，於二零二一年十二月三十一日，本集團持有三項重大上市股本投資，分別為滙隆控股有限公司（「**滙隆控股**」）（香港聯交所股份代號：8021）、財訊傳媒集團有限公司（「**財訊傳媒**」）（香港聯交所股份代號：205）及中國錢包支付集團有限公司（「**中國錢包**」）（香港聯交所股份代號：802）。

滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二一年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣16,903,000元。於二零二一年十二月三十一日，本集團於滙隆控股之投資公允值佔本集團總資產之比例約為16.3%。於本年度內，本集團於滙隆控股之投資未變現收益約為港幣14,600,000元。滙隆控股為該行業一家領先的棚架分包商，因而根據未來數年香港特別行政區的土地供應及住宅單位預測，滙隆控股管理層對取得更多合同充滿信心。本公司認為，滙隆控股的業務策略符合政府在物業建設、基建投資及金融市場發展策略發展規劃的總體指導方針，將於中期內產生利潤。



# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

SEEC Media is principally engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and e-commerce business in the People's Republic of China and in Hong Kong. For the year ended 31 December 2021, the audited consolidated loss attributable to owners of SEEC Media was HK\$40,136,000. The percentage of fair value of the Group's investment in SEEC to the Group's total assets as at 31 December 2021 was approximately 5.1%. The unrealised gain on the Group investments in SEEC during the Year was approximately HK\$8.2 million. SEEC Media will actively develop its advertising business, especially the digital media marketing and the multi-channel network business which the market is growing rapidly in recent years. The Company believes the SEEC Media's will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to SEEC Media and maximize the shareholders' value.

China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. For the financial year ended 31 December 2020, the audited consolidated loss attributable to owners of China e-Wallet was HK\$41,800,000. The percentage of fair value of the Group's investment in China e-Wallet to the Group's total assets as at 31 December 2021 was approximately 5.0%. The unrealised loss on the Group investments in China e-Wallet during the Year was approximately HK\$1.2 million. China e-Wallet already procured thousands of merchants to participate in its settlement application services. Since 2018, China e-Wallet expanded its settlement application services through referring merchants to Alipay.com Co., Ltd. to use the Alipay services in the PRC. The Company believes the China e-Wallet's will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and China e-Wallet will bring positive return to its shareholders in long run.

財訊傳媒主要在中華人民共和國及香港從事提供廣告代理服務、書籍及雜誌發行、證券經紀業務、放債業務及電子商務業務。截至二零二一年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣40,136,000元。於二零二一年十二月三十一日，本集團於財訊傳媒之投資公允價值佔本集團總資產之比例約為5.1%。於本年度內，本集團於財訊傳媒之投資未變現收益約為港幣8,200,000元。財訊傳媒將積極發展其廣告業務，尤其是近年來市場快速增長的數字媒體營銷及多渠道網絡業務。本公司認為，財訊傳媒將保持審慎樂觀的前景，並探索可為財訊傳媒帶來令人滿意及可持續的回報及令股東價值最大化的其他合適投資機會。

中國錢包主要從事提供互聯網及移動應用程式、分銷電腦相關及移動相關電子產品及配件。截至二零二零年十二月三十一日止財政年度，中國錢包擁有人應佔經審核綜合虧損為港幣41,800,000元。於二零二一年十二月三十一日，本集團於中國錢包之投資公允價值佔本集團總資產之比例約為5.0%。於本年度內，本集團於中國錢包之投資未變現虧損約為港幣1,200,000元。中國錢包已吸引數千家商戶參與其結算申請服務。自二零一八年起，中國錢包通過將商戶引薦予Alipay.com Co., Ltd.以於中國使用支付寶服務，擴大其結算申請服務。本公司認為，中國錢包未來將繼續發掘該商機之潛力並審慎利用其資源，中國錢包將為其股東帶來長期正回報。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Performance of the Group's Listed Securities

The gain on listed securities of approximately HK\$12.0 million for the Year represented net realised gain in disposal of listed securities of approximately HK\$3.0 million and net unrealised gain of listed securities of approximately HK\$9.0 million. Set out below are further information of these net realised gain and unrealised gain:

### Net Realised Gain on Disposal of Listed Securities

The net realised gain on disposal of listed securities of approximately HK\$3.0 million represented the realised gain on disposal of 7 stocks of approximately HK\$4.2 million and the realised loss on disposal of 2 stocks of approximately HK\$1.2 million, which were recognised during the Year. The realised gain of approximately HK\$4.2 million principally represented the gain on disposal of the shares of Aeso Holdings Limited (HKSE stock code: 8341) of approximately HK\$2.4 million.

### Net Unrealised Gain of Listed Securities

The net unrealised gain of approximately HK\$9.0 million represented the unrealised gain of approximately HK\$39.6 million net of unrealised loss of approximately HK\$30.6 million.

### 本集團上市證券之表現

本年度上市證券收益約港幣12,000,000元指出售上市證券之已變現收益淨額約港幣3,000,000元及上市證券之未變現收益淨額約港幣9,000,000元。有關此等已變現收益及未變現收益淨額之更多資料載列如下：

### 出售上市證券之已變現收益淨額

出售上市證券之已變現收益淨額約港幣3,000,000元指於本年度內確認出售7隻股票之已變現收益約港幣4,200,000元及出售2隻股票之已變現虧損約港幣1,200,000元。已變現收益約港幣4,200,000元主要指出售艾碩控股有限公司（香港聯交所股份代號：8341）股份之收益約港幣2,400,000元。

### 上市證券之未變現收益淨額

未變現收益淨額約港幣9,000,000元指未變現收益約港幣39,600,000元扣除未變現虧損約港幣30,600,000元。

# Chairman's Statement & Management Discussion and Analysis

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The unrealised gain principally represented:

未變現收益主要指：

Company name 公司名稱	HKSE Stock code 香港聯交所股份代號	Unrealised gain
		未變現收益 HK\$ million 港幣百萬元
WLS Holdings Limited 滙隆控股有限公司	8021	14.6
SEEC Media Group Limited 財訊傳媒集團有限公司	205	8.2
Suncorp Technologies Limited 新確科技有限公司	1063	4.7

In addition to the above three stocks, there is no stock which brought over HK\$4 million gain to the Group during the Year.

除上述三隻股票外，於本年度內，概無任何股票為本集團帶來港幣4,000,000元以上之收益。

The unrealised loss principally represented:

未變現虧損主要指：

Company name 公司名稱	HKSE Stock code 香港聯交所股份代號	Unrealised loss
		未變現虧損 HK\$ million 港幣百萬元
AMCO United Holding Limited 雋泰控股有限公司	630	8.1
Aeso Holding Limited 艾碩控股有限公司	8341	7.9

In addition to the above two stocks, there is no stock which incurred unrealised loss on disposal over HK\$4 million to the Group during the Year.

除上述兩隻股票外，於本年度內，概無任何股票對本集團造成港幣4,000,000元以上之未變現出售虧損。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2021, net current assets of the Group amounted to approximately HK\$158.5 million (2020: HK\$128.9 million) with cash and bank balances of approximately HK\$0.6 million (2020: HK\$0.7 million). The consolidated net asset value per share of the Company as at 31 December 2021 was HK\$0.79 (2020: HK\$1.03). The consolidated net asset value per share as at 31 December 2021 is calculated based on the net assets of the Group of approximately HK\$217.0 million (2020: HK\$229.5 million) and 275,601,680 ordinary shares of the Company at par value of HK\$0.001 each in issue as at that date (2020: 223,471,680 shares at par value of HK\$0.001 each).

As at 31 December 2021, the Company had no outstanding bank borrowing (2020: Nil). The gearing ratio of the Group was 0.3% as at 31 December 2021 (2020: 0.3%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 8 March 2021, the Company completed a placing and has successfully raised approximately HK\$5.8 million (before expenses), which are detailed below.

### 財務回顧

#### 流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源及集資活動撥付資金。於二零二一年十二月三十一日，本集團流動資產淨值約為港幣158,500,000元（二零二零年：港幣128,900,000元），現金及銀行結存約為港幣600,000元（二零二零年：港幣700,000元）。於二零二一年十二月三十一日，本公司每股綜合資產淨值為港幣0.79元（二零二零年：港幣1.03元）。於二零二一年十二月三十一日之每股綜合資產淨值按本集團資產淨值約港幣217,000,000元（二零二零年：港幣229,500,000元）及本公司於該日已發行之275,601,680股每股面值港幣0.001元之普通股（二零二零年：223,471,680股每股面值港幣0.001元之股份）計算。

於二零二一年十二月三十一日，本公司並無尚未償還之銀行借款（二零二零年：無）。於二零二一年十二月三十一日，本集團資本負債比率為0.3%（二零二零年：0.3%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款額度後，本集團有足夠財務資源應付其持續經營之需求。

董事會一直積極尋求籌措資金之機會，以增強本公司之財政狀況。於二零二一年三月八日，本公司完成一項配售事項，並成功籌集資金約港幣5,800,000元（扣除開支前），詳情如下。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

On 18 February 2021 (after trading hours), the Company and Astrum Capital Management Limited (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 44,690,000 new shares at a price (the “**Placing Price**”) of HK\$0.130 per placing share (the “**Placing**”). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 8 March 2021.

The Placing Price of HK\$0.130 per placing share represents: (i) a premium of approximately 9.7% to the closing price of HK\$0.144 per share of the Company as quoted on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 February 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 9.0% to the average of the closing prices of HK\$0.1428 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

於二零二一年二月十八日（交易時段後），本公司與阿仕特朗資本管理有限公司（「**配售代理**」）訂立一項配售協議（「**配售協議**」），據此配售代理已同意按盡力基準，按每股配售股份為港幣0.130元之價格（「**配售價**」）向不少於六名獨立承配人配售最多44,690,000股新股份（「**配售事項**」）。該等新股份於所有方面與當時已發行之股份享有同等地位。配售事項已於二零二一年三月八日完成。

每股配售股份港幣0.130元之配售價較：  
(i) 於二零二一年二月十八日（即配售協議日期）於香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股本公司股份港幣0.144元溢價約9.7%；及(ii) 於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股本公司股份港幣0.1428元折讓約9.0%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣及投資控股。董事會認為配售事項為本集團籌集額外資金及拓寬本公司之股東基礎提供了良機，且配售協議之條款符合一般商業條款。因此，董事認為配售事項之條款屬公平合理且符合本公司及股東整體之利益。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

The aggregate gross proceeds of the Placing were approximately HK\$5.8 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$5.7 million, representing a net issue price of approximately HK\$0.128 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 31 December 2021, the net proceeds of approximately HK\$5.7 million were fully used for working capital and listed investments as intended.

Save as the Placing, the Group did not have run any capital exercise during the Year.

### Charge of Assets and Margin Facilities

As at 31 December 2021 and 2020, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's listed investments. As at 31 December 2021 and 2020, the Group had not utilised against these facilities.

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

配售事項之所得款項總額約為港幣5,800,000元，而配售事項之所得款項淨額（經扣除開支後）合共約為港幣5,700,000元，相當於淨發行價每股配售股份約港幣0.128元。配售事項之所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。截至二零二一年十二月三十一日，約港幣5,700,000元之所得款項淨額已悉數用作擬定之營運資金及上市投資用途。

除配售事項外，於本年度內，本集團並無進行任何資本活動。

### 資產抵押及保證金信貸

於二零二一年及二零二零年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，該等信貸乃以本集團之上市投資作擔保。於二零二一年及二零二零年十二月三十一日，本集團並無動用該等信貸。

### 附屬公司、聯營公司及合營企業的重大收購及出售

於本年度內，本公司並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2021, the Group had 15 employees (2020: 14), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 9(a) to the consolidated financial statements.

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the PRC, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 December 2021, the Group had no outstanding foreign currency hedge contracts (2020: Nil).

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有15名僱員（二零二零年：14名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註9(a)作全面披露。

### 外匯變動

本集團主要因其位於中國公司之投資而面臨之外幣風險，均以內部資源撥付。為減輕幣值波動之潛在影響，本集團密切監察其外幣風險，並將於必要時使用合適對沖工具對沖重大外幣風險。本集團於本年度內並無訂立任何外幣對沖合約。於二零二一年十二月三十一日，本集團並無任何未平倉外幣對沖合約（二零二零年：無）。

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

### Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 December 2021 and up to the date of this annual report, the Company does not have any concrete plan for material investments or capital assets.

### PROSPECTS

Year 2021 extends the challenging period from Year 2020. The outbreak of COVID-19 has killed over 6 million people and infected more than 470 million people globally. Business activities were suspended in a large extent over the world. However, the investment sentiment, especially in the West, is not as poor as the economic environment. The performance of major stock markets varies significantly. Dow Jones Industrial Index kept moving in an overall rising trend from 30,606 points at the end of Year 2020 to 36,338 points at as 31 December 2021. Hang Seng Index decreased by approximately 14% in Year 2021 from 27,231 points at the beginning to 23,398 points at end of Year 2021. In early Year 2022, both Dow Jones Industrial Index and Hang Seng Index experienced considerable falling owing to the commencement of Russia-Ukraine War.

In the U.S., the good performance of U.S. stock markets is substantially attributable to blooming economic activities. Consumers shook off the pandemic blues as Year 2021 began, putting stimulus checks to work buying cars and other goods and helping set the stage for what could be the fastest economic growth in decades. The initial reading on the 2021 first-quarter economic performance, delivered by the Commerce Department of U.S., showed that much remained far from normal. Even with a big jump in personal income, there was only a modest increase in spending on services like travel, dining and even health care. But certain economists said that was already changing as more vaccinations are delivered and coronavirus related business restrictions are eased. With better weather, savings accumulated during a long year of lockdowns, and an itch to make up for forced inactivity,

### 來年有關重大投資或資本資產之未來計劃及其預期資金

於二零二一年十二月三十一日及直至本年報日期，本公司並無任何有關重大投資或資本資產之具體計劃。

### 前景

二零二一年延續了二零二零年的挑戰性的時期。COVID-19疫情已導致全球死亡人數超過6,000,000人，感染人數超過470,000,000人，引發全球大部分商業活動停滯。然而，不同於經濟環境，投資氣氛並非如此低迷，尤其在西方。主要股市表現差異顯著。道瓊斯工業指數整體呈上升趨勢，由二零二零年年底的30,606點上漲至二零二一年十二月三十一日的36,338點。恆生指數由二零二一年年初的27,231點下跌約14%至二零二一年年底的23,398點。於二零二二年初，由於俄烏戰爭爆發，道瓊斯工業指數及恆生指數均出現大幅下跌。

在美國，美國股市的良好表現很大程度上得益於經濟活動的蓬勃發展。隨著二零二一年的開始，消費者擺脫了大流行的憂鬱，刺激性措施開始在購買汽車及其他商品方面發揮作用，幫助可能是數十年來最快的經濟增長奠定基礎。美國商務部發佈的二零二一年第一季度經濟表現初步數據顯示，許多情況仍遠未正常。即使個人收入大幅增長，在旅行、餐飲甚至醫療保健等服務上的支出僅略有增加。但某些經濟學家表示，隨著更多的疫苗接種及與冠狀病毒相關的商業限制的放寬，這種情況已經發生了變化。有了更好的天氣、在漫長的一年封鎖中積累的積蓄及彌補被迫不活動的渴望，美國人將有充足的理由外出消費。隨著經濟持續從COVID-19大流行的



# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

Americans will have plenty of reasons to go out and spend. US GDP growth accelerated in the fourth quarter, growing at a 6.9 percent annual growth rate, an increase from the pace of growth over the previous four quarters as the economy continues to recover from the effects of the COVID-19 pandemic. GDP growth in the fourth quarter was entirely accounted for by increased inventory investment and increased service spending. Over the four quarters of Year 2021, real GDP grew 5.5 percent, the fastest pace for any year since Year 1984.

In Europe, European Commission in its "Winter 2022 Economic Forecast" stated that the EU economy entered the new year on a weaker note than previously projected. Having regained the pre-pandemic output level in summer last year, a moderate slowdown was already expected in the European Commission's Autumn Forecast in Year 2021. However, since then headwinds to growth have intensified. After a soft patch, the economic expansion is set to regain pace in the second quarter of this year and remain robust over the forecast horizon. Following a strong recovery by 5.3% in 2021, the EU economy is now forecast to grow by 4.0% in 2022, as in the euro area, and by 2.8% in 2023 (2.7% in the euro area).

However, the negative impact caused by Russia-Ukraine War is yet to be reflected in the above forecast.

China is the county where COVID-19 firstly appeared. It is also the first country adopting stringent lockdown policy in its largely infected area, i.e. Wuhan and quarantine policy in its major cities. After a couple of months of coronavirus quarantine, China is slowly emerging from its shutdowns by restarting production at factories and resuming some flights. China can now develop its COVID-19 vaccine and gifted them to other countries. A recovery in the world's second-largest economy provides some relief for global manufacturers in the months ahead as the outbreak continues to wreak havoc in Europe and U.S. However, along with the policy of coexisting with

影響中復甦，美國第四季度的GDP增長加速，以6.9%的年增長率增長，高於前四個季度的增長速度。第四季度的GDP增長完全得益於存貨投資的增加及服務支出的增加。於二零二一年的四個季度中，實際GDP增長了5.5%，為一九八四年以來增速最快的一年。

在歐洲，歐盟委員會在其「二零二二年冬季經濟預測」中表示，歐盟經濟進入新一年的表現較弱於先前所預期。於去年夏季恢復至大流行前的產出水平後，歐盟委員會於二零二一年的秋季預測中已預計將會有所放緩。然而，此後的增長阻力不斷加劇。於經歷一段時間的疲軟後，經濟擴張將於本年第二季度恢復步伐，並於預測期內保持強勁。於二零二一年強勁復甦5.3%後，現預測歐盟經濟將與歐元區一樣於二零二二年增長4.0%，於二零二三年增長2.8%（歐元區為2.7%）。

然而，俄烏戰爭帶來的負面影響尚未反映於上述預測中。

COVID-19最早於中國出現，而中國亦為首個對嚴重疫區（即武漢）採取嚴格封鎖政策並對其主要城市採取隔離政策的國家。經過數月的冠狀病毒隔離，工廠復產及部分航班的恢復令中國緩慢擺脫停滯狀態。中國目前有能力自主研發COVID-19疫苗，並將其贈予其他國家。隨著歐洲及美國疫情繼續肆虐，全球第二大經濟體的復甦在未來數月將為全球製造商提供一定緩解。然而，隨著西方普遍採取與COVID-19共存的政策，西方經濟正復甦，可能會刺激中

# Chairman's Statement & Management Discussion and Analysis

## 主席報告及管理層討論及分析

COVID-19 generally adopted in the West, the economy of the West is recovering, and may stimulate the competition of the economic growth of China and that of the West. The tensed relationship between Russia and the West also brought uncertainty to China's economic development.

