



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG
KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid- sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Directors**”) of Asian Capital Resources (Holdings) Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)GEM (「GEM」)之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他資深投資者。

由於GEM上市之公司屬於新興性質，在GEM買賣之證券可能較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告(亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照聯交所GEM證券上市規則之規定提供有關亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就其所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且並無誤導成份；(2)本報告並無遺漏其他事宜，致使本報告所載任何內容產生誤導；及(3)本報告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Xuan (*Chairman*)
Dr. Feng Ke
Mr. Huang Haitao
Mr. Liao Haifei
(*resigned on 29 November 2021*)

Independent Non-executive Directors

Mr. Wu Jixue
Mr. Zheng Hongliang
Dr. Wang Yi

BOARD COMMITTEES

Audit Committee

Dr. Wang Yi (*Chairman*)
Mr. Wu Jixue
Mr. Zheng Hongliang

Remuneration Committee

Mr. Wu Jixue (*Chairman*)
Mr. Xie Xuan
Mr. Zheng Hongliang

Nomination Committee

Mr. Zheng Hongliang (*Chairman*)
Mr. Xie Xuan
Dr. Wang Yi

COMPLIANCE OFFICER

Mr. Xie Xuan

AUTHORISED REPRESENTATIVE

Mr. Xie Xuan
Ms. Ying Yuk Sim

COMPANY SECRETARY

Ms. Ying Yuk Sim

AUDITORS

CHENG & CHENG LIMITED

SOLICITORS

As to Cayman Islands Law
Conyers Dill & Pearman

董事會

執行董事

謝暄先生(*主席*)
馮科博士
黃海濤先生
廖海飛先生
(*於二零二一年十一月二十九日辭任*)

獨立非執行董事

巫繼學先生
鄭紅亮先生
王軼博士

董事委員會

審核委員會

王軼博士(*主席*)
巫繼學先生
鄭紅亮先生

薪酬委員會

巫繼學先生(*主席*)
謝暄先生
鄭紅亮先生

提名委員會

鄭紅亮先生(*主席*)
謝暄先生
王軼博士

監察主任

謝暄先生

授權代表

謝暄先生
邢玉嬋小姐

公司秘書

邢玉嬋小姐

核數師

鄭鄭會計師事務所有限公司

律師

開曼群島法律
Conyers Dill & Pearman



CORPORATE INFORMATION 公司資料

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HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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香港證券登記有限公司
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Cayman Islands

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股票編號

08025



CHAIRMAN'S STATEMENT

主席報告

Dear Valued Shareholders,

INTRODUCTION

On behalf of the board of directors (the “Board”) of Asian Capital Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I wish to summarise hereunder, the recovery process undertaken by Management together with the guidance provided by the Stock Exchange of Hong Kong Limited on 18th January, 2022, regarding the “resumption guidance for the Company”. GEM Rule 17.26 imposes a continuing obligation on Issuers:

It was communicated to the Company that “an Issuer” shall carry out, directly and indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the Issuer’s securities”,

GEM Rule 9.04 states that:

“...the Exchange may direct a trading halt or suspend dealings in an Issuer’s securities regardless of whether or not the Issuer has requested the same and may do so in any circumstances”,

Listing Decisions (LD35-2012 and LD88-2015) described the purposes behind the Rules Governing the Listing of Securities on the Stock Exchange (the “Main Board Rule”) 13.24 (which is equivalent to GEM Rule 17.26) and provide guidance on the application of the Rule, being:

“...Rule 13.24 is intended to maintain overall market quality, Issuers that fail to meet this Rule are “blue sky companies” where public investors have no information about their business plans and prospects. This leaves much room for the market to speculate on their possible acquisitions in the future. To allow these Issuers’ shares to continue to trade and list may have an adverse impact on investor confidence.”

致各位尊貴股東：

緒言

本人代表亞洲資產(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)的董事會(「董事會」)謹在此總結管理層所進行的恢復過程以及香港聯合交易所有限公司於二零二二年一月十八日就「本公司的復牌指引」所提供的指導GEM上市規則第17.26條對發行人施加持續責任：

本公司獲告知「發行人」須擁有足夠程度的業務運作不論是否由其直接或間接經營，或擁有相當價值的有形資產及／或無形資產，而此等資產的潛在價值足以向聯交所證明有關發行人證券有資格繼續於聯交所上市」，

GEM上市規則第9.04條規定：

「…無論是否應發行人的要求，本交易所任何情況下均可指令發行人的證券短暫停牌或停牌」，

上市決策(LD35-2012及LD88-2015)描述聯交所證券上市規則(「主板規則」)第13.24條(相當於GEM上市規則第17.26條)的目的，並就規則申請提供指導，即：