In view of the above analysis, although the West is recovering from the COVID-19 pandemic, the Board still considers that the economy recovery of China (including Hong Kong) will be at a faster pace than those in U.S. and Europe. The Board will continue to place its investment in China and Hong Kong principally, and monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board

**Harbour Digital Asset Capital Limited**  
港灣數字產業資本有限公司

**YE Ying**  
*Chairman*

Hong Kong  
30 March 2022

國經濟增長與西方經濟增長的競爭。俄羅斯與西方的緊張關係亦給中國經濟發展帶來了不確定性。

鑑於上述分析，儘管西方正從COVID-19大流行中復甦，董事會仍認為，中國（包括香港）的經濟復甦將快於美國及歐洲。董事會將繼續主要投資中國及香港，並監察市場動態，採取謹慎的投資方式提升股東價值。

### 致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命

**Harbour Digital Asset Capital Limited**  
港灣數字產業資本有限公司

*主席*  
**葉穎**

香港  
二零二二年三月三十日

# Biographical Details of Directors

## 董事個人履歷

### EXECUTIVE DIRECTOR

**Ms. SHUM Kit Lan Anita**, aged 60, is a director and a responsible officer of Chariot Capital Management Limited. She is currently a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. SHUM has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Ms. Shum was appointed as an executive director (“**Director**”) of Unity Investments Holdings Limited (now known as “Harbour Digital Asset Capital Limited”) in November 2014.

### NON-EXECUTIVE DIRECTORS

**Ms. YE Ying**, aged 40, has many years’ solid experience in finance industry in Mainland China. Ms. YE was the general manager of a sub-branch company of China Life Insurance Company Limited from 2003 to 2005, the general manager of banking insurance department of The People’s Insurance Company (Group) of China Limited from 2005 to 2007, and the Head of sub-branch of Agricultural Bank of China Limited from 2007 to 2011. She is currently the Chief Executive Officer, a director and controlling shareholder of GBI Global Financial Group Limited (“**GBI**”), a private company established in Hong Kong. The principal business of GBI is investment of the assets of Ms. YE and her family. She was appointed as a non-executive Director and the Chairman of the board of Directors in November 2021 and January 2022 respectively.

**Ms. HU Xiaoting**, aged 42, holds a Master degree in Finance from Dongbei University of Finance and Economics. She has over 10 years’ solid experience in finance industry in the PRC. Ms. HU was appointed as a non-executive Director in June 2017.

### 執行董事

**沈潔蘭女士**，現年60歲，現為Chariot Capital Management Limited之董事兼負責人員。彼現為持牌可從事證券及期貨條例項下之第9類（提供資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。沈女士於二零一四年十一月獲委任為合一投資控股有限公司（現稱「**港灣數字產業資本有限公司**」）之執行董事（「**董事**」）。

### 非執行董事

**葉穎女士**，現年40歲，於中國內地金融行業擁有多年豐富經驗。葉女士於二零零三年至二零零五年擔任中國人壽保險股份有限公司一間支公司之總經理、於二零零五年至二零零七年擔任中國人民保險公司集團股份有限公司銀行保險部之總經理及於二零零七年至二零一一年擔任中國農業銀行股份有限公司之支行行長。彼目前擔任一間於香港成立之私營公司僑豐環球金融集團有限公司（「**僑豐**」）之行政總裁、董事兼控股股東。僑豐之主營業務為對葉女士及其家族資產之投資。彼分別於二零二一年十一月及二零二二年一月獲委任為非執行董事及董事會主席。

**胡曉婷女士**，現年42歲，持有東北財經大學金融學碩士學位。彼於中國金融行業擁有逾10年豐富經驗。胡女士於二零一七年六月獲委任為非執行董事。

## Biographical Details of Directors

### 董事個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUNG Cho Sing**, aged 81, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. HUNG was appointed by the Hong Kong Special Administrative Region (“**HKSAR**”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. HUNG was also appointed as a consultant of the China Film Association since 2013. Mr. HUNG is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. HUNG was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. HUNG has been appointed by the HKSAR Government as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since 17 January 2013. He has been the vice chairman of Film Association of Guangdong, China since November 2016. Mr. HUNG was appointed as independent non-executive Director in October 2014. Mr. HUNG is currently an executive director of EJE (Hong Kong) Holdings Limited (stock code: 8101). He is also an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), KOALA Financial Group Limited (stock code: 8226), Miko International Holdings Limited (stock code: 1247) and China Star Entertainment Limited (stock code: 326). Mr. HUNG was a non-executive director of Universe International Holdings Limited (now known as “Universe Entertainment and Culture Group Company Limited”, stock code: 1046) up to July 2019. All these companies are listed on either the Main Board or the GEM of the Stock Exchange.

#### 獨立非執行董事

洪祖星先生，現年81歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府委任為經濟發展委員會轄下製造、高科技及文化創意產業工作小組之非正式成員。彼自二零一六年十一月擔任中國廣東省電影家協會副主席。洪先生於二零一四年十月獲委任為獨立非執行董事。洪先生現時為壹家壹品（香港）控股有限公司（股份代號：8101）之執行董事。彼亦為威華達控股有限公司（股份代號：622）、樹熊金融集團有限公司（股份代號：8226）、米格國際控股有限公司（股份代號：1247）及中國星集團有限公司（股份代號：326）之獨立非執行董事。洪先生曾任寰宇國際金融控股有限公司（現稱為「寰宇娛樂文化集團有限公司」，股份代號：1046）之非執行董事直至二零一九年七月。所有該等公司均於聯交所主板或GEM上市。

## Biographical Details of Directors

### 董事個人履歷

**Ms. CHUNG Fai Chun**, aged 56, is currently a deputy general manager of a watchcase factory. She has over 20 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director in December 2014.

**Mr. YU Tat Chi Michael**, aged 57, holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. YU is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. YU has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong. He is currently an independent non-executive director of each of Golden Resources Development International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 677), Applied Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 519), China Netcom Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8071), WT Group Holding Limited (a company listed of GEM of the Stock Exchange, stock code: 8422), and Lerado Financial Group Company Limited (a company limited on Main Board of the Stock Exchange, stock code: 1225). Mr. YU was an independent non-executive director of EVOC Intelligent Technology Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2308) during the period from May 2016 to May 2021. Mr. YU has extensive experience in the field of accounting. Mr. YU was appointed as independent non-executive Director in August 2020.

**鍾輝珍女士**，現年56歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾20年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月獲委任為獨立非執行董事。

**余達志先生**，現年57歲，持有澳洲新南威爾斯大學商科學士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。余先生亦為香港獨立非執行董事協會創會會員。余先生於會計、企業融資及資產管理方面擁有多年經驗。彼曾於多家香港上市公司出任高級管理層職務。彼現為金源米業國際有限公司（一間於聯交所主板上市之公司，股份代號：677）、實力建業集團有限公司（一間於聯交所主板上市之公司，股份代號：519）、中彩網通控股有限公司（一間於聯交所GEM上市之公司，股份代號：8071）、WT集團控股有限公司（一間於聯交所GEM上市之公司，股份代號：8422）及隆成金融集團有限公司（一間於聯交所主板上市之公司，股份代號：1225）各自之獨立非執行董事。余先生於二零一六年五月至二零二一年五月期間擔任研祥智能科技股份有限公司（一間於聯交所主板上市之公司，股份代號：2308）之獨立非執行董事。余先生於會計領域擁有豐富經驗。余先生於二零二零年八月獲委任為獨立非執行董事。

# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Harbour Digital Asset Capital Limited (the “**Company**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

### CHANGE OF COMPANY NAME

The proposed change of (i) the English name of the Company from “Unity Investments Holdings Limited” to “Harbour Digital Asset Capital Limited”; and (ii) the dual foreign name in Chinese of the Company from “合一投資控股有限公司” to “港灣數字產業資本有限公司” was approved at the extraordinary general meeting held on 30 June 2021. Please refer to the Company’s circular dated 7 June 2021 and the Company’s announcement dated 26 August 2021 for further details.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

The segment information of the Group for the Year is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group’s loss for the Year and the state of affairs of the Company and the Group as at 31 December 2021 are set out in the consolidated financial statements on pages 61, 150 and 62 to 63, respectively.

No interim dividend was paid by the Company during the Year (2020: Nil) and the Board does not recommend the payment of a final dividend for the Year (2020: Nil).

港灣數字產業資本有限公司(「本公司」)之董事(「董事」)謹此提呈彼等之報告連同本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度(「本年度」)之經審核財務報表。

### 更改公司名稱

建議將(i)本公司之英文名稱由「Unity Investments Holdings Limited」更改為「Harbour Digital Asset Capital Limited」；及(ii)本公司之中文雙重外文名稱由「合一投資控股有限公司」更改為「港灣數字產業資本有限公司」已於二零二一年六月三十日舉行之股東特別大會上獲得批准。有關進一步詳情，請參閱本公司日期為二零二一年六月七日之通函及本公司日期為二零二一年八月二十六日之公告。

### 主要業務

本集團之主要業務為投資控股。於本年度內，本集團之主要業務為投資於香港及全球主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註5。

### 業績及股息

本集團於本年度之虧損以及本公司及本集團於二零二一年十二月三十一日之事務狀況分別載於第61、150及62至63頁之綜合財務報表。

本公司於本年度內並無派付中期股息(二零二零年：無)，而董事會亦不建議就本年度派付末期股息(二零二零年：無)。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW

#### Fair review of the Company's business and likely future development

Please refer to "Chairman's Statement & Management Discussion & Analysis" on pages 4 to 17.

#### Principal risks and uncertainties

Please refer to note 23 to the consolidated financial statements.

#### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

#### Compliance with laws and regulations

The Group's principal activities are investments in listed or unlisted financial instruments in Hong Kong and elsewhere. The Company has to invest in accordance with the restrictions stated in its articles of association. Meanwhile, the Company is a company listed in Hong Kong. The Group also has to comply with the Listing Rules. During the year ended 31 December 2021 and up to the date of this report and to the best of the Directors' knowledge and belief, the Group has complied with the relevant laws and regulations in Hong Kong and other jurisdictions as far as its investments are concerned.

#### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

### 業務回顧

本公司業務的中肯回顧及可能未來發展

請參閱第4至17頁「主席報告及管理層討論及分析」一節。

#### 主要風險及不確定因素

請參閱綜合財務報表附註23。

#### 環境保護

本集團已採取措施提高僱員的環境保護意識，同時透過實施紙張回收及在本公司辦公室電腦設置節能模式，提升資源利用效率。

#### 遵守法律法規

本集團主要業務為投資於香港及其他地區之上市或非上市金融工具。本公司須根據其組織章程細則明載之規限進行投資。同時，本公司為香港上市公司。本集團亦須遵守上市規則。於截至二零二一年十二月三十一日止年度及截至本報告日期，就董事所深知及確信，本集團已遵守香港及有關其投資之其他司法權區之相關法律法規。

#### 本公司與其僱員之間的主要關係

本集團為僱員提供良好的職業晉升機會。本集團透過提供休假鼓勵僱員參與有關彼等自身職位及職責之專業測評、研討會及培訓課程。本集團亦向僱員提供具競爭力薪酬，並每年對彼等之表現進行評估以反映各位僱員對本集團作出之貢獻。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 152. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 16 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 25 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

The directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Director:

Ms. SHUM Kit Lan Anita

#### Non-executive Directors:

Ms. YE Ying (Appointed on 9 November 2021)

Ms. HU Xiaoting

#### Independent Non-executive Directors:

Mr. HUNG Cho Sing

Ms. CHUNG Fai Chun

Mr. YU Tat Chi Michael

### 財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第152頁。本概要並不構成經審核財務報表之一部分。

### 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註16。

### 儲備

本公司儲備於本年度內之變動詳情載於綜合財務報表附註25。

### 董事及董事服務合約

於本年度內及直至本年報日期，本公司之董事如下：

#### 執行董事：

沈潔蘭女士

#### 非執行董事：

葉穎女士（於二零二一年十一月九日獲委任）

胡曉婷女士

#### 獨立非執行董事：

洪祖星先生

鍾輝珍女士

余達志先生



# Directors' Report

## 董事會報告

In accordance with Article 157 of the articles of association of the Company, Ms. HU Xiaoting and Ms. CHUNG Fai Chun shall retire from office and Ms. YE Ying shall retire from office in accordance with Article 123 of the articles of association of the Company at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 31 to 52.

### EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in notes 9(a) and 9(b) to the consolidated financial statements respectively.

按照本公司之組織章程細則第157條規定，胡曉婷女士及鍾輝珍女士須輪席告退以及葉穎女士須根據組織章程細則第123條規定於即將舉行之股東週年大會上輪席告退，並符合資格且願意膺選連任。

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於第31至52頁。

### 董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註9(a)及9(b)。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Save as disclosed in "SHARE OPTION SCHEME" in Director's Report and elsewhere of this annual report, as at 31 December 2021, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "**Discloseable Interests or Short Positions**").

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in "SHARE OPTION SCHEME" in Directors' Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

### 董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除董事會報告「購股權計劃」及本年報其他章節所披露者外，於二零二一年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 董事收購股份或債券之權利

除董事會報告「購股權計劃」所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

### 董事於重大交易、安排及合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大交易、安排或合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. YU Tat Chi Michael was appointed as an independent non-executive director of WT Group Holding Limited (a company listed on GEM of the Stock Exchange, stock code: 8422) on 20 September 2021.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Company's articles of association shall only have effect in so far as its provisions are not avoided by the Companies Law of Cayman Islands. The Company has maintained Directors and officers liability insurance during the Year.

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 根據上市規則第13.51B條披露董事資料

余達志先生於二零二一年九月二十日獲委任為WT集團控股有限公司（一間於聯交所GEM上市之公司，股份代號：8422）的獨立非執行董事。

### 獲准彌償條文

根據本公司之組織章程細則及符合成文法條文之情況下，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟本公司之組織章程細則僅在其條文並無違反開曼群島公司法之情況下生效。本公司於本年度內已為董事及高級職員投保責任保險。

# Directors' Report

## 董事會報告

### **EQUITY-LINKED AGREEMENTS**

Other than the share option scheme of the Company as detailed in note 17 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the Year.

### **MANAGEMENT CONTRACTS**

The Company has not entered into any contract with any individual, firm or corporate entity to manage or regulate the whole of any substantial part of the Company's business.

### **股權掛鈎協議**

除於綜合財務報表附註17詳述之本公司購股權計劃外，本公司於本年度內並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

### **管理合約**

本公司概無與任何個人、機構或公司實體訂立任何合約以管理或規管本公司整體或任何重要部分業務。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

Set out below is the schedule of movement of the Company's Options during the year ended 31 December 2021:

### 購股權計劃

下文載列本公司截至二零二一年十二月三十一日止年度年度購股權計劃變動情況：

Category	Date of Grant	Exercise Price	Option Period	Number of Options held as at 1 January 2021 於二零二一年一月一日持有之購股權數目	Number of Options granted during the year 本年度內授出之購股權數目	Number of Options exercised during the year 本年度內行使之購股權數目	Number of Options cancelled/lapsed during the year 本年度內註銷/失效之購股權數目	Number of Options held as at 31 December 2021 於二零二一年十二月三十一日持有之購股權數目
類別	授出日期	行使價	購股權期限					
<b>Directors</b>								
<b>董事</b>								
Ms. HU Xiaoting 胡曉婷女士	9 May 2019 二零一九年五月九日	HK\$1.000* 港幣1.000元*	Two years from date of grant 自授出日期起兩年	1,860,000*	-	-	(1,860,000)	-
	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	-	1,860,000
Ms. CHUNG Fai Chun 鍾輝珍女士	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	-	1,860,000
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	-	750,000	-	-	750,000
<b>Employees (in aggregate)</b>								
<b>僱員 (合共)</b>								
	9 May 2019 二零一九年五月九日	HK\$1.000* 港幣1.000元*	Two years from date of grant 自授出日期起兩年	1,860,000*	-	-	(1,860,000)	-
	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	11,160,000	-	(3,720,000)	-	7,440,000
	26 June 2020 二零二零年六月二十六日	HK\$0.166 港幣0.166元	Three years from date of grant 自授予日期起三年	3,720,000	-	(3,720,000)	-	-
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	-	16,500,000	-	-	16,500,000
	28 June 2021 二零二一年六月二十八日	HK\$0.305 港幣0.305元	Three years from date of grant 自授出日期起三年	-	5,000,000	-	-	5,000,000
Total 總計				22,320,000	22,250,000	(7,440,000)	(3,720,000)	33,410,000

\* The numbers and exercise prices of Options are adjusted to take into account the capital reorganization, as detailed in the Company's circular dated 21 October 2019 and announcement dated 20 February 2020.

\* 購股權數目及行使價乃經調整以計及本公司日期為二零一九年十月二十一日之通函及日期為二零二零年二月二十日之公佈所詳述之股本重組。

Further details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 17 to the consolidated financial statements.

本公司於二零一三年四月三十日所採納之現有購股權計劃之進一步詳情載於綜合財務報表附註17。

# Directors' Report

## 董事會報告

### RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2021, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 22 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

### 退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱主及僱員各自須向強積金計劃作出強制供款，而向強積金計劃作出之供款即時歸屬。

### 購買、出售或贖回本公司股份

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零二一年十二月三十一日，並無人士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2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之任何權益或淡倉。

### 關聯方交易及關連交易

除綜合財務報表附註22所披露者外，本集團於本年度內概無與其關聯方進行重大交易。

董事已對本集團於本年度內之關聯方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

### 優先購買權

儘管開曼群島法律並無有關優先購買權之限制，本公司之組織章程細則並無優先購買權之規定。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) as at the date of this annual report comprises all independent non-executive directors, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed the consolidated results of the Group for the year ended 31 December 2021, including accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2021.

### AUDITOR

Elite Partners CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Harbour Digital Asset Capital Limited**  
港灣數字產業資本有限公司

**SHUM Kit Lan Anita**  
*Executive Director*

Hong Kong  
30 March 2022

### 公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。

### 審計委員會

於本年報日期，本公司審計委員會（「**審計委員會**」）由所有獨立非執行董事，即余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會主席。

審計委員會連同管理層已審閱本集團截至二零二一年十二月三十一日止年度之綜合業績，包括本集團採納之會計原則及慣例，且已討論內部控制、風險管理、審核及財務呈報等事項，包括審閱截至二零二一年十二月三十一日止財政年度之經審核綜合財務報表。

### 核數師

開元信德會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘開元信德會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

**Harbour Digital Asset Capital Limited**  
港灣數字產業資本有限公司

執行董事  
沈潔蘭

香港  
二零二二年三月三十日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the year ended 31 December 2021 (the “Year”), the Company has complied with all code provisions set out in the CG Code, except for code provisions A.2.1 and A.4.1, details of which will be explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. Ms. YE Ying was subsequently appointed as the Chairman of the Board with effect from 3 January 2022. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Ms. YE Ying, Ms. HU Xiaoting and Mr. YU Tat Chi Michael, the non-executive Directors/independent non-executive Director (as the case may be), have no specific term of appointment but they are subject to retirement by rotation in accordance with the Company’s articles of association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### 企業管治常規

本公司董事會致力持續推行有效及高效率之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

本公司已於截至二零二一年十二月三十一日止年度（「本年度」）遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1條及A.4.1條除外，有關詳情於下文闡述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無委任董事會主席及行政總裁。葉穎女士其後自二零二二年一月三日起獲委任為董事會主席。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。非執行董事／獨立非執行董事（視情況而定）葉穎女士、胡曉婷女士及余達志先生之委任並無特定任期，但須根據本公司組織章程細則輪席告退。因此，本公司認為已採取足夠措施以符合本守則條文。



# Corporate Governance Report

## 企業管治報告

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board comprises an executive Director, namely Ms. SHUM Kit Lan Anita; two non-executive Directors, namely Ms. YE Ying and Ms. HU Xiaoting; and three independent non-executive Directors (“**INED(s)**”), namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. None of the Directors are, in any respect, related to each other in any circumstances. Mr. YU Tat Chi Michael has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 18 to 20.

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度內已遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於本年報日期，董事會之成員包括一名執行董事沈潔蘭女士；兩名非執行董事葉穎女士及胡曉婷女士；以及三名獨立非執行董事（「**獨立非執行董事**」）洪祖星先生、鍾輝珍女士及余達志先生。各董事在任何情況下於任何方面與其他董事概無關連。余達志先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及提供專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第18至20頁。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Throughout the year ended 31 December 2021, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Board has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun were appointed for a fixed terms of three years from the date of appointment and subsequently extended to 9 October 2023 and 18 December 2023 respectively. Mr. YU Tat Chi Michael has no specific term of appointment. All INEDs are subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company.

### Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於截至二零二一年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

洪祖星先生及鍾輝珍女士按固定任期委任，自委任日期起計為期三年，其後分別延期至二零二三年十月九日及二零二三年十二月十八日，而余達志先生並無具體任期。全體獨立非執行董事均須根據本公司組織章程細則於本公司股東大會上輪值退任及重選。

### 董事會之責任、問責制及貢獻

董事會之責任並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

# Corporate Governance Report

## 企業管治報告

All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (collectively the "**Board Committees**") for overseeing particular Company's affairs.

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」），負責監察本公司之特定事務。

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用），以供董事會作出決定。

# Corporate Governance Report

## 企業管治報告

### Meeting Records

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the Year in which the individual was a Board Member or Committee Member (as the case may be).

### 會議記錄

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指本年度內有關人士擔任董事會成員或委員會成員（視情況而定）期間所舉行之最多會議次數。

Name of Director	董事姓名	Number of meetings attended/held				General meetings
		Board	Audit	Remuneration	Nomination	
		董事會	審計委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Director</b>						
Ms. SHUM Kit Lan Anita	沈潔蘭女士	12/(13)	N/A 不適用	N/A 不適用	N/A 不適用	2/(2)
<b>Non-executive Director</b>						
Ms. YE Ying (Appointed on 9 November 2021)	葉穎女士 (於二零二一年十一月九日獲委任)	3/(3)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. HU Xiaoting	胡曉婷女士	9/(13)	N/A 不適用	N/A 不適用	N/A 不適用	0/(2)
<b>Independent non-executive Directors</b>						
Mr. HUNG Cho Sing	洪祖星先生	13/(13)	2/(2)	3/(3)	2/(2)	2/(2)
Ms. CHUNG Fai Chun	鍾輝珍女士	12/(13)	2/(2)	3/(3)	2/(2)	0/(2)
Mr. YU Tat Chi Michael	余達志先生	13/(13)	2/(2)	3/(3)	2/(2)	2/(2)

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and the Company's business and activities. The company secretary continuously update all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Pursuant to Code provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### Board Diversity Policy

The Board has adopted a Board Diversity Policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the Board Diversity Policy and report to the Board.

### 董事之持續專業發展

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。公司秘書持續提供有關上市規則及其他適用監管規定之最新發展情況予全體董事，以確保全體董事遵守該等規則及規定。本公司亦鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

根據守則條文第A.6.5條，董事應持續參與專業發展以發展及更新其知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要的貢獻。於本年度內，全體董事均已透過參加培訓課程或閱讀與本公司之業務或董事之職責及責任有關之資料參與適當的持續專業發展活動。本公司已接獲各董事之確認書，確認彼等已透過參加培訓課程或閱讀有關企業管治及規例之資料參與持續專業發展。

### 董事會多元化政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

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### Measurable Objectives

Selection of candidates will be based on the Company's Nomination Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local practices. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

As at the date of this report, the Board comprises five directors. Three of them are women. Two of the female directors is non-executive Directors (including INED), thereby promoting critical review and control of the management process.

### CHAIRMAN AND CHIEF EXECUTIVE

Based on provision Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

### 可計量目標

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將根據相關人選的長處及其可為董事會作出的貢獻而定，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將因應持份者的期望及參考國際和本地的慣例確保董事會達致性別多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗，同時具有不同種族背景並反映本集團的策略。

於本報告日期，董事會包括五名董事。其中三名為女性。其中兩名女性董事為非執行董事（包括獨立非執行董事），從而有助於嚴格檢討及控制管理程序。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有所區分且不應由一人兼任。主席與行政總裁之職責分工須明確區分，並以書面形式訂明。董事會目前重大決定於董事會會議作出。各董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

# Corporate Governance Report

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### BOARD COMMITTEES

The Board has established three committees: the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

#### Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

The primary duties of the Audit Committee include but are not limited to the following:

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor
- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's financial reporting system, and risk management and internal control systems

The terms of reference of the Audit Committee is adopted on 16 March 2012 and updated on 31 December 2015, which is consistent with the CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

### 董事委員會

董事會已成立三個委員會：審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

#### 審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報日期，審計委員會由全體獨立非執行董事余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司財務申報系統以及風險管理及內部監控系統之效果

審計委員會之職責範圍已於二零一二年三月十六日採納及於二零一五年十二月三十一日更新，並符合企業管治守則條文並於本公司及香港聯合交易所有限公司（「**聯交所**」）網站刊發。審計委員會獲提供充分資源以履行其職責，並可於有需要時取得獨立專業意見。

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Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2021, there were two meetings, included in which two meetings were held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2020 and the interim report for the six months ended 30 June 2021. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

### Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference, which was updated and adopted on 16 March 2012 to comply with the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. Three meetings were held during the Year to review the remuneration package of existing Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審閱本集團之財務資料(包括財務報表及年報以及中期報告)每年至少與本公司核數師舉行兩次會議。於截至二零二一年十二月三十一日止年度舉行兩次會議,其中包括,審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零二零年十二月三十一日止年度之年報及截至二零二一年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會以供批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

### 薪酬委員會

本公司之薪酬委員會於二零零五年九月成立,並已根據企業管治守則更新及於二零一二年三月十六日採納有關之具體書面職責範圍。薪酬委員會獲董事會轉授責任,釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期,薪酬委員會由全體獨立非執行董事即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供充分資源履行其職責。薪酬委員會於本年度內曾舉行三次會議,以檢討現有董事之薪酬待遇。概無董事或彼之任何聯繫人及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。



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### Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. Two meetings were held during the year ended 31 December 2021 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; and to take up the delegated responsibilities from the Board to review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

### 提名委員會

具有職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。此乃確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，提名委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為提名委員會之主席。提名委員會於截至二零二一年十二月三十一日止年度曾舉行兩次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況及接受董事會轉授責任，負責檢討經董事會批准之董事會多元化政策。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

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## 企業管治報告

### Nomination Policy

The Board has adopted the following policy for the nomination of directors (the “**Nomination Policy**”).

### Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Nomination Committee and the Board shall consider the following selection criteria, which are not meant to be exhaustive:

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- the candidate’s availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other board and Company associated activities (In the case of a candidate who will be nominated as an independent non-executive Director will be holding his or her seventh (or more) listed company directorship, the Nomination Committee should consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director.);

### 提名政策

董事會就提名董事採納以下政策（「**提名政策**」）。

### 甄選標準

在決定候選人是否適合時，提名委員會及董事會須考慮候選人在資歷、才能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會及董事會須考慮下述並非詳盡無遺列出的甄選標準：

- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的專業資格、技能、知識、業務判斷力和經驗；
- 本公司董事會成員多元化政策（經不時修訂）中所訂明的多元化觀點；
- 候選人就履行其董事職責能投入的時間，包括能投入足夠時間出席董事會會議、入職引介、培訓及其他與董事會及本公司相關之活動（如果將被提名為獨立非執行董事的候選人將擔任第七家（或以上）上市公司董事職務，提名委員會應考慮候選人提供的理由以顯示彼能夠投入足夠時間履行其作為獨立非執行董事的董事職責。）；

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- the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
  - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
  - the succession planning of members of the Board to ensure the leadership continuity and smooth functioning of the Group; and
  - any other factors that the Nomination Committee and/or the Board may consider appropriate.
- 獨立非執行董事的候選人必須符合上市規則(經不時修訂)所載之獨立性標準;
  - 董事會現時的規模和組成、董事會及本公司各委員會的需要;
  - 確保本集團領導連續性及平穩運作的董事會成員繼任規劃;及
  - 提名委員會及/或董事會認為適合的任何其他因素。

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

### Nomination Procedures

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria as set out in this Policy. In the context of appointment of any proposed candidate to the Board:

### 提名程序

招聘、物色、評估、推薦、提名、甄選及新委任或重新委任各建議董事均應由提名委員會及董事會根據本政策中載列的甄選標準進行評估及考慮。就委任任何董事會建議候選人而言：

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including, amongst others, considering referrals from the Directors, shareholders, management, advisors of the Company;
- 提名委員會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮董事、本公司股東、管理層及顧問的推薦;

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- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
  - the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.
- 提名委員會須辨識並確定候選人的品格、資格、知識和經驗，並就該候選人進行充分的盡職審查；及
  - 提名委員會須提供建議，將候選人的個人簡介交予董事會考慮。

In the context of re-appointment of any existing member of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re-election at general meeting.

就重新委任任何現有董事會成員而言，提名委員會須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

For each proposed new appointment or re-appointment of a Director, the Nomination Committee shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules.

就每擬委任董事的新委任或重新委任而言，提名委員會應根據開曼群島法例及上市規則取得所有適用的聲明和承諾。

In the case of a nomination for the position of an independent non-executive Director, the Nomination Committee shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

在提名獨立非執行董事的情況下，提名委員會須確保該相關候選人符合上市規則所載之獨立性標準。

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting.

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

甄選及委任董事的最終責任由董事會全體負責。

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### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2021, the Board has reviewed the Company's policies and practices on corporate governance.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of risk management and internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

#### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零二一年十二月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

### 風險管理及內部監控

董事會負責監察本集團風險管理及內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在嚴重誤報或損失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

#### 風險管理及內部監控系統之主要特性

為確保業務及營運能高效有效經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

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The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

### **Risk Identification**

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

### **Risk Response**

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

本集團識別、評估及管理重大風險所用的過程概述如下：

### **識別風險**

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

### **評估風險**

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關風險的可能性。

### **回應風險**

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

### **監察及匯報風險**

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

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The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“**RM and IC**”) systems, including areas covered accounting, business and legal compliance.

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. To further strengthen the internal control of the Group, the Company has engaged an independent professional adviser (the “**Internal Control Adviser**”) to perform independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The Internal Control Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “**RM and IC Review**”).

During the year ended 31 December, 2021, the Audit Committee, with the assistance of the Internal Control Adviser, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, taxation cycle and price sensitive information. The Internal Control Adviser carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review

管理層已對該等程序以及風險管理及內部監控（「**風險管理及內部監控**」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

根據企業管治守則之守則條文第C.2.5條，董事會設立本集團之內部審計職能。為進一步加強本集團的內部監控，本公司已委聘一名獨立專業顧問（「**內部監控顧問**」）對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「**風險管理及內部監控檢討**」）。

截至二零二一年十二月三十一日止年度，審計委員會已在內部監控顧問的協助下檢討本集團風險管理及內部監控系統於各方面的有效性，包括收益及收款循環、稅項循環及價格敏感資料。內部監控顧問已對上述循環進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試

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- |   |                                  |
|---|----------------------------------|
| 3. Reviewing relevant documentation relating to the RM and IC Review  | 3. 就風險管理及內部監控檢討審閱相關文件            |
| 4. Identifying significant deficiencies in the design of the risk management and internal controls                | 4. 識別風險管理及內部監控的重大設計缺陷            |
| 5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings | 5. 與管理層就主要檢討結果進行溝通，以確定有關結果是否實事求是 |

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

During the year ended 31 December 2021, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC Systems are inadequate. Moreover, the existing RM and IC Systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零二一年十二月三十一日止年度，董事會信納，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

### DISCLOSURE OF INSIDE INFORMATION

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to Rule 17.19 of the Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

### 內幕消息披露

本公司就根據上市規則第17.19條及證券及期貨條例第XIVA部項下內部消息條文及時處理及公佈內部消息的程序及內部控制而採納一項內幕消息披露政策。



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

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2021.

The reporting responsibilities of the Directors and the external auditor of the Company, Elite Partners CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2021 are set out in the Independent Auditor's Report on pages 53 to 60.

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2021, the fee paid/payable to Elite Partners CPA Limited in respect of audit and non-audit services were HK\$360,000 (2020: 360,000) and HK\$nil (2020: HK\$nil), respectively.

### 董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及其業績。董事確認，就彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零二一年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師開元信德會計師事務所有限公司就本公司截至二零二一年十二月三十一日止年度之綜合財務報表之申報責任載於第53至60頁之獨立核數師報告。

### 核數師薪酬

截至二零二一年十二月三十一日止財政年度，就審核及非審核服務已付／應付開元信德會計師事務所有限公司之費用分別為港幣360,000元（二零二零年：港幣360,000元）及港幣零元（二零二零年：港幣零元）。

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### COMPANY SECRETARY

Mr. ONG King Keung, who is an associate director of an external service provider, reports to the executive director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (19th Floor, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong on or before 15 April 2021 and Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong, with effect from 16 April 2021) or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 公司秘書

王競強先生（為外部服務提供商的助理總監）向本公司執行董事報告並協助董事會有效運作。於截至二零二一年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（於二零二一年四月十五日或之前為香港德輔道中262號一洲大廈19樓，自二零二一年四月十六日起為香港上環皇后大道中287-299號299QRC 10樓1006室）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

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### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (19th Floor, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong on or before 15 April 2021 and Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong, with effect from 16 April 2021) or at the registration office (Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website ([www.hdca913.com](http://www.hdca913.com)).

### Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at 19th Floor, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong on or before 15 April 2021 and Room 1006, 10th Floor, 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong, with effect from 16 April 2021. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

### 股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（於二零二一年四月十五日或之前為香港德輔道中262號一洲大廈19樓，自二零二一年四月十六日起為香港上環皇后大道中287-299號299QRC 10樓1006室）或註冊辦事處（卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站 ([www.hdca913.com](http://www.hdca913.com)) 查閱。

### 向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址於二零二一年四月十五日或之前為香港德輔道中262號一洲大廈19樓，自二零二一年四月十六日起為香港上環皇后大道中287-299號299QRC 10樓1006室。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。

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### INVESTOR RELATIONS

#### Communication with Shareholders and Investors

The Board established a Shareholders' Communication Policy setting out the principles of the Company in relation to its communication with the shareholders and investors, with the objective of ensuring effective and timely dissemination of information to shareholders.