「…《上市規則》第13.24條旨在維持整體市場質素。未能符合此規則的發行人均屬高度投機性公司，公眾投資者對其業務計劃及前景一無所知，令市場大有揣測公司日後可能進行收購的餘地。容許這些發行人股份繼續交易及上市，這或會損害投資者信心。」



CHAIRMAN'S STATEMENT 主席報告

When applying Rule 13.24 to Issuers whose shares are trading on the Stock Exchange, the Stock Exchange generally allows their shares to continue to trade as long as they have an operation and meet the continuing disclosure obligations. If the Stock Exchange were to suspend these Issuers because of their low level of activities or asset values, public shareholders would have no access to the market for trading the Issuers' shares. To balance the public shareholders' interests with the need to maintain market quality, the Stock Exchange suspends trading only in extreme cases,

Guidance from HK Stock Exchange:

Accordance to the guidance letter issued by the Stock Exchange - Guidance on sufficiency of operations (HKEX-GL106-19 (dated 1 October 1, 2019) relating to Main Board Rule 13.24 and GEM Rule 17.26, the background and purpose were stated as follows:

“...1. On October 2019, amendments to Rule 13.24 came into effect. The amended Rule 13.24 imposes a continuing listing obligation on a listed Issuer to maintain a business with a sufficient level of operations and assets of sufficient value to support its operations to warrant its continued listing.”

“...2. In recent years the prevalence of backdoor listings has resulted in a substantial increase in the value of a listing status, leading to extensive activities related to investors acquiring controls of listed issuers for their listing platforms (rather than the underlying business) for eventual backdoor listings, and listed Issuers undertaking corporate actions (such as disposals of businesses) to facilitate the sale of their listing platforms....” (the reasoning for the Guideline).

於將上市規則第 13.24 條應用於股份於聯交所買賣的發行人時，聯交所一般允許其股份在其有經營業務並履行持續披露義務的情況下繼續買賣。倘聯交所因該等發行人的活動水平或資產價值低而將其停牌，則公眾股東將無法進入市場買賣發行人的股份。為平衡公眾股東利益與維持市場質素的需要，聯交所僅於極端情況下暫停買賣。

香港聯交所指引：

根據聯交所就主板規則第 13.24 條及 GEM 上市規則第 17.26 條發出的指引信（有關營運充足性的指引（HKEX-GL106-19（日期為二零一九年十月一日）），背景及目的陳述如下：

「...1.《上市規則》第 13.24 條的修訂於二零一九年十月生效。經修訂的《上市規則》第 13.24 條對上市發行人施加持續上市責任，規定其經營的業務須有足夠的業務運作及擁有相當價值的資產支持其營運，發行人才得以繼續上市。」

「...2. 近年借殼上市盛行，上市地位價值大升，市場頻見大量相關活動，一方面是投資者購入上市發行人控制權以取得其上市平台（而非相關業務）以期最終借殼上市，另一方面則是上市發行人進行公司行動（例如出售業務）以便出售上市平台...」（指引的推論）。



CHAIRMAN'S STATEMENT 主席報告

ANALYSIS PREPARED BY THE COMPANY FOR CONSIDERATION OF THE LISTING COMMITTEE

The Board had humbly submitted the Company's own analysis of compliance to the Listing GEM Rules, for consideration of the Listing Committee in 2021 as follows:

(a) Rules' compliance:

The Company had, for the past periods, in full compliance to the GEM Rules Governing the Listing of Securities on the Exchange as set out in Appendix 7, Part A relating to the listing agreement, and in particular the Company had informed the Stock Exchange and shareholders any information relating to its group which is necessary to enable them and the public to appraise the position of its Group, irrespective of the negative impact over the share price of the Company, as illustrated from the historical share values of the Company, and at no time, attempts to avoid the establishment of a false market in the Company's securities;

(b) The continuous pursuits of business opportunities and consulting and services agreements by the Group's management (the "Management") over the period, and in particular the rolling out of the Bohu e-commerce and media platform (the "media platform") demonstrates that the Management has no plan, nor the intent as stipulated under the Guideline Letter HKEX-GL-106-19 to carry on minimum volume of business for management and shareholders' changes. Please be advised that Mr. Xie Xuan, the principal shareholders and, the chairman and chief executive of the Company has tirelessly, endeavor to the best of his ability, together with his management team, to improve over the value of the Company for the interest of shareholders;

(c) As explained and illustrated as follows, the business activities of the Company were severely affected by the various regulatory changes in the industrial sector that prohibited engaging in the services without the risk of government's action over the entrusted loan and consultation services for grey area structures that impacted foreign direct investments into China, vis-à-vis foreign exchange compliance and regulatory implementation.