#### Dividend Policy

According to the dividend policy adopted by the Company, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- the Group's future operations and earnings;
- the Group's capital requirements and surplus;
- the general financial conditions of the Group;
- contractual restrictions on payment of dividends; and
- any other factors that the Board consider relevant.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The dividend policy of the Company will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

### 投資者關係

#### 與股東及投資者溝通

董事會已制訂股東通信政策，當中載列本公司有關其與股東及投資者溝通之原則，旨在確保有效、及時地向股東傳達資訊。

#### 股息政策

根據本公司採納之股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- 本集團的未來營運及盈利；
- 本集團的資金需求及盈餘；
- 本集團的整體財務狀況；
- 於派付股息上的合約限制；及
- 董事會認為相關的任何其他因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法及本公司的組織章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

# Corporate Governance Report

## 企業管治報告

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company ([www.hdca913.com](http://www.hdca913.com)). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

### **Constitutional Documents of the Company**

During the year ended 31 December 2021, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company ([www.hdca913.com](http://www.hdca913.com)).

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。本公司之年度報告、中期報告、公告及通函提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站([www.hdca913.com](http://www.hdca913.com))查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

### **本公司組織章程文件**

截至二零二一年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站([www.hdca913.com](http://www.hdca913.com))查閱。

# Independent Auditor's Report

## 獨立核數師報告



To the Members of  
**Harbour Digital Asset Capital Limited**  
**(Formerly known as "Unity Investments Holdings Limited")**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Harbour Digital Asset Capital Limited (formerly known as "Unity Investments Holdings Limited") (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 61 to 151, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

港灣數字產業資本有限公司  
(前稱「合一投資控股有限公司」)  
(於開曼群島註冊成立之有限公司)  
股東

### 意見

本核數師已審核第61頁至第151頁所載港灣數字產業資本有限公司(前稱「合一投資控股有限公司」)(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表,包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表,以及綜合財務報表附註(包括主要會計政策概要)。

本核數師認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### 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.

#### Key audit matter

##### ***Expected credit loss allowance for other receivables***

As at 31 December 2021, the Group has other receivables of approximately HK\$19,460,000, representing the consideration receivables arising from the disposal of unlisted equity investments (“**Receivables**”).

The management measures expected credit loss (“**ECL**”) by taking into account the ageing of Receivables, the repayments of counterparties of different risk characteristics, current market conditions, counterparty-specific conditions, and the Group’s view of economic conditions over the expected lives of the Receivables.

### 意見基準

本核數師已根據香港會計師公會頒佈之香港核數準則（「**香港核數準則**」）進行審核工作。本核數師於該等準則項下之責任在本報告中「核數師就審核綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則（「**守則**」），本核數師乃獨立於 貴集團，並已按照守則履行其他道德責任。本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在本核數師審核整體綜合財務報表及出具本核數師的意見時進行處理的，且本核數師不會對該等事項提供單獨的意見。

#### 關鍵審核事項

##### ***其他應收款項之預期信貸虧損撥備***

於二零二一年十二月三十一日， 貴集團之其他應收款項約港幣19,460,000元為出售非上市股本投資產生之應收代價（「**應收款項**」）。

管理層通過考慮應收款項之賬齡、不同風險特徵之交易對手之還款、當前市況、交易對手之具體情況以及 貴集團對應收款項預期年期內經濟狀況的看法計量預期信貸虧損（「**預期信貸虧損**」）。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter (Continued)

#### **Expected credit loss allowance for other receivables** (Continued)

We identified ECL allowance for Receivables as a key audit matter because determining the level of ECL allowance requires the exercise of significant management judgement.

#### **How the matter was addressed in our audit:**

Our procedures to assess the ECL allowance for Receivables include:

- Evaluating the competence, capabilities and independence of the Group's external valuer;
- Obtaining an understanding of the process in relation to estimating the ECL allowance for the Receivables;
- Assessing the appropriateness of the key parameters and assumptions that management uses in its implementation of the ECL model; and
- Checking the mathematical accuracy of management's calculation of ECL allowance.

### 關鍵審核事項 (續)

#### 關鍵審核事項 (續)

#### **其他應收款項之預期信貸虧損撥備 (續)**

由於釐定預期信貸虧損撥備涉及重大的管理層判斷，我們將應收款項之預期信貸虧損撥備識別為關鍵審核事項。

#### **本核數師的審計如何處理該事項：**

我們評估應收款項之預期信貸虧損撥備之程序包括：

- 評估 貴集團外部估值師之資質、能力及獨立性；
- 了解估計應收款項之預期信貸虧損撥備之程序；
- 評估管理層於實施預期信貸虧損模型時使用的關鍵參數及假設之適當性；及
- 檢查管理層計算預期信貸虧損撥備之數學準確度。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

### 其他資料

董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師無需報告任何事項。

### 董事及管理層就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及管理層就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管理層負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師根據委聘的協定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港核數準則進行審核的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則本核數師須修改意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yip Kai Yin with Practising Certificate number P07854.

#### Elite Partners CPA Limited

Certified Public Accountants

10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong  
30 March 2022

### 核數師就審核綜合財務報表須承擔的責任 (續)

本核數師就(其中包括)計劃之審核範圍及時間以及重大審核發現(包括我們在審核過程中識別之內部監控的任何重大缺陷)與管理層進行溝通。

本核數師亦向管理層提交聲明,表明本核數師已符合有關獨立性之相關道德要求,並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項,以及(倘適用)為消除威脅而採取的行動或適用防範措施。

從與管理層溝通之事項中,本核數師釐定對本期綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師於核數師報告中描述該等事項,除非法律或法規禁止公開披露該等事項,或在極端罕見之情況下,倘合理預期在本核數師之報告中溝通某事項造成之不利後果超過產生之公眾利益,本核數師會釐定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合伙人為葉啟賢先生(執業證書編號:P07854)。

#### 開元信德會計師事務所有限公司

執業會計師

香港  
九龍尖沙咀  
天文臺道8號10樓  
二零二二年三月三十日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		Notes 附註		
<b>Gross proceeds from disposal of trading securities</b>	出售交易證券之所得款項總額		<b>14,190</b>	250
<b>Gain from sale of listed equity investments at fair value through profit or loss ("FVPL")</b>	出售透過損益按公允值列賬(「透過損益按公允值列賬」)之上市股本投資之收益		<b>3,030</b>	14
Gain from sale of unlisted equity investments at FVPL	出售透過損益按公允值列賬之非上市股本投資之收益		-	2,725
Revenue	收益	4	<b>361</b>	-
Other income	其他收入	4	-	144
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之公允值變動		<b>8,951</b>	9,390
Changes in fair value of unlisted equity investments at FVPL	透過損益按公允值列賬之非上市股本投資之公允值變動		<b>(23,092)</b>	(41,452)
Impairment of financial assets at amortised costs, net	按攤銷成本列賬之金融資產之減值淨額		<b>(3,659)</b>	(1,880)
Operating expenses	經營開支		<b>(8,216)</b>	(11,285)
Finance costs	融資成本	6	<b>(19)</b>	(24)
Loss before tax	除稅前虧損	6	<b>(22,644)</b>	(42,368)
Income tax	所得稅	7	-	-
<b>Loss and total comprehensive loss for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔年內虧損及全面虧損總額		<b>(22,644)</b>	(42,368)
			HK\$ 港幣	HK\$ 港幣
Loss per share – Basic and diluted	每股虧損—基本及攤薄	8	<b>(0.09)</b>	(0.20)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

			2021	2020
		Notes	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity investments at fair value through profit or loss	透過損益按公允價值列賬之股本投資	11	58,500	100,592
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	透過損益按公允價值列賬之股本投資	11	136,623	114,872
Deposits and prepayments	按金及預付款		282	212
Due from securities brokers	應收證券經紀款項	13	2,234	1,434
Other receivables	其他應收款項	14	19,460	12,264
Bank balances and cash	銀行結存及現金		621	736
			<b>159,220</b>	<b>129,518</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		670	616
Due to securities brokers	結欠證券經紀之款項	15	1	1
			<b>671</b>	<b>617</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>158,549</b>	<b>128,901</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>217,049</b>	<b>229,493</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>217,049</b>	<b>229,493</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	276	223
Reserves	儲備		216,773	229,270
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>217,049</b>	<b>229,493</b>
			HK\$ 港幣	HK\$ 港幣
Net asset value per share	每股資產淨值	18	0.79	1.03

Approved and authorised for issue by the Board of Directors on 30 March 2022.

已經由董事會於二零二二年三月三十日批准及授權刊發。

**YE Ying**

葉穎

Director

董事

**SHUM Kit Lan Anita**

沈潔蘭

Director

董事



# Consolidated Statement of Cash Flows

## 綜合現金流量報表

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	2020
		Note	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>			
Cash used in operations	營運所用現金	21	(7,463)	(4,873)
Dividends received	所得股息		361	–
Interest paid	已付利息		(19)	(24)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>		<b>(7,121)</b>	<b>(4,897)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from placement of shares	配售股份所得款項		5,722	5,336
Proceeds from exercise of share options	行使購股權所得款項		1,284	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>7,006</b>	<b>5,336</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之(減少)/增加淨額</b>		<b>(115)</b>	<b>439</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等價物</b>		<b>736</b>	<b>297</b>
<b>Cash and cash equivalents at end of year represented by bank balances and cash</b>	<b>於年末之現金及現金等價物(全數為銀行結存及現金)</b>		<b>621</b>	<b>736</b>

# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Attributable to equity holders of the Company						
		本公司權益持有人應佔						
		Share capital	Share premium	Contributed Surplus	Share options reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	223	1,056,868	186,046	1,871	(1,015,515)	229,270	229,493
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	-	(22,644)	(22,644)	(22,644)
<i>Contributions and distributions</i>	<i>注資及分派</i>							
Issue of shares upon exercise of share options	於行使購股權時發行股份	8	1,848	-	(572)	-	1,276	1,284
Issue of new shares under placing	根據配售發行新股份	45	5,677	-	-	-	5,677	5,722
Grant of share options	授出購股權	-	-	-	3,194	-	3,194	3,194
Lapse of share options	購股權失效	-	-	-	(415)	415	-	-
Total transactions with owners	與擁有人交易總額	53	7,525	-	2,207	415	10,147	10,200
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>276</b>	<b>1,064,393</b>	<b>186,046</b>	<b>4,078</b>	<b>(1,037,744)</b>	<b>216,773</b>	<b>217,049</b>

  

		Attributable to equity holders of the Company						
		本公司權益持有人應佔						
		Share capital	Share premium	Contributed Surplus	Share options reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	186,232	1,051,569	-	806	(973,538)	78,837	265,069
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	-	(42,368)	(42,368)	(42,368)
<i>Contributions and distributions</i>	<i>注資及分派</i>							
Reduction of share capital	股本削減	(186,046)	-	186,046	-	-	186,046	-
Issue of new shares under placing	根據配售發行新股份	37	5,299	-	-	-	5,299	5,336
Grant of share options	授出購股權	-	-	-	1,456	-	1,456	1,456
Lapse of share options	購股權失效	-	-	-	(391)	391	-	-
Total transactions with owners	與擁有人交易總額	(186,009)	5,299	186,046	1,065	391	192,801	6,792
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>223</b>	<b>1,056,868</b>	<b>186,046</b>	<b>1,871</b>	<b>(1,015,515)</b>	<b>229,270</b>	<b>229,493</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1006, 10th Floor, 299QRC, 287-299 Queen’s Road Central, Sheung Wan, Hong Kong.

The principal activities of the Group are engaged in the investment in listed and unlisted companies. Details of principal subsidiaries are set out in note 10 to the consolidated financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption of the following new and amendments to HKFRSs that are relevant to the Group and effective from the current year.

### 1. 一般資料

本公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港上環皇后大道中287-299號299QRC 10樓1006室。

本集團之主要業務為從事投資上市及非上市公司。主要附屬公司之詳情載於綜合財務報表附註10。

### 2. 主要會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（「**香港財務報告準則**」）（該詞泛指香港會計師公會（「**香港會計師公會**」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守聯交所證券上市規則（「**上市規則**」）適用披露規定。

除採納以下與本集團相關且由本年度起生效之新訂及經修訂香港財務報告準則外，編製此等綜合財務報表之基準與二零二零年綜合財務報表所採納之會計政策一致。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Adoption of Amendments to HKFRSs

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

Amendment to HKFRS 16	Covid-19 Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost except for financial assets at FVPL which are measured at fair value as explained in the accounting policies set out below.

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

### 2. 主要會計政策 (續)

#### 採納香港財務報告準則 (修訂本)

於本年度，本集團已首次應用以下由香港會計師公會頒佈之於二零二一年一月一日或之後開始之年度期間強制生效之香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則第16號 (修訂本)	Covid-19相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段

於本年度應用香港財務報告準則 (修訂本) 對本年度及過往年度本集團財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

#### 計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，惟透過損益按公允值列賬之金融資產則如下文會計政策所闡釋按公允值計量。

歷史成本一般按貨物及服務交易時代價之公允值計算。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement (Continued)

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

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

### 2. 主要會計政策 (續)

#### 計量基準 (續)

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公允值部份相似但並非公允值的計量（如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

就按公允值交易的金融工具以及於其後期間計量公允值時使用不可觀察輸入數據之估值技術而言，估值技術會予以校正以使初始確認時估值技術之結果與交易價格相等。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement (Continued)

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

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

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

### 2. 主要會計政策 (續)

#### 計量基準 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據（一級內包括的報價除外）是就資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

#### Subsidiaries

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

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

### 2. 主要會計政策 (續)

#### 綜合基準 (續)

所有集團內部結存、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

#### 附屬公司

附屬公司為本集團所控制之實體。倘本集團對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本集團會重新評估是否仍然控制所投資公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。倘有關投資之賬面值高於可收回金額，則會按個別基準扣減至其可收回金額。本公司將附屬公司之業績入賬為已收及應收股息。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### Financial assets

##### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

### 2. 主要會計政策 (續)

#### 金融工具

##### 金融資產

##### 確認及終止確認

金融資產於且僅於本集團成為工具合約條文之訂約方時按交易日基準確認。

金融資產於且僅於以下情況下終止確認：(i) 本集團對金融資產產生之未來現金流之合約權利屆滿時或(ii) 本集團轉讓金融資產及(a) 本集團已轉移金融資產擁有權之絕大部分風險及回報；或(b) 本集團既無轉移亦無保留該項金融資產擁有權之絕大部分風險及回報，但並無保留該項金融資產之控制權時。

倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產並就已接獲所得款項確認抵押借款。

倘本集團概無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度為限確認金融資產及其可能須支付相關負債之金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets*

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity investment measured at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the “reclassification date”).

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產分類及其後計量

金融資產初步按公允值確認，而倘金融資產並非透過損益按公允值列賬，則加上收購金融資產直接應佔之交易成本。

於首次確認時，金融資產分類為(i)按攤銷成本列賬；(ii)透過其他全面收益按公允值列賬之債務投資（「強制性透過其他全面收益按公允值列賬」）；(iii)透過其他全面收益按公允值列賬之股本投資（「指定透過其他全面收益按公允值列賬」）；或(iv)透過損益按公允值列賬。

金融資產於首次確認之分類取決於本集團管理金融資產之業務模式及金融資產合約現金流量特徵而定。金融資產於彼等首次確認後不予重新分類，除非本集團改變其管理業務模式，而在此情況下所有受影響之金融資產於業務模式變動後首個年度報告期間之首日（「重新分類日期」）進行重新分類。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and measurement (Continued)

##### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include deposits, due from securities brokers, other receivables and bank balances and cash.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 分類及計量 (續)

##### 1) 按攤銷成本計量之金融資產

當金融資產同時符合以下條件，且並無指定為透過損益按公允價值列賬，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- (ii) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

按攤銷成本列賬之金融資產其後使用實際利率法計量並計提減值。減值、終止確認或透過攤銷過程中產生之收益及虧損乃於損益中確認。

本集團按攤銷成本列賬之金融資產包括按金、應收證券經紀款項、其他應收款項以及銀行結存及現金。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### 2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

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

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 2) 強制性透過其他全面收益按公允值列賬

當金融資產同時符合以下條件，且並無指定為透過損益按公允值列賬，則該金融資產按強制性透過其他全面收益按公允值列賬：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量及出售之業務模式所持有；及
- (ii) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

金融資產其後按公允值計量。使用實際利率法計算之利息、減值收益或虧損以及外匯收益及虧損於損益確認。其他收益或虧損於其他全面收益確認直至金融資產終止確認。當金融資產終止確認時，過往於其他全面收益確認之累計收益或虧損重新分類至損益作為重新分類調整。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### 3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss.

##### 4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 3) 指定透過其他全面收益按公允價值列賬

於初步確認後，本集團作出不可撤銷選擇，於其他全面收益呈列既非持作買賣亦非收購方於香港財務報告準則第3號適用之業務合併中確認之或然代價之權益工具投資之公允價值其後變動。分類按個別工具基準釐定。

該等股本投資其後按公允價值列賬，且毋須計提減值。股息於損益確認，除非股息明顯屬於收回投資成本之一部分。其他收益或虧損於其他全面收益中確認，且其後毋須重新分類至損益。

##### 4) 透過損益按公允價值列賬之金融資產

該等投資包括並非按攤銷成本計量或透過其他全面收益按公允價值列賬的金融資產，包括持作買賣金融資產、於首次確認時指定為透過損益按公允價值列賬之金融資產及香港財務報告準則第3號適用之業務合併中或然代價安排所導致之金融資產。彼等按公允價值列賬，任何產生之收益及虧損於損益確認，其不包括金融資產賺取之任何股息或利息。股息或利息收入乃與公允價值收益或虧損區分以單獨呈列。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### 4) Financial assets at FVPL (Continued)

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 4) 透過損益按公允值列賬之金融資產 (續)

金融資產如屬以下各項，則分類為持作買賣：

- (i) 收購目的主要為於短期內出售；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定透過損益按公允值列賬可消除或顯著減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with HKFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

本集團就香港財務報告準則第9號項下減值規定適用之按攤銷成本計量之金融資產預期信貸虧損(「預期信貸虧損」)確認虧損撥備。倘金融資產信貸風險自首次確認以來出現顯著增幅，本集團按相等於全期預期信貸虧損之金額計量該金融資產虧損撥備。倘金融資產信貸風險自首次確認以來並無出現顯著增幅，本集團按相等於12個月預期信貸虧損之金額計量該金融資產虧損撥備。

##### 預期信貸虧損計量

預期信貸虧損乃於金融工具預期年期內有關信貸虧損(即所有現金短缺之現值)的概率加權估計。現金短缺即根據合約應付實體的現金流量與實體預期收到的現金流量之間的差額。

就金融資產而言，信貸虧損為實體根據合約應收的合約現金流量與實體預計收取的現金流量之間的差異的現值。

全期預期信貸虧損指於金融工具的預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件將導致之部分全期預期信貸虧損。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

###### 評估信貸風險顯著增加

於評估金融工具自初始確認後之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與首次確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須付出不必要的成本或努力而可得之前瞻性資料。

尤其會於評估中計及以下資料：

- 債務人未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信貸評級（如有）出現實際或預期之重大轉差情況；
- 債務人經營業績出現實際或預期之重大倒退；及
- 技術、市場、經濟或法律環境之實際或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則金融工具自首次確認以來之信貸風險已顯著增加。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

#### Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

#### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

#### 評估信貸風險顯著增加 (續)

儘管如上文所述，本集團假設倘於報告日期金融工具釐定為具有低信貸風險，則金融工具的信貸風險自首次確認以來並無顯著增加。

#### 低信貸風險

倘存在以下情況，則金融工具釐定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人在短期內有強勁能力履行其合約現金流量之責任；及
- (iii) 經濟及商業條件之長遠不利變動可能但不一定會降低借款人履行合約現金流量責任之能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

##### 信貸減值金融資產

倘發生一件或多件事件對金融資產的估計未來現金流量造成不利影響，則金融資產被視為信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財務困難。
- (b) 違反合約，如拖欠或逾期。
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 該金融資產的活躍市場因財務困難而消失。
- (f) 以可反映已產生信貸虧損之大幅折扣購買或產生一項金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

###### 撇銷

當本集團並無合理預期收回全部或部分金融資產合約現金流量，則會撇銷金融資產。本集團撇銷總賬面值之政策乃以收回類似資產之過往經驗為依據。本集團預期並無來自已撇銷金額之重大收回。然而，經計及法律意見（如適用），已撇銷之金融資產仍可能受限於本集團收回到期款項程序下之強制執行活動。任何後續收回乃於損益中確認。

###### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗表明，倘金融工具符合以下任何標準，則本集團可能不會悉數收取未償還合約金額：

- (i) 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有之任何抵押品）；或
- (ii) 交易對手違反財務契諾。

儘管有上述分析，本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且可支持之資料證明更滯後之違約標準屬更合適。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

###### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include other payables and accrual and due to securities brokers. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債

###### 確認及終止確認

金融負債乃當且僅當本集團成為工具合約條文的訂約方時確認。

當且僅當負債獲解除 (即相關合約指明責任獲履行、註銷或屆滿) 時, 金融負債終止確認。

###### 分類及計量

金融負債初步按公允值確認, 而倘金融負債並非透過損益按公允值列賬, 則另加發行金融負債直接應佔之交易成本。

本集團之金融負債包括其他應付款及應計費用以及結欠證券經紀之款項。所有金融負債初步按其公允值確認, 並於其後採用實際利率法按攤銷成本計量, 除非貼現影響並不重大, 則按成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Revenue recognition

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### 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 purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of 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.

### 2. 主要會計政策 (續)

#### 現金等價物

就綜合現金流量報表而言，現金等價物指可隨時轉換為已知金額之現金，且須承受之價值變動風險並不重大之短期高流通量投資。

#### 收益確認

來自投資之股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

#### 分部呈報

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員之財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大經營分部，如果符合上述大部分標準，則可進行合併計算。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

### 2. 主要會計政策 (續)

#### 外幣換算

計入本集團各實體財務報表之項目均以該實體業務所在之主要經濟環境之貨幣(「**功能貨幣**」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

#### 借款成本

所有借款成本於其產生期間確認為開支。

# 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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made.

Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### Share capital

Ordinary shares are classified as equity.

#### Leases

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

### 2. 主要會計政策 (續)

#### 撥備

撥備於本集團因過往事件而擁有當前的法定或推定義務，為履行該義務很可能將需要有經濟利益流出，且義務的金額能夠可靠計量時確認。

已確認撥備的支出自支出產生當年的相關撥備中扣除。撥備於各報告期末檢討並作出調整，以反映當前最佳估計。

倘貨幣的時間價值影響屬重大，則撥備金額為履行義務預期將需要的支出的現值。倘本集團預期一項撥備將獲補償，則僅在補償實際確定時，將補償確認為獨立資產。

#### 股本

普通股分類為權益。

#### 租約

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

#### Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 2. 主要會計政策 (續)

#### 租約 (續)

##### *作為承租人*

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關之租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，而對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

#### 僱員福利

##### *短期僱員福利*

薪金、年度獎金、帶薪年假、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

##### Retirement benefit costs

Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Group’s employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2021, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

### 2. 主要會計政策 (續)

#### 僱員福利 (續)

##### 界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

##### 退休福利成本

根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為港幣30,000元。強積金計劃的供款立即歸屬。

於中央退休金計劃供款時，本集團的僱主供款完全歸屬於僱員。本集團並無沒收退休金計劃供款（即在該供款歸屬前由僱主代表已退出該計劃的僱員處理的供款）。於二零二一年十二月三十一日，本集團並無退休金計劃下的已沒收供款可用於扣除未來年度應付供款。



# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial option pricing model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易

##### 權益結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取薪酬。據此，僱員提供服務以換取股份或有關股份之權利。與僱員進行之該等交易成本乃按授出日期權益工具之公允值計量。授予僱員之購股權之公允值確認為僱員成本，而儲備之相應增加則於權益確認。公允值以二項式期權定價模型釐定，並計及任何市況及非歸屬條件。

權益結算交易成本連同權益之相應增加於達成歸屬條件之期間確認，直至有關僱員享有獎勵不再以達成任何非市場歸屬條件為條件之日(「歸屬日期」)為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於以往期間確認之累計公允值之任何調整於審閱當年於損益扣除/計入，並於權益內對儲備作出相應之調整。

當購股權於歸屬日期後被沒收或於到期日期仍未行使時，早前於購股權儲備確認的金額將轉入累計虧損。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled transactions (Continued)

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

#### Taxation

Income tax expense represents the sums of the tax currently payable and deferred tax.

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

#### 權益結算交易 (續)

與僱員以外人士之間的以權益結算以股份為基礎之付款交易，按所收到貨物或服務之公允值計量，除非公允值無法可靠估計，在此情況下，則按已授出權益工具之公允值計量。在各情況下，公允值於本集團取得貨物或對手方提供服務之日計量。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Related parties/connected 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 Group.

### 2. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及信貸抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

#### 關聯方／關連人士

關聯方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團之主要管理層成員。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each 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).

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (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) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人土控制或共同控制。

# 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

(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 Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

於關聯方之定義中，聯繫人包括聯繫人之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士(根據上市規則界定)之交易於本年報之董事會報告內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### *Expected credit loss for other receivables*

The credit losses for other receivables are based on assumptions about the expected loss rates. The management use judgement in making these assumptions and selecting the inputs to the calculation, based on the historical payment records, existing market conditions as well as forward looking estimates. Changes in these assumptions and estimates could materially affect the result of the assessment and the management may make any increase or decrease in the loss allowance in future periods.

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計及假設以及判斷。其影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。其按持續基準並根據經驗及相關要素(包括對相信在有關情況下屬合理之未來事件的預期)評估。倘適用,對會計估計之修訂於修訂期間及未來期間確認,在此情況下,修訂亦影響未來期間。

#### *其他應收款項預期信貸虧損*

其他應收款項之信貸虧損基於預期虧損率之假設。管理層於根據歷史付款記錄、現行市況以及前瞻性估計作出該等假設及選擇計算輸入因素時使用判斷。該等假設及估計之變化可能會對評估結果產生重大影響,管理層可能會於未來期間對虧損撥備作出任何增加或減少。

# 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

### 3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new and amendments to HKFRSs that are not yet effective for the current year, which the Group has not early adopted:

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

### 3. 香港財務報告準則未來變動

於批准此等綜合財務報表當日，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後之Covid-19相關租金寬減 <sup>1</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	有償合約：履行合約成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. FUTURE CHANGES IN HKFRS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in foreseeable future.

### 3. 香港財務報告準則未來變動 (續)

- <sup>1</sup> 於二零二一年四月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於待定日期或其後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則不會對本集團於可預見未來之財務狀況及表現以及披露產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (i) Amendments to HKFRS 3 Reference to the Conceptual Framework

##### *The amendments:*

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

### 3. 香港財務報告準則未來變動 (續)

#### (i) 香港財務報告準則第3號 (修訂本) 概念框架之提述

##### *該修訂本:*

- 更新了香港財務報告準則第3號業務合併中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架(「概念框架」)，取代財務報表的編製及呈報框架(由二零一零年十月發佈之二零一零年財務報告概念框架取代)；
- 添加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會) – 詮釋21徵費範圍內的交易及其他事件，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會) – 詮釋21取代用概念框架來確定其在業務合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認在業務合併中收購的或然資產。

收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂。

# 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. FUTURE CHANGES IN HKFRS (Continued)

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

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

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

### 3. 香港財務報告準則未來變動 (續)

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

香港財務報告準則第10號綜合財務報表及香港會計準則第28號對聯營公司及合營企業投資之修訂旨在處理投資者與其聯營公司或合營企業之間資產出售或注資的情況。具體而言，該等修訂指出，與附屬公司或合營企業之交易中採用權益法核算，不包含業務之附屬公司失去控制權而產生的損益，僅在不相關投資者在該聯營公司或合營企業中的權益範圍內，才在母公司之損益中確認。同樣，將任何前附屬公司（已成為聯營公司或合營企業，採用權益法入賬）中保留的投資進行重新計量所產生之損益以公允值計量，僅在不相關投資者在新的聯營公司或合營企業中的權益的範圍內，才在前母公司之損益中確認。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (iii) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

### 3. 香港財務報告準則未來變動 (續)

#### (iii) 香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或是非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及

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## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (iii) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

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

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

### 3. 香港財務報告準則未來變動 (續)

#### (iii) 香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 (續)

- 闡明如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報下之權益工具時，該等條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日之未償還債務，應用該等修訂不會導致本集團之負債重新分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. FUTURE CHANGES IN HKFRS (Continued)

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

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

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

### 3. 香港財務報告準則未來變動 (續)

#### (iv) 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)會計政策披露

修訂香港會計準則第1號並以「重大會計政策資料」取代所有「主要會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，基於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身屬重大。倘實體選擇披露不重大會計政策資料，則有關資料不得隱藏重大會計政策資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. FUTURE CHANGES IN HKFRS (Continued)

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 3. 香港財務報告準則未來變動 (續)

#### (iv) 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)會計政策披露 (續)

香港財務報告準則實務報告第2號作出重大判斷(「實務報告」)亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已加入指引及例子。

預期應用該等修訂不會對本集團之財務狀況或表現造成重大影響，惟可能影響本集團主要會計政策之披露。應用之影響(如有)將於本集團未來之綜合財務報表中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (v) Amendments to HKAS 8 Definition of Accounting Estimates

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

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

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

### 3. 香港財務報告準則未來變動 (續)

#### (v) 香港會計準則第8號 (修訂本) 會計估計之定義

該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表項目以涉及計量不確定性之方式計量 (即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量)，並必須進行估計。在此情況下，實體制定會計估計以達致會計政策所載之目標。制定會計估計涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號中會計估計變動之概念於作出額外澄清後保留。

預期應用該等修訂不會對本集團之綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (vi) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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

### 3. 香港財務報告準則未來變動 (續)

#### (vi) 香港會計準則第12號 (修訂本) 與單一交易產生之資產及負債相關之遞延稅項

該等修訂縮小香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產之確認豁免範圍，以致其不再適用於初始確認時產生相等應課稅及可扣減暫時差額之交易。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債相關之暫時差額按淨額基準評估。

於應用該等修訂後，本集團將就所有與使用權資產及租賃負債相關之可扣稅及應課稅暫時差額確認遞延稅項資產 (以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限) 及遞延稅項負債。



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## 綜合財務報表附註

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (vi) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. The Group is still in the process of assessing the full impact of the application of the amendments.

#### (vii) Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

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

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

### 3. 香港財務報告準則未來變動 (續)

#### (vi) 香港會計準則第12號 (修訂本) 與單一交易產生之資產及負債相關之遞延稅項 (續)

該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並可提早應用。本集團仍在評估應用該等修訂之全面影響。

#### (vii) 香港會計準則第16號 (修訂本) 物業、廠房及設備 – 擬定用途前之所得款項

該等修訂訂明，為使物業、廠房及設備項目達致其能以管理層擬定的方式運作所需的位置及狀況，其時所產生任何項目（例如在測試相關物業、廠房及設備是否正常運作時產生的樣本）的成本及出售該等項目的所得款項，應根據適用的準則於損益確認及計量。該等項目的成本根據香港會計準則第2號存貨計量。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

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## 綜合財務報表附註

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### 3. FUTURE CHANGES IN HKFRS (Continued)

#### (viii) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

##### **HKFRS 9 Financial Instruments**

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

##### **HKFRS 16 Leases**

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

##### **HKAS 41 Agriculture**

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

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

### 3. 香港財務報告準則未來變動 (續)

(viii) 香港財務報告準則 (修訂本) 香港財務報告準則二零一八年至二零二零年週期之年度改進  
年度改進對以下準則進行了修訂。

##### **香港財務報告準則第9號金融工具**

該修訂澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

##### **香港財務報告準則第16號租賃**

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

##### **香港會計準則第41號農業**

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允值時不包括稅收現金流量之要求，從而確保與香港財務報告準則第13號公允值計量之要求相一致。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 4. REVENUE AND OTHER INCOME

The Group is principally engaged in the investment in listed and unlisted companies. Revenue recognised during the year are as follows:

### 4. 收益及其他收入

本集團主要業務為投資上市及非上市公司。本年度已確認之收益如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Dividend income from listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之股息收入	361	—
		<b>361</b>	<b>—</b>
<b>Other Income</b>	<b>其他收入</b>		
Government grants (note)	政府補助(附註)	—	144
		<b>361</b>	<b>144</b>

*Note:* Government grants represent subsidies granted from the HKSAR Government in relation to support the operation of the Group without unfulfilled conditions or other contingencies attaching to the subsidies.

*附註：* 政府補助指香港特別行政區政府為支持本集團營運而授予之補貼，補貼不附帶未達成條件或其他或然事項。

### 5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities, which is also the Group's primary basis of segment reporting. Accordingly, the Group is not required to present the segment information on revenue, contribution to operating profit, assets and liabilities that are attributable to single segment.

### 5. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即投資上市及非上市證券，亦為本集團分部呈報之主要基準。因此，本集團毋須呈列有關收益、經營溢利之貢獻、單一分部應佔之資產及負債之分部資料。

#### Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. As all of the Group's revenue and non-current assets are principally attributable to and located in Hong Kong, accordingly, no geographical information is represented.

#### 地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。由於本集團全部收益及非流動資產主要歸屬於及位於香港，因此，並無呈列地區資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
This is stated after charging/ (crediting):	經扣除／(計入)：		
<b>Finance costs</b>	<b>融資成本</b>		
Interest on margin financing	孖展融資利息	19	24
<b>Staff costs (excluding directors' remuneration):</b>	<b>員工成本 (董事酬金除外)：</b>		
Employee benefits expenses	僱員福利開支	492	392
Contributions to defined contribution plans	界定供款計劃供款	39	34
Share-based payment expenses	以股份為基準之付款開支	3,077	1,143
		<b>3,608</b>	<b>1,569</b>
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	360	360
Expenses related to short term lease	與短期租賃有關之開支	153	153
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised gain from sale of listed equity investments	銷售上市股本投資之已變現收益 (i)	<b>(3,030)</b>	(14)
Realised gain from sale of unlisted equity investments	銷售非上市股本投資之已變現收益	-	(2,725)
Unrealised gain on listed equity investments	上市股本投資之未變現收益 (ii)	<b>(8,951)</b>	(9,390)
Unrealised loss on unlisted equity investments	非上市股本投資之未變現虧損	<b>23,092</b>	41,452

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed equity investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

附註：

- (i) 該等金額乃根據銷售所得款項減相關上市股本投資之成本計算。
- (ii) 該等金額指年內未變現投資之公允值變動及已變現投資之公允值之累計變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 7. TAXATION

No provision for Hong Kong Profits Tax was made in the consolidated financial statements as the Group did not derive any assessable profits in Hong Kong for the years ended 31 December 2021 and 2020.

#### Reconciliation of tax expense

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(22,644)</b>	(42,368)
Income tax at applicable tax rate of 16.5% (2020: 16.5%)	按適用稅率16.5% (二零二零年: 16.5%)		
	計算之所得稅	<b>(3,736)</b>	(6,991)
Tax exempt revenue	稅項豁免收益	<b>(60)</b>	(473)
Non-deductible expenses	不可扣減開支	<b>5,754</b>	8,657
Tax loss not recognised	未確認稅項虧損	–	356
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	<b>(481)</b>	–
Unrecognised deductible temporary difference	未確認可扣稅臨時差異	<b>(1,477)</b>	(1,549)
Tax credit for the year	年內稅項抵免	–	–

### 7. 稅項

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本集團並無於香港賺取任何應課稅溢利，故於綜合財務報表並無就香港利得稅作出撥備。

#### 稅項開支對賬

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 8. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$22,644,000 (2020: HK\$42,368,000) and the weighted average number of 264,993,000 (2020: 209,902,000) ordinary shares in issue during the year.

On 8 March 2021, the Company completed a share placing for 44,690,000 shares at a placing price of HK\$0.13 per share.

For the year ended 31 December 2021, the weighted average number of ordinary shares has been adjusted for the effect of the aforesaid share placing.

On 20 February 2020, the Company completed a capital reduction, which involved in consolidation of ten then shares to one existing share of HK\$0.001 each.

For the year ended 31 December 2020, the weighted average number of ordinary shares has been adjusted for the effect of the aforesaid share consolidation.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in years ended 31 December 2021 and 2020.

### 8. 每股虧損

每股基本虧損乃根據年內本公司權益持有人應佔本集團虧損港幣22,644,000元(二零二零年:港幣42,368,000元)及已發行普通股之加權平均數264,993,000股(二零二零年:209,902,000股)計算。

於二零二一年三月八日,本公司完成股份配售44,690,000股股份,配售價為每股港幣0.13元。

截至二零二一年十二月三十一日止年度,普通股加權平均數已就上述股份配售之影響作出調整。

於二零二零年二月二十日,本公司完成資本削減,涉及將每十股當時股份合併為一股每股面值港幣0.001元之現有股份。

截至二零二零年十二月三十一日止年度,普通股加權平均數已就上述股份合併之影響作出調整。

截至二零二一年及二零二零年十二月三十一日止年度,由於行使本公司購股權會導致每股虧損減少,故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

### 9. 董事及高級管理人員酬金

#### (a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2021 二零二一年					
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
		薪金、津貼及董事袍金	實物利益	退休計劃供款	以股份為基準之付款開支	酌情花紅	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive director</b>	<b>執行董事</b>						
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	-	858
<b>Non-executive directors</b>	<b>非執行董事</b>						
Ye Ying (Appointed on 9 November 2021)	葉穎 (於二零二一年十一月九日獲委任)	-	-	-	-	-	-
Hu Xiaoting	胡曉婷	60	-	-	-	-	60
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Chung Fai Chun	鍾輝珍	120	-	-	117	-	237
Hung Cho Sing	洪祖星	120	-	-	-	-	120
Yu Tat Chi Michael (Appointed on 17 August 2020)	余達志 (於二零二零年八月十七日獲委任)	120	-	-	-	-	120
		420	840	18	117	-	1,395

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## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payment expenses	Discretionary bonus	Total
	薪金、津貼及董事袍金	實物利益	退休計劃供款	以股份為基準之付款開支	酌情花紅	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive director</b>	<b>執行董事</b>					
Shum Kit Lan Anita	沈潔蘭	-	840	18	-	858
<b>Non-executive director</b>	<b>非執行董事</b>					
Hu Xiaoting	胡曉婷	180	-	-	156	336
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Yik Pun (Retired on 29 June 2020)	陳奕斌 (於二零二零年六月二十九日退任)	65	-	-	-	65
Chung Fai Chun	鍾輝珍	120	-	-	156	276
Hung Cho Sing	洪祖星	120	-	-	-	120
Yu Tat Chi Michael (Appointed on 17 August 2020)	余達志 (於二零二零年八月十七日獲委任)	45	-	-	-	45
		530	840	18	312	1,700

All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2020: Nil).

Salaries, allowances and benefits in kind paid or payable to the executive director are generally emoluments paid or payable in respect of the persons' services in connection with the management of the affairs of the Company and its subsidiaries.

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

2020  
二零二零年

本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司關聯方。年內，並無與關聯方進行其他交易（二零二零年：無）。

已付或應付予執行董事之薪金、津貼及實物利益一般為就彼等提供有關本公司及其附屬公司之事務管理的個人服務而已付或應付之酬金。



# 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

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Directors' emoluments paid to the non-executive and independent non-executive directors are for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments for the year (2020: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2020: Nil).

#### (b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, four (2020: four) are directors whose emoluments are disclosed in note 9(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other one (2020: one) individual(s) is as follows:

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

支付予非執行董事及獨立非執行董事之董事酬金乃就彼等擔任本公司董事而提供之服務支付。

年內，董事概無根據任何安排放棄或同意放棄領取酬金（二零二零年：無）。此外，年內，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償（二零二零年：無）。

#### (b) 最高薪酬人士

本集團五名最高薪酬人士中，四名（二零二零年：四名）為董事，其薪酬於綜合財務報表附註9(a)披露。其餘一名（二零二零年：一名）人士之薪酬總額如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kinds 薪金、津貼及實物利益	240	260
Retirement scheme contributions 退休計劃供款	12	13
Share-based payment expense 以股份為基準之付款開支	-	143
	<b>252</b>	<b>416</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

### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following band:

	Number of employee	
	僱員人數	
	2021	2020
	二零二一年	二零二零年
HK\$Nil to HK\$1,000,000		
港幣零元至港幣 1,000,000元	1	1

#### (c) Share options granted to the directors of the Company

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. In 2021, 750,000 share options were granted to an independent non-executive director. In 2020, 1,860,000 share options were granted to a non-executive director and 1,860,000 share options were granted to an independent non-executive director. Details of the 2013 Option Scheme are disclosed in note 17 to the consolidated financial statements.

### 9. 董事及高級管理人員酬金 (續)

#### (b) 最高薪酬人士 (續)

彼等之薪酬介乎以下範圍：

	Number of employee	
	僱員人數	
	2021	2020
	二零二一年	二零二零年
HK\$Nil to HK\$1,000,000		
港幣零元至港幣 1,000,000元	1	1

#### (c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。於二零二一年，已向一名獨立非執行董事授出750,000份購股權。於二零二零年，已向一名非執行董事授出1,860,000份購股權及向一名獨立非執行董事授出1,860,000份購股權。二零一三年購股權計劃之詳情於綜合財務報表附註17披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 10. SUBSIDIARIES

The following is a list of the details of the subsidiaries directly and indirectly held by the Company at 31 December 2021 and 2020:

### 10. 附屬公司

下列為於二零二一年及二零二零年十二月三十一日本公司直接及間接持有之附屬公司詳情：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of ownership interest and voting power held by the Company 本公司所持所有權權益及投票權之比例				Principal activities 主要業務
			Directly 直接 2021 二零二一年	Indirectly 間接 2021 二零二一年	Directly 直接 2020 二零二零年	Indirectly 間接 2020 二零二零年	
Excellent Top (H.K.) Limited 兆達(香港)有限公司	Hong Kong 香港	1 ordinary share with no par value 1股並無面值之普通股	100%	-	100%	-	Dormant 暫無營業
Gufalore Investments Limited Gufalore Investments Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	-	Investment holding 投資控股
Ninotre Investment Limited Ninotre Investment Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	-	Investment holding 投資控股
Pacific Kingdom International Limited Pacific Kingdom International Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	-	Investment holding 投資控股
Whiterock Holdings Limited Whiterock Holdings Limited	The British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 11. 透過損益按公允值列賬之股本投資

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>		
Listed equity investments in Hong Kong	香港之上市股本投資	<b>136,623</b>	114,872
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investments outside Hong Kong	香港境外之 非上市股本投資	<b>58,500</b>	100,592

Listed equity investments represent the Group's investments in listed equity securities that are held for trading, and therefore designated by the Group as at fair value through profit or loss.

As at 31 December 2021, the net fair value gain in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$8,951,000 (2020: HK\$9,390,000), and a net gain of approximately HK\$3,030,000 (2020: HK\$14,000) was recognised in profit or loss upon disposal of the listed equity investments for the year.

上市股本投資指本集團於持作買賣上市股本證券之投資，因此，由本集團指定為透過損益按公允值列賬。

於二零二一年十二月三十一日，本集團於損益確認之香港上市投資之公允值收益淨額約為港幣8,951,000元（二零二零年：港幣9,390,000元），及於年內出售上市股本投資後於損益確認收益淨額約港幣3,030,000元（二零二零年：港幣14,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The unlisted equity securities represent investments in private entities which are included in the ten largest investments of the Group as at 31 December 2021. Details are as follows:

### 11. 透過損益按公允值列賬之股本投資 (續)

非上市股本證券包括於二零二一年十二月三十一日列入本集團十大投資的於私人實體之投資。詳情如下：

	Notes 附註	2021 二零二一年		2020 二零二零年	
		Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元
Pure Power Holdings Limited	(i),(iv)	–	–	20.64%	19,000
Keen Champ Investments Limited 建冠投資有限公司	(ii)	16.00%	50,000	16.00%	66,845
Peak Zone Group Limited	(iii),(iv)	29.90%	8,500	29.90%	14,747

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

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### 11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### Movement of during the year (Continued)

Notes:

- (i) Pure Power Holdings Limited (“**Pure Power**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America. During the year ended 31 December 2021, the Group disposed of its interests in Pure Power at HK\$19,000,000.
- (ii) Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. Subsequent to the reporting period, the Group disposed of its 16% equity interest in Keen Champ at the sales price of HK\$50,000,000.
- (iii) Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. Subsequent to the reporting period, the Group disposed of its 29.90% in Peak Zone at the sales price of HK\$8,500,000.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel.

### 11. 透過損益按公允值列賬之股本投資 (續)

#### 年內變動 (續)

附註：

- (i) Pure Power Holdings Limited (「**Pure Power**」) 為於英屬處女群島註冊成立之私營公司。Pure Power 的主要業務為投資控股，而其附屬公司的主要業務為於美利堅合眾國勘探及開採天然資源。截至二零二一年十二月三十一日止年度，本集團以港幣19,000,000元出售其於Pure Power之權益。
- (ii) 建冠投資有限公司(「**建冠**」) 為於英屬處女群島註冊成立之私營公司。建冠的主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。於報告期後，本集團以售價港幣50,000,000元出售其於建冠之16%股權。
- (iii) Peak Zone Group Limited (「**Peak Zone**」) 為於英屬處女群島註冊成立之私營公司。Peak Zone 的主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。於報告期後，本集團以售價港幣8,500,000元出售其於Peak Zone之29.90%股權。
- (iv) 於報告期結束時，本集團於該等公司持有超過20% 實際股權。由於本集團對該等公司並無重大影響力，故於該等公司之投資並無作為聯營公司入賬。根據本集團與該等所投資公司及所投資公司其他股東簽訂之協議，本集團並無權參與其決策過程，委任董事或管理層及置換管理人員。

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## 綜合財務報表附註

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### 12. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

#### Top ten investments 2021

Name of investee company	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2021	Accumulated unrealised holding gain/(loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets
所投資公司名稱	所持股份數目	實際股權	收購成本	於二零二一年十二月三十一日之賬面值	重估時產生之累計未變現持股收益/(虧損)	年內已收/應收股息	金融資產分類
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Keen Champ Investments Limited 建冠投資有限公司	(i)	16	16.00%	128,000	50,000	(78,000)	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
WLS Holdings Limited 滙隆控股有限公司	(ii)	693,720,000	4.83%	48,513	35,380	(13,133)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
SEEC Media Group Limited 財訊傳媒集團有限公司	(iii)	16,177,000	2.63%	67,251	11,000	(57,251)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(iv)	101,970,371	3.72%	39,874	10,911	(28,963)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Milan Station Holdings Limited 米蘭站控股有限公司	(v)	33,962,500	4.77%	12,736	10,019	(2,717)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Peak Zone Group Limited Peak Zone Group Limited	(vi)	2,990	29.90%	90,000	8,500	(81,500)	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
Legendary Group Limited 創天傳承集團有限公司	(vii)	23,864,000	1.55%	99,745	6,243	(93,502)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(viii)	55,260,000	2.28%	33,152	5,526	(27,626)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Asia Grocery Distribution Limited 亞洲雜貨有限公司	(ix)	25,430,000	2.19%	4,562	4,959	397	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Suncorp Technologies Limited 新確科技有限公司	(x)	12,604,500	0.84%	96,838	4,852	(91,986)	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具

### 12. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期結束時價值超過本集團總資產5%之所有個別投資，有關所投資公司簡述如下：

#### 十大投資 二零二一年

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

2020

### 12. 投資組合 (續)

#### 十大投資 (續)

二零二零年

Name of investee company		Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2020	Accumulated unrealised holding gain/ (loss) arising on revaluation	Dividend received/ receivable during the year	Classification of financial assets
所投資公司名稱	Notes 附註	所持股份數目	實際股權	收購成本 HK\$'000 港幣千元	於二零二零年十二月三十一日之賬面值 HK\$'000 港幣千元	重估時產生之 累計未變現 持股收益/ (虧損) HK\$'000 港幣千元	年內已收/ 應收股息 HK\$'000 港幣千元	金融資產分類
Keen Champ Investments Limited 建冠投資有限公司	(i)	16	16.00%	128,000	66,845	(61,155)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
WLS Holdings Limited 滙隆控股有限公司	(iii)	693,720,000	4.83%	48,513	20,812	(27,701)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Pure Power Holdings Limited Pure Power Holdings Limited		1,754	20.64%	159,455	19,000	(140,455)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
Peak Zone Group Limited Peak Zone Group Limited	(vi)	2,990	29.90%	90,000	14,747	(75,253)	-	Non-current equity instruments FVPL 透過損益按公允價值列賬之非流動股本工具
AMCO United Holding Limited 馬泰控股有限公司	(vii)	55,260,000	2.28%	33,152	13,594	(19,558)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	(iv)	101,970,371	3.72%	39,874	12,134	(27,740)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Aeso Holding Limited 艾碩控股有限公司		35,200,000	4.40%	3,477	10,208	6,731	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
L & A International Holdings Limited L & A International Holdings Limited	(vii)	23,864,000	1.55%	99,745	9,307	(90,438)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Milan Station Holdings Limited 米蘭站控股有限公司	(v)	33,962,500	4.77%	12,736	8,660	(4,076)	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具
Asia Grocery Distribution Limited 亞洲雜貨有限公司	(ix)	25,430,000	2.19%	4,562	8,138	3,576	-	Current equity instruments FVPL 透過損益按公允價值列賬之流動股本工具



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## 綜合財務報表附註

For the year ended 31 December 2021

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes:

- (i) The place of incorporation and the principal activities of Keen Champ are detailed in note 11(ii) of these financial statements. For the financial year ended 31 December 2021, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,210,000. As at 31 December, 2021, its unaudited consolidated net liabilities attributable to the equity holders was HK\$13,529,000. The fair value was arrived by the Directors with reference to the transactions after the end of the reporting period.
- (ii) WLS Holdings Limited (“WLS”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2021, the audited consolidated loss attributable to owners of WLS was HK\$16,903,000 with basic and diluted loss per share of HK0.118 cents. As at 30 April 2021, its audited consolidated net assets attributable to the owners was HK\$521,353,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註：

- (i) 建冠的註冊成立地點及主要業務已於此等財務報表附註11(ii)詳述。截至二零二一年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,210,000元。於二零二一年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣13,529,000元。公允值已由董事經參考報告期末後之交易後達致。
- (ii) 滙隆控股有限公司（「滙隆控股」）為一間於開曼群島註冊成立之獲豁免有限公司及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市（股份代號：8021）。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二一年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣16,903,000元，每股基本及攤薄虧損為港幣0.118仙。於二零二一年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣521,353,000元。

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## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (iii) SEE Media Group Limited (“**SEE**”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 205). SEE is principally engaged in the provision of advertising agency services and distribution of books and magazines in the PRC and the securities broking business, money lending business and provision of e-commerce platform services and sales of related goods in Hong Kong. For the year ended 31 December 2020, the audited consolidated loss attributable to owners of SEE was HK\$137,831,000 with basic and diluted loss per share of HK\$0.40. As at 31 December 2020, its audited consolidated net assets attributable to the owners was HK\$274,280,000.
- (iv) China e-Wallet Payment Group Limited (“**China e-Wallet**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. For the financial year ended 31 December 2020, the audited consolidated loss attributable to owners of China e-Wallet was HK\$41,800,000 with basic and diluted loss per share of HK1.52 cents. As at 31 December 2020, its audited consolidated net assets attributable to the owners was HK\$422,539,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

- (iii) 財訊傳媒集團有限公司(「**財訊傳媒**」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：205)。財訊傳媒主要從事在中國提供廣告代理服務及分銷書籍及雜誌業務，以及在香港從事證券經紀業務、放債業務及提供電子商務平台服務以及銷售相關產品。截至二零二零年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣137,831,000元，每股基本及攤薄虧損均為港幣0.40仙。於二零二零年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣274,280,000元。
- (iv) 中國錢包支付集團有限公司(「**中國錢包**」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：802)。中國錢包主要從事提供互聯網及移動應用程序以及計算機相關及移動相關的電子產品及配件的分銷。截至二零二零年十二月三十一日止財政年度，中國錢包擁有人應佔經審核綜合虧損為港幣41,800,000元，每股基本及攤薄虧損為港幣1.52仙。於二零二零年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣422,539,000元。

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## 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. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (v) Milan Station Holdings (“**Milan Station**”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1150). Milan Station principally engaged in the retailing of handbags. For the financial year ended 31 December 2020, the audited consolidated loss attributable to owners of Milan Station was HK\$3,108,000 with basic and diluted loss per share of HK1.19 cents. As at 31 December 2020, its audited consolidated net assets attributable to the owners was HK\$113,302,000.
- (vi) The place of incorporation and the principal activities of Peak Zone are detailed in note 11(iii) of these financial statements. For the financial year ended 31 December, 2021, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$2,344,000. As at 31 December 2021, its unaudited consolidated net assets attributable to the equity holders was HK\$19,894,000. The fair value was arrived by the Directors with reference to the transaction after the end of the reporting period.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

- (v) 米蘭站控股有限公司(「**米蘭站**」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1150)。米蘭站主要從事手袋零售。截至二零二零年十二月三十一日止財政年度，米蘭站擁有人應佔經審核綜合虧損為港幣3,108,000元，每股基本及攤薄虧損均為港幣1.19仙。於二零二零年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣113,302,000元。
- (vi) Peak Zone的註冊成立地點及主要業務已於此等財務報表附註11(iii)詳述。截至二零二一年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合純利為港幣2,344,000元。於二零二一年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣19,894,000元。公允值已由董事經參考報告期末後之交易後達致。

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## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

(vii) Legendary Group Limited (formerly known as “**L & A International Holdings**”) (“**Legendary**”) was incorporated in Cayman Islands and the shares of which are listed on Stock Exchange of Hong Kong Limited (stock code: 8195). Legendary principally engaged in the manufacturing, sales and retailing of garment products. For the financial year ended 31 March 2021, the audited consolidated loss attributable to owners of Legendary was HK\$40,566,000 with basic and diluted loss per share of HK3.0 cents and 2.98 respectively. As at 31 March 2021, its audited consolidated net assets attributable to the owners was HK\$176,758,000.

(viii) AMCO United Holding Limited (“**AMCO**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 630). AMCO is principally engaged in medical devices business, plastic moulding business, building contract works business, money lending business and securities investment. For the year ended 31 December 2020, the audited consolidated loss attributable to owners of AMCO was HK\$34,969,000 with basic and diluted loss per share of HK1.71 cents. As at 31 December 2019, its audited consolidated net assets attributable to the owners was HK\$132,093,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

(vii) 創天傳承集團有限公司 (前稱「**L & A International Holdings**」) (「**創天傳承**」) 於開曼群島註冊成立，其股份於香港聯合交易所有限公司上市 (股份代號：8195)。創天傳承主要從事服裝產品生產、銷售及零售。截至二零二一年三月三十一日止財政年度，創天傳承擁有人應佔經審核綜合虧損為港幣40,566,000元，每股基本及攤薄虧損分別為港幣3.0仙及港幣2.98仙。於二零二一年三月三十一日，其擁有人應佔經審核綜合資產淨值為港幣176,758,000元。

(viii) 雋泰控股有限公司 (「**雋泰**」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：630)。雋泰主要從事醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。截至二零二零年十二月三十一日止年度，雋泰擁有人應佔經審核綜合虧損為港幣34,969,000元，每股基本及攤薄虧損為港幣1.71仙。於二零一九年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣132,093,000元。

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## 綜合財務報表附註

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### 12. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (ix) Asia Grocery Distribution Limited (“**Asia Grocery**”) incorporated in Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8413). It is principally engaged in the provision of food and beverage grocery distribution. For the financial year ended 31 March 2021, the audited consolidated loss attributable to equity holders of Asia Grocery was HK\$14,618,000 with basis and diluted loss per share both of HK1.26 cents. As at 31 March 2021, its audited consolidated net assets attributable to the equity holder was HK\$103,552,000.
- (x) Suncorp Technologies Limited (“**Suncorp**”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1063). Suncorp is principally engaged in trading of telephones and related components, used computer-related components, money lending business, brokerage, placing and underwriting services and B2B cross-border e-commerce business. For the year ended 31 December 2020, the audited consolidated loss attributable to owners of Suncorp was HK\$70,107,000 with basic and diluted loss per share of HK8.52 cents. As at 31 December 2020, its audited consolidated net assets attributable to the owners was HK\$255,032,000.

### 12. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (ix) 亞洲雜貨有限公司(「**亞洲雜貨**」)於開曼群島註冊成立為有限公司，其股票於香港聯合交易所有限公司上市(股份代號: 8413)。其主要從事提供食品及飲料雜貨分銷。截至二零二一年三月三十一日止財政年度，亞洲雜貨權益持有人應佔經審核綜合虧損為港幣14,618,000元，每股基本及攤薄虧損均為港幣1.26仙。於二零二一年三月三十一日，其權益持有人應佔經審核綜合資產淨值為港幣103,552,000元。
- (x) 新確科技有限公司(「**新確**」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號: 1063)。新確主要從事買賣電話及相關組件、二手電腦相關組件、放債業務、經紀、配售及包銷服務及企業對企業跨境電子商務業務。截至二零二零年十二月三十一日止財政年度，新確擁有人應佔經審核綜合虧損為港幣70,107,000元，每股基本及攤薄虧損均為港幣8.52仙。於二零二零年十二月三十一日，其擁有人應佔經審核綜合資產淨值為港幣255,032,000元。

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## 綜合財務報表附註

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### 13. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

### 13. 應收證券經紀款項

應收證券經紀款項指就買賣上市投資存放於證券經紀之按金，須按要求償還及免息。

### 14. OTHER RECEIVABLES

### 14. 其他應收款項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Other receivables	其他應收款項	27,855	17,000
Loss allowance for ECL	預期信貸虧損之 虧損撥備	(8,395)	(4,736)
		<b>19,460</b>	<b>12,264</b>

The movements in the loss allowance for ECL of other receivables are as follows:

其他應收款項之預期信貸虧損之虧損撥備變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At the beginning of the year	於年初	4,736	2,856
Impairment losses, net	減值虧損淨額	3,659	1,880
At the end of the year	於年末	<b>8,395</b>	<b>4,736</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. OTHER RECEIVABLE (Continued)

Other receivables represent the consideration receivables arising from the disposal of an unlisted equity investments in prior years.

### 15. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 16. SHARE CAPITAL

### 14. 其他應收款項 (續)

其他應收款項指過往年度出售非上市股本投資產生之應收代價。

### 15. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。並無披露結欠證券經紀之款項之賬齡分析。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

### 16. 股本

		Number of Ordinary Shares of HK\$0.1 每股面值 港幣0.1元 之普通股數目 '000 千股	Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股	Nominal Value  面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>			
As at 1 January 2020	於二零二零年一月一日	20,000,000	-	-
Capital Reorganisation (note 1)	股本重組 (附註1)	(20,000,000)	2,000,000	2,000
<b>As at 31 December 2020, 1 January 2021 and 31 December 2021</b>	<b>於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日</b>	<b>-</b>	<b>2,000,000</b>	<b>2,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 January 2020	於二零二零年一月一日	1,862,317	-	186,232
Capital Reorganisation (note 1)	股本重組 (附註1)	(1,862,317)	186,232	(186,046)
Share capital issued under placing (note 2)	根據配售發行股本 (附註2)	-	37,240	37
<b>As at 31 December 2020 and January 2021</b>	<b>於二零二零年十二月三十一日 及二零二一年一月一日</b>	<b>-</b>	<b>223,472</b>	<b>223</b>
Exercise of share option	行使購股權	-	7,440	8
Share capital issued under placing (note 3)	根據配售發行股本 (附註3)	-	44,690	45
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>-</b>	<b>275,602</b>	<b>276</b>

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## 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. SHARE CAPITAL (Continued)

Notes:

1. The Company completed the capital reorganisation (the “**Capital Reorganisation**”) on 20 February 2020. It was approved by the shareholders at the extraordinary general meeting held on 13 November 2019 and details are as follows,
  - a) the reduction of the par value of each issued share from HK\$0.10 to HK\$0.0001;
  - b) the sub-division of each authorised but unissued share into 1,000 new shares of HK\$0.0001 each (each a “**New Share**”); and
  - c) the consolidation of the New Shares on the basis that every 10 issued and unissued New Shares of HK\$0.0001 each consolidated into one share of HK\$0.001 each.
2. On 5 June 2020, the Company completed a share placing for 37,240,000 shares at a placing price of HK\$0.15 per share to independent investors. Details of the placement are set out in the Company’s announcements dated 19 May 2020 and 5 June 2020.
3. On 8 March 2021, the Company completed a share placing for 44,690,000 shares at a placing price of HK\$0.13 per share to independent investors. Details of the placement are set out in the Company’s announcements dated 18 February 2021 and 8 March 2021.

### 16. 股本 (續)

附註：

1. 本公司於二零二零年二月二十日完成股本重組(「**股本重組**」)。股本重組於二零一九年十一月十三日舉行之股東特別大會上獲股東批准，詳情如下，
  - a) 將每股已發行股份之面值由港幣0.10元削減至港幣0.0001元；
  - b) 將每股法定但未發行之股份拆細為1,000股每股面值港幣0.0001元之新股份(各自為一股「**新股份**」)；及
  - c) 按每10股每股面值港幣0.0001元之已發行及尚未發行新股份合併為一股每股面值港幣0.001元之股份之基準合併新股份。
2. 於二零二零年六月五日，本公司完成按配售價每股股份港幣0.15元向獨立投資者股份配售37,240,000股股份。配售詳情載於本公司日期為二零二零年五月十九日及二零二零年六月五日之公佈。
3. 於二零二一年三月八日，本公司完成按配售價每股股份港幣0.13元向獨立投資者股份配售44,690,000股股份。配售詳情載於本公司日期為二零二一年二月十八日及二零二一年三月八日之公佈。



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## 綜合財務報表附註

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### 17. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 31 December 2021, the remaining life of the Option Scheme was approximately 1 year and 4 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

### 17. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零二一年十二月三十一日，購股權計劃的剩餘年期約為1年零4個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）及本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

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### 17. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 30% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

### 17. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之30%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目(i) 不得超過本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超過港幣5,000,000元。

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## 綜合財務報表附註

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### 17. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 17. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自參與者接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i)本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii)本公司股份之面值。

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### 17. SHARE OPTION SCHEME (Continued) Details of share options granted

### 17. 購股權計劃 (續) 授出購股權詳情

Date of grant		Number of outstanding Options as at 31 December		Vesting date	Exercise price	Exercisable period	Closing price of the Company's shares on the date of Options granted	Closing price of the Company's shares immediately before the date of Options granted
		於十二月三十一日 尚未行使購股權數目 2021 二零二一年	2020 二零二零年					
Option granted to an employee of the Company on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後)向本公司僱員授出購股權	-	1,860,000*	9 May 2019 二零一九年五月九日	HK\$1.0* 港幣1.0元*	2 years 兩年	HK\$0.46* 港幣0.46元*	HK\$0.46* 港幣0.46元*
Option granted to Ms. HU Xiaoting, non-executive Director of the Company, on 9 May 2019 (after trading hours)	於二零一九年五月九日 (交易時段後)向本公司非執行董事胡曉婷女士授出購股權	-	1,860,000*	9 May 2019 二零一九年五月九日	HK\$1.0* 港幣1.0元*	2 years 兩年	HK\$0.46* 港幣0.46元*	HK\$0.46* 港幣0.46元*
Options granted to Directors and employees of the Company on 11 May 2020 (after trading hours)	於二零二零年五月十一日 (交易時段後)向本公司董事及僱員授出購股權	11,160,000*	14,880,000*	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	3 years 三年	HK\$0.164 港幣0.164元	HK\$0.164 港幣0.164元
Options granted to employees of the Company on 26 June 2020 (after trading hours)	於二零二零年六月二十六日 (交易時段後)向本公司僱員授出購股權	-	3,720,000	26 June 2020 二零二零年六月二十六日	HK\$0.166 港幣0.166元	3 years 三年	HK\$0.165 港幣0.165元	HK\$0.165 港幣0.165元
Options granted to a director and employees of the Company on 11 May 2021 (after trading hours)	於二零二一年五月十一日 (交易時段後)向本公司董事及僱員授出購股權	17,250,000^	-	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	3 years 三年	HK\$0.295 港幣0.295元	HK\$0.315 港幣0.315元
Options granted to employees of the Company on 28 June 2021 (after trading hours)	於二零二一年六月二十八日 (交易時段後)向本公司僱員授出購股權	5,000,000	-	28 June 2021 二零二一年六月二十八日	HK\$0.305 港幣0.305元	3 years 三年	HK\$0.305 港幣0.305元	HK\$0.305 港幣0.305元
Total Options granted	授出購股權總數	33,410,000	22,320,000					

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### 17. SHARE OPTION SCHEME (Continued)

#### Details of share options granted (Continued)

- \* The numbers and exercise prices of the Options and the closing prices of the Company's shares on the date of Options granted are adjusted retrospectively to reflect the share consolidation of the Company effective on 20 February 2020. For details of the consolidation, please refer to the circular dated 21 October 2019 and announcement dated 20 February 2020 of Company.
- # Included in the outstanding Options as at 31 December 2020 and 2021, 1,860,000 Options were granted to each of Ms. HU Xiaoting, non-executive Director of the Company, and Ms. CHUNG Fai Chun, independent non-executive Director of the Company.
- ^ Included in the outstanding Options as at 31 December 2021, 750,000 Options were granted to Ms. CHUNG Fai Chun, an independent non-executive Director of the Company.

The movement of share options granted and weighted average exercise prices of share options

### 17. 購股權計劃 (續)

#### 授出購股權詳情 (續)

- \* 購股權之數目及行使價以及本公司股份於授出購股權日期之收市價已進行追溯調整，以反映本公司自二零二零年二月二十日起生效之股份合併。有關合併之詳情，請參閱本公司日期為二零一九年十月二十一日之通函及日期為二零二零年二月二十日之公告。
- # 於二零二零年及二零二一年十二月三十一日之尚未行使購股權中，本公司非執行董事胡曉婷女士及本公司獨立非執行董事鍾輝珍女士各自獲授1,860,000份購股權。
- ^ 於二零二一年十二月三十一日之尚未行使購股權中，本公司獨立非執行董事鍾輝珍女士獲授750,000份購股權。

授出購股權變動及購股權加權平均行使價

		Number of options 購股權數目	
		2021 二零二一年	2020 二零二零年
Outstanding at the beginning of the year	年初未行使	22,320,000	191,800,000
Effect on Capital Reorganisation	股本重組之影響	-	(172,620,000)
Granted during the year	年內授出	22,250,000	18,600,000
Lapsed during the year	年內失效	(3,720,000)	(15,460,000)
Exercised during the year	年內行使	(7,440,000)	-
Outstanding at the end of the year	年末未行使	33,410,000	22,320,000
Exercisable at the end of the year	年末可行使	33,410,000	22,320,000

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### 17. SHARE OPTION SCHEME (Continued)

#### Details of share options granted (Continued)

The share options outstanding at 31 December 2021 have exercise prices of HK\$0.31-0.32 per option (2020: HK\$0.17-0.18) and a weighted average remaining contractual life of 2.05 years (2020: 2.05 years).

For share options granted during the years ended 31 December 2021 and 2020, the share options were measured at fair value at grant date with reference to a valuation report prepared by International Valuation Limited, calculated using Binomial Option Pricing model with the following key assumptions:

Share price	股價	June 2021 二零二一年六月	May 2021 二零二一年五月	June 2020 二零二零年六月	May 2020 二零二零年五月
Exercise price	行使價	<b>HK\$0.305</b> 港幣0.305元	<b>HK\$0.316</b> 港幣0.316元	HK\$0.166 港幣0.166元	HK\$0.179 港幣0.179元
Expected volatility (Note below)	預期波幅 (以下附註)	<b>103%</b>	<b>100%</b>	93%	93%
Expected option life	預計購股權年期	<b>3 years 三年</b>	<b>3 years 三年</b>	3 years 三年	3 years 三年
Expected dividends	預計股息	-	-	-	-
Risk-free interest rate (per annum)	無風險年利率	<b>0.288%</b>	<b>0.256%</b>	0.227%	0.352%
Fair value of a share option at grant date	於授出日期購股權公允值	<b>HK\$0.1557</b> 港幣0.1557元	<b>HK\$0.1393-</b> <b>HK\$0.1563</b> 港幣0.1393元至 港幣0.1563元	HK\$0.0769 港幣0.0769元	HK\$0.0842- 港幣0.0842元至 港幣0.0768元

### 17. 購股權計劃 (續)

#### 授出購股權詳情 (續)

於二零二一年十二月三十一日未行使購股權的行使價為每份購股權港幣0.31-0.32元 (二零二零年: 港幣0.17-0.18元), 加權平均剩餘合約年期為2.05年 (二零二零年: 2.05年)。

有關截至二零二一年及二零二零年十二月三十一日止年度授出的購股權, 購股權參考國際評估有限公司編製的評估報告於授出日期按公允值計量, 根據下列主要假設採用二項式期權定價模式計算:

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### 17. SHARE OPTION SCHEME (Continued)

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

The Group recognised a total expense of approximately HK\$3,194,000 for the year ended 31 December 2021 (2020: HK\$1,456,000) in relation to share options granted by the Company.

There were 33,410,000 (2020: 22,320,000) shares, representing approximately 12.12% (2020: 8.00%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

### 18. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$217,049,000 (2020: HK\$229,493,000) by the number of shares in issue at 31 December 2021, being 275,601,680 (2020: 223,471,680).

In the course of preparation of this annual report, the value of the Group's unlisted investments decreased by net amount of approximately HK\$23,092,000, which was made with reference to the transaction price subsequent to the reporting period. As those transactions were transacted subsequent to 14 January 2022, the date of the Company's announcement titled "Net Asset Value" (the "NAV Announcement"). The decrease of net asset value per share of the Company as at 31 December 2021 from approximately HK\$0.885 as stated in the NAV Announcement to approximately HK\$0.79 as stated in this consolidated financial statements is principally resulted from the aforesaid changes in fair value of unlisted equity investments.

### 17. 購股權計劃 (續)

預期波幅乃按歷史波幅(按購股權加權平均餘下年期計算)計算,經公開可得資料中對未來波幅的任何預期變動調整。

截至二零二一年十二月三十一日止年度,本集團就本公司授出之購股權確認總開支約港幣3,194,000元(二零二零年:港幣1,456,000元)。

於本年報日期,共有33,410,000股(二零二零年:22,320,000股)股份,佔本公司已發行股本總額約12.12%(二零二零年:8.00%),可根據購股權計劃予以發行。

### 18. 每股資產淨值

每股資產淨值以綜合財務狀況表所載的資產淨值約港幣217,049,000元(二零二零年:港幣229,493,000元)除以於二零二一年十二月三十一日的已發行股份數目275,601,680股(二零二零年:223,471,680股)計算得出。

於編製本年報的過程中,經參考報告期後之交易價格,本集團非上市投資之價值減少淨額約港幣23,092,000元。由於該等交易乃於二零二二年一月十四日(本公司標題為「資產淨值」之公佈(「資產淨值公佈」)刊發日期)後進行。本公司於二零二一年十二月三十一日之每股資產淨值由資產淨值公佈內所述之約港幣0.885元降至本綜合財務報表所述之約港幣0.79元,主要乃由於上述非上市股本投資公允價值變動所致。

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### 19. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2021, margin facilities from a regulated securities brokers were granted to the Group which were secured by the Group's listed equity investment at FVPL, with a total market value of approximately HK\$430,000 (2020: HK\$8,612,000). As at 31 December 2021, the Group had not utilised against these facilities.

### 19. 資產抵押及保證金信貸

於二零二一年十二月三十一日，一名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團總市值約港幣430,000元（二零二零年：港幣8,612,000元）之透過損益按公允值列賬之上市股本投資作擔保。於二零二一年十二月三十一日，本集團並無動用該等信貸。

### 20. DEFERRED TAXATION

#### Unrecognised deferred tax assets arising from

### 20. 遞延稅項

因以下各項而產生之未確認遞延稅項資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deductible temporary differences from changes in fair value of current equity investments at fair value through profit or loss	透過損益按公允值列賬之流動股本投資公允值變動產生之可扣除臨時差異	94,673	96,149
Tax losses	稅務虧損	88,349	89,404
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>183,022</b>	<b>185,553</b>

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

根據現行稅務規例，稅務虧損及可扣除臨時差異並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

Recognised deferred tax liabilities and unrecognised deferred tax assets are not offset as there is no legally enforceable right to offset current tax assets against current tax liabilities.

由於概無合法可強制執行權利可將流動稅項資產與流動稅項負債對銷，故並無將已確認遞延稅項負債與未確認遞延稅項資產對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21. CASH USED IN OPERATIONS

### 21. 營運所用現金

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(22,644)	(42,368)
Changes in fair value of listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之公允值變動	(8,951)	(9,390)
Change in fair value of unlisted equity investment at FVPL	透過損益按公允值列賬之非上市股本投資之公允值變動	23,092	41,452
Impairment of financial assets at amortised cost, net	按攤銷成本列賬之金融資產之減值淨額	3,659	1,880
Interest expenses	利息開支	19	24
Dividend income	股息收入	(361)	-
Share-based payment expenses	以股份為基準之付款開支	3,194	1,456
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	6,200	(987)
Deposits and prepayments, other receivable and due from securities brokers	按金及預付款、其他應收款項及應收證券經紀款項	(11,725)	3,734
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	54	(674)
<b>Cash used in operations</b>	<b>營運所用現金</b>	<b>(7,463)</b>	<b>(4,873)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transaction with China Everbright Securities (HK) Limited and Evergrande Securities (Hong Kong) Limited, the investment managers of the Company, which provides investment management service to the Group. Investment manager is considered a connected person under Rule 14A.08 of Listing Rules.

### 22. 關聯方交易

除於此等綜合財務報表內其他章節所披露之交易／資料外，於本年度，本集團與中國光大證券（香港）有限公司及恆大證券（香港）有限公司（本公司之投資經理，向本集團提供投資管理服務）有以下交易。根據上市規則第14A.08條，投資經理被視為一名關連人士。

Related party relationship 關聯方關係	Nature of transaction 交易性質	2021	2020
		二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元
Previous investment manager of the Company 本公司之前任投資經理	Investment management service fee 投資管理服務費	—	550
Current investment manager of the Company 本公司之現任投資經理	Investment management service fee 投資管理服務費	600	39
		600	589

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity investments, deposits, due from/to securities broker, other receivables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 23. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本投資、按金、應收／結欠證券經紀之款項、其他應收款項及其他應付款項。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors

##### Price risk

As set out in note 11 to the consolidated financial statements, certain of the Group's equity investments at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles in Hong Kong. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$6,831,000 (2020: HK\$5,744,000).

##### Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素

##### 價格風險

誠如綜合財務報表附註11所載，本集團之若干透過損益按公允值列賬並於股市上市之股本投資按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣6,831,000元（二零二零年：港幣5,744,000元）。

##### 信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括銀行結存、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

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## 綜合財務報表附註

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### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Credit risk (Continued)

Majority of the bank balances and cash are deposited in reputable large commercial banks with credit rating of Baa1 issued by Moody's. The securities brokers are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

As at 31 December 2021, the Group has concentration credit risk of 76% (2020: 59%) of the total receivables was due from the Group's largest debtor. However, receivable balances are monitored on an ongoing basis, the Directors review the recoverable amount of each individual loan debt and loan regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 信貸風險 (續)

大部分銀行結存及現金存放於信譽良好的大型商業銀行(獲穆迪授予Baa1級的信貸評級)。證券經紀為領先及有信譽且被評估為信貸風險較低。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

於二零二一年十二月三十一日，本集團面臨信貸風險集中情況，應收款項總額的76% (二零二零年：59%) 為應收本集團最大債務人款項。然而，應收款項結餘乃持續監察，董事定期審視每筆獨立貸款債務及貸款的可收回金額，確保就無法收回債務確認足夠的減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2021

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets.

At 31 December 2021	於二零二一年 十二月三十一日	12-month	Lifetime ECLs			
		ECLs	全期預期信貸虧損			
		12個月預期 信貸虧損	Stage 1	Stage 2	Stage 3	Total
			第1階段	第2階段	第3階段	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Deposits	按金	39	-	-	-	39
Due from securities brokers	應收證券經紀款項	2,234	-	-	-	2,234
Other receivables	其他應收款項	14,758	-	-	4,702	19,460
Bank balances and cash	銀行結存及現金					
- Not yet past due	- 未逾期	621	-	-	-	621
		17,652	-	4,702	-	22,354

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險 (續)

於二零二一年十二月三十一日的最高風險及年末階段

下表顯示根據本集團信貸政策的信貸質素及最高信貸風險(其主要根據過往逾期資料(除非有其他資料可無需過多成本或精力即可獲得)釐定)及於二零二一年十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值。

# Notes to the Consolidated Financial Statements

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### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2021 (Continued)

At 31 December 2020	於二零二零年 十二月三十一日	12-month	Lifetime ECLs			
		ECLs	全期預期信貸虧損			
		12個月預期 信貸虧損	Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Deposits	按金	37	-	-	-	37
Due from securities brokers	應收證券經紀款項	1,434	-	-	-	1,434
Other receivables	其他應收款項	-	-	-	12,264	12,264
Bank balances and cash	銀行結存及現金					
- Not yet past due	- 未逾期	736	-	-	-	736
		2,207	-	12,264	-	14,471

\* For other receivables to which the Group applies general approach for impairment, and is disclosed in note 14 to the consolidated financial statements.

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 信貸風險 (續)

於二零二一年十二月三十一日的最高風險及年末階段 (續)

\* 本集團應用減值一般方法的其他應收款項，於綜合財務報表附註14內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2021 (Continued)

The Group has policies in place to ensure that sales and loans are made to customers with an appropriate credit history.

Credit risk for deposits at other financial institutions is considered as not material taking into account the good market reputations of the counter parties.

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

As at 31 December 2021, the remaining undiscounted contractual maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle at the end of the reporting period, based on the remaining contractual maturities, are with one year or on demand (2020: within one year or on demand).

##### Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2021 and 2020.

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 信貸風險 (續)

於二零二一年十二月三十一日的最高風險及年末階段 (續)

本集團已制訂政策以確保向擁有良好信貸記錄的客戶進行銷售及貸款。

經計及交易對手之良好市場聲譽，其他金融機構存款之信貸風險被認為並不重大。

##### 流動資金風險

本集團之目標為透過利用貸款、債券及動用證券經紀提供之保證金信貸，在資金持續性與靈活性之間取得平衡。本集團將不時檢討其財務需要，以決定取得各種借款或進行集資活動之時機。

於二零二一年十二月三十一日，本集團於報告期結束時基於本集團須於報告期結束時結清非衍生金融負債之最早日期之餘下未貼現合約到期組合，按餘下合約到期情況為於一年內或按要求 (二零二零年：於一年內或按要求)。

##### 資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東派付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零二一年及二零二零年十二月三十一日止年度，有關目標並無變更。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

#### Capital management (Continued)

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the end of the financial period were as follows:

### 23. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

#### 資本管理 (續)

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務期間結束之債務對經調整資本比率如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Due to securities broker	結欠證券經紀之款項	1	1
Less: Due from securities brokers	減：應收證券經紀款項	(2,234)	(1,434)
Less: Bank balances and cash	減：銀行結存及現金	(621)	(736)
Net receivable	應收款項淨額	(2,854)	(2,169)
Total equity	總權益	217,049	229,493
Net of unrealised reserves	未變現儲備淨額	-	-
Adjusted capital	經調整資本	217,049	229,493
<b>Debt-to-adjusted capital ratio</b>	<b>債務對經調整資本比率</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

#### (a) Assets measured at fair value 2021

	The Group 本集團			Total 合計
	Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	HK\$'000 港幣千元
Equity investment at fair value through profit or loss	透過損益按公允值列賬之股本投資			
Listed equity investments	136,623	-	-	136,623
Unlisted equity investments	-	-	58,500	58,500
	136,623	-	58,500	195,123

### 24. 公允值計量

下文呈列以報告期結束時跨越按香港財務報告準則第13號：公允值計量界定之三層公允值級別劃分以公允值計量之本集團金融工具，而計量之公允值乃完全根據對全部計量屬重要之最低層輸入因素分類。輸入因素層級界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債可直接或間接被觀察之輸入因素（不包括第一層內之報價）；
- 第三層（最低層）：資產或負債之不可觀察輸入因素。

#### (a) 以公允值計量之資產 二零二一年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

2020

		The Group 本集團			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investment at fair value through profit or loss</b>	<b>透過損益按公允值列賬之股本投資</b>				
Listed equity investments	上市股本投資	114,872	-	-	114,872
Unlisted equity investments	非上市股本投資	-	-	100,592	100,592
		114,872	-	100,592	215,464

During the years ended 31 December 2021 and 2020, there were no transfers among Level 1, Level 2 and Level 3 fair value measurements.

截至二零二一年及二零二零年十二月三十一日止年度，第一層、第二層及第三層公允值計量之間概無轉移。

### 24. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

二零二零年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Movement in Level 3 fair value measurements**

Fair value measurement at the end of the reporting period:

### 24. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 第三層公允值計量之變動

於報告期結束時之公允值計量：

		2021 二零二一年
		<b>Equity investments at fair value through profit or loss</b> 透過損益按公允值列賬之股本投資 <b>HK\$'000</b> 港幣千元
At beginning of the reporting period	於報告期初	<b>100,592</b>
Disposal	出售	<b>(19,000)</b>
Change in fair value	公允值變動	<b>(23,092)</b>
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>58,500</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束時就所持資產計入損益之年內未變現收益或虧損變動</b>	<b>(23,092)</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

### 24. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Movement in Level 3 fair value measurements (Continued)**

### 24. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

##### 第三層公允值計量之變動 (續)

		2020 二零二零年
		Equity investments at fair value through profit or loss 透過損益按 公允值列賬之 股本投資 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	148,319
Disposal	出售	(6,275)
Change in fair value	公允值變動	(41,452)
At end of the reporting period	於報告期結束時	100,592
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period	報告期結束時就所持資產計入損益之年內未變現收益或虧損變動	(41,452)

# 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. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued) Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Financial assets	31 December 2021 二零二一年 十二月 三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
Unlisted equity securities	-	81,592	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Expected future cash flows	N/A	The higher the future cash flow, the higher the fair value
非上市股本證券	-	81,592	未來現金流量之現金流貼現將根據預期可收回金額估計，按反映管理層對預期風險水平之最可觀估計的利率貼現	預期未來現金流	不適用	未來現金流量越高，公允值越高
Unlisted equity securities	58,500	19,000	Sales consideration stated in agreement	N/A	N/A	N/A
非上市股本證券	58,500	19,000	於協議中列明的銷售代價	不適用	不適用	不適用
				Discount rates that correspond to the expected risk level	11%-12%	The lower the discount rate, the higher the fair value
				符合預期風險水平之貼現率	11%-12%	貼現率越低，公允值越高

### 24. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 重大不可觀察輸入數據之定量 信息及於第三層公允值計量所 用之估值技術說明

重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明(包括有關經常性第三層公允值計量之不可觀察輸入數據變動之敏感度描述)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

### 24. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Valuation processes of the Group**

The management of the Group reviews the estimation of fair value of the unlisted equity securities that are not traded in stock markets which are categorised into level 3 of the fair value hierarchy. Fair values of these unlisted securities are determined with reference to the valuation reports prepared by independent professional qualified valuers on an annual basis. Discussion of the valuation process and results with the Directors and Audit Committee is held twice a year, for the Group's interim and annual reporting.

### 24. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

##### **本集團之估值過程**

本集團管理層審閱並無於股市買賣之非上市股本證券之公允值估算，乃分類於第三層公允值層級。該等非上市證券之公允值乃經參考由獨立專業合資格估值師按年度基準編製的估值報告釐定。本集團每年就估值過程及結果與董事及審計委員會進行兩次討論，以供進行本集團之中期及年度申報。

# 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. STATEMENT OF FINANCIAL POSITION

### 25. 財務狀況表

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	220,541	229,536
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款	271	194
Bank balances and cash	銀行結存及現金	166	356
		437	550
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	3,361	3,416
Other payables and accruals	其他應付款及應計費用	587	571
		3,948	3,987
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(3,511)</b>	<b>(3,437)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>217,030</b>	<b>226,099</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>217,030</b>	<b>226,099</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	276	223
Reserves (Note)	儲備(附註)	216,754	225,876
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>217,030</b>	<b>226,099</b>

Approved and authorised for issue by the Board of Directors on 30 March 2022.

已經由董事會於二零二二年三月三十日批准及授權刊發。

**YE Ying**  
葉穎  
Director  
董事

**SHUM Kit Lan Anita**  
沈潔蘭  
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

### 25. STATEMENT OF FINANCIAL POSITION (Continued)

Note:

#### MOVEMENT OF RESERVE

		Share premium	Contribution surplus	Share option reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	1,056,868	186,046	1,871	(1,018,909)	225,876
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,848	-	(572)	-	1,276
Issue of new shares under placing	根據配售發行新股份	5,677	-	-	-	5,677
Grant of share options	授出購股權	-	-	3,194	-	3,194
Lapsed of share options	購股權失效	-	-	(415)	415	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(19,269)	(19,269)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,064,393</b>	<b>186,046</b>	<b>4,078</b>	<b>(1,037,763)</b>	<b>216,754</b>
At 1 January 2020	於二零二零年一月一日	1,051,569	-	806	(976,968)	75,407
Reduction of share capital	削減股本	-	186,046	-	-	186,046
Issue of new shares	發行新股份	5,299	-	-	-	5,299
Grant of share options	授出購股權	-	-	1,456	-	1,456
Lapsed of share options	購股權失效	-	-	(391)	391	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(42,332)	(42,332)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,056,868</b>	<b>186,046</b>	<b>1,871</b>	<b>(1,018,909)</b>	<b>225,876</b>

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$216,754,000 as at 31 December 2021 (2020: HK\$225,876,000).

### 25. 財務狀況表 (續)

附註：

#### 儲備變動

		Share premium	Contribution surplus	Share option reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	1,056,868	186,046	1,871	(1,018,909)	225,876
Issue of shares upon exercise of share options	於行使購股權時發行股份	1,848	-	(572)	-	1,276
Issue of new shares under placing	根據配售發行新股份	5,677	-	-	-	5,677
Grant of share options	授出購股權	-	-	3,194	-	3,194
Lapsed of share options	購股權失效	-	-	(415)	415	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(19,269)	(19,269)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,064,393</b>	<b>186,046</b>	<b>4,078</b>	<b>(1,037,763)</b>	<b>216,754</b>
At 1 January 2020	於二零二零年一月一日	1,051,569	-	806	(976,968)	75,407
Reduction of share capital	削減股本	-	186,046	-	-	186,046
Issue of new shares	發行新股份	5,299	-	-	-	5,299
Grant of share options	授出購股權	-	-	1,456	-	1,456
Lapsed of share options	購股權失效	-	-	(391)	391	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(42,332)	(42,332)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,056,868</b>	<b>186,046</b>	<b>1,871</b>	<b>(1,018,909)</b>	<b>225,876</b>

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零二一年十二月三十一日之可供分派儲備為港幣216,754,000元（二零二零年：港幣225,876,000元）。



# Financial Summary

## 財務概要

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
Gain (loss) from the sale of listed investments at fair value through profit or loss	出售透過損益按公允值列賬之上市投資之收益(虧損)	<b>3,030</b>	14	(101,631)	(15,402)	(169,837)
Loss before tax	除稅前虧損	<b>(22,644)</b>	(42,368)	(70,637)	(123,270)	(613,334)
Income tax	所得稅	-	-	-	-	-
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	<b>(22,644)</b>	(42,368)	(70,637)	(123,270)	(613,334)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>217,720</b>	230,110	266,360	364,153	497,285
Total liabilities	負債總額	<b>(671)</b>	(617)	(1,291)	(28,862)	(38,524)
Total equity	總權益	<b>217,049</b>	229,493	265,069	335,291	458,761



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***HARBOUR DIGITAL***

**Harbour Digital Asset Capital Limited**  
**港灣數字產業資本有限公司**