本公司所編製的供上市委員會審議的 分析報告

董事會謹此謙遜提交本公司對遵守GEM上市規則的分析報告，在二零二一年提供上市委員會審議如下：

(a) 規則的遵守：

如本公司的歷史股份價值所示，於過往期間，本公司已充分遵守附錄七A部所載有關上市協議的聯交所GEM證券上市規則，尤其是本公司已通知聯交所及股東任何有關其集團的資料，以使其及公眾能評估其集團的狀況，而不論對本公司股價的負面影響，且從不試圖避免於本公司證券中建立虛假市場；

(b) 本集團管理層(「管理層」)於期內持續尋求商機及諮詢服務協議，尤其是推出播乎電商及媒體平台(「媒體平台」)，表明管理層並無計劃，亦無根據指引信HKEX-GL-106-19所規定的意圖為管理層及股東變動進行最低業務量。敬請知悉，本公司主要股東、董事長兼行政總裁謝暄先生為股東的利益不辭辛勞且盡其所能與其管理團隊一同努力提高本公司價值；

(c) 如下文所解釋及說明，本公司的業務活動受到行業領域各種監管變動的嚴重影響，有關行業領域禁止在並無對灰色區域架構的委託貸款及諮詢服務採取政府行動的風險的情況下從事影響外國直接投資於中國的服務，與外匯合規及監管實施有關。



CHAIRMAN'S STATEMENT 主席報告

- (d) Since 2018, the geopolitical, foreign investment controls over PRC companies going overseas and on the property sector together with the social movements affecting Hong Kong for an extended period as well as the covid-19 pandemic had caused disruption to the Company to embark into the various rejuvenated business plans of the Company without delayed.
- (e) In order to recapitalize the financial base of the Company, the Company commenced the share consolidation exercise in February 2020. Due to the pandemic, the final completion of the consolidation was only finalized in December, 2020, even with lawyers' assistance, and by then, the Stock Exchange issued directive to prevent the company engaging in any share placements or share issuance exercise until the GEM Rule 17.26 issue be resolved, this had definitely serious impact over the maintenance of sufficient assets to support the expansion of the business in pursuit.
- (f) Consultancy Business businesses pursuits:
- Based on the disclosures made in the Circular dated 10 September, 2014, in relating to the "Acquisitions" of equity interest in investment and management and consultancy business, of which the transaction Acquisitions were approved by the shareholders with the view that the Acquisitions were in line with the diversification strategy of the Group, by using the IPTV and media value-added services as feeder to the consultancy and management advisory agreements, which was in line with the growth strategy of the Company at that time.
- (g) As further discussed in the circular, "according to the 2013 Annual Report, the Group has faced with intensified competition and increased concentration in the IPTV industry as well as the challenging macro-economic conditions in the PRC in 2013 and the management was able to focus on its strategy of diversification".
- (d) 自二零一八年以來，地緣政治、外國投資對中國公司出國及房地產行業的控制、長期影響香港的社會運動以及新型冠狀病毒疫情，導致本公司及時進入各種重振的商業計劃被中斷。
- (e) 為對本公司的財務基礎進行資本重組，本公司於二零二零年二月開始進行股份合併。由於疫情，即使在律師的協助下，合併直至二零二零年十二月才最終完成，屆時聯交所發出指令，阻止公司參與任何配股或股份發行，直至GEM上市規則第17.26條的問題得到解決，這無疑對維持足夠的資產以支持所追求的業務擴展產生嚴重影響。
- (f) 諮詢業務業務追求：
- 根據於日期為二零一四年九月十日的通函所作出的披露，內容有關「收購」投資、管理及諮詢業務之股權，經考慮收購事項符合本集團的多元化策略，相關交易收購事項獲股東批准，並經透過使用互聯網電視及媒體增值服務作為對諮詢及管理顧問協議的支持要素，此乃符合本公司當時的發展策略。
- (g) 如通函所進一步討論，「根據二零一三年年報所述，貴集團在互聯網電視行業面對越趨熾烈的競爭及更集中的市場，加上中國於二零一三年的宏觀經濟環境亦充滿挑戰，惟管理層仍然能夠專注於多元化發展的戰略」。



CHAIRMAN'S STATEMENT 主席報告

The Acquisitions which Such acquired licensed entity's business in 2014 by the Group, can be summarized as provider of the various stages of financing, comprising of entrusted loan and consultation, described as follows:

- (i) The consulting entities (i.e. the target companies of the Acquisition and subsequent formation of new entities in compliance to the applicable rules on private equity and consultancy operations) shall, acted as the private equity investment manager, initiates set up private equity investment entity based on limited partnership and raising funds from high net-worth investors and their operating entities, through private equity, of which the consulting entity will act as General Partner for the Partnership Fund; and
 - (ii) The consulting entity shall provide entrusted loan to target enterprises to achieve interest and benefits.
- (h) The financing, consultancy and management model had provided the Company with reasonably growth following the acquisition until major regulatory changes in PRC which forced the Group to modified the revenue model in order to comply with the various measures and directives, in order as to protect the Company and her the directors (the "Director(s)") of the Company from Regulatory breaches if any, which will have detrimental effects over the business in pursuits.

Based on the report from Anjie Law Firm issued in PRC on year 2018 titled "China Issue New Rules to Regulate Shadow Banking - an interpretation of CBRC's Measures on Entrusted Loans", it reconfirmed the needs of strategy and structural change, in order to comply with the Regulatory modification that affects the consultancy business of the Company and the modification is clearly for the best interest of the Shareholders of the Company as a whole.

本集團在二零一四年對被有關被收購許可實體業務的收購，可概括為融資各個階段的提供者，包括委託貸款及諮詢，如下所述：

- (i) 諮詢實體須(即收購事項的目標公司及後續按照私募股權及諮詢業務的適用規則建立的新主體)(作為私募股權投資經理)根據有限合夥開始設立私募股權投資實體，並通過私募股權向高淨值投資者及其經營實體集資，其中諮詢實體將擔任合夥基金的一般合夥人；及
 - (ii) 該諮詢實體須向目標企業提供委託貸款以取得利息及利益。
- (h) 融資、諮詢及管理模式於收購後至中國出現主要監管變動前為本公司帶來適度增長，迫使本集團變更盈利模式以遵守各種措施及指令，以保護本公司及其董事(「董事」)免受可能發生的違規(如有)，對所從事的業務產生不利影響。

基於安杰律師事務所於二零一八年於中國發佈的題為「《中國發佈規管影子銀行的新規則－銀監會管理委託貸款辦法的解讀》」的報告，其再次確認策略及架構變革的需要，以遵守影響本公司諮詢業務的監管修改，且有關修改顯然符合本公司股東的整體最佳利益。



CHAIRMAN'S STATEMENT 主席報告

It was reported that “China Issue New Rules to Regulate Shadow Banking - an interpretation of CBRC’s Measures on Entrusted Loans”, and the modification is clearly for the best interest of the Shareholders of the Company as a whole.

- (i) In January, 2018, China Banking Regulatory Commission (“CBRC”) released the Measures for the Administration of Entrusted Loans by Commercial Banks to regulate entrusted loans and monitor risks thereof. In order to enhance the Governance of the Company, the Board had tirelessly endeavored to seek alternative legally acceptable structure to ensure that the consultancy and asset management businesses can be sustainable and growth,
- (j) On 30 August 2017, The State Council of the People’s Republic of China’s State Council released another consultation paper for Interim regulations for Administration of Private Investment Fund and once adopted, will would afford the China Securities Regulatory Commission (“CSRC”) with sufficient statutory grounds to enact further detailed rules involving administrative penalties and to take enforcement actions to issue these administrative penalties to violators and was recommended in 2017/2018 periods, foreign managers as ACR Capital Management Limited would need to assess their current PRC presence continue to be in compliance.
- (k) At the end of 2019, Asset Management & Venture Capital Association of China (“AMAC”) issued another critical document, the Notice for the Recordation of Privately Offered Investments Funds, which aims to enhance compliance operations and improve industry integrity by strengthening the requirements for participants of private investment funds and standardizing the fund manager’s fund raising activities.

據報道「中國發佈規管影子銀行的新規則－銀監會管理委託貸款辦法的解讀」，而該修訂明顯符合本公司股東的整體最佳利益。

- (i) 於二零一八年一月，中國銀行監督管理委員會（「銀監會」）發佈《商業銀行委託貸款管理辦法》，以規管委託貸款及監察其風險。為加強本公司的管治，董事會不懈地尋求合法的替代結構，以確保諮詢及資產管理業務可持續及將能持續增長。
- (j) 於二零一七年八月三十日，中華人民共和國國務院發佈有關《私募投資基金管理暫行條例》的另一份徵求意見稿。該條例一經採用，將為中國證券監督管理委員會（「證監會」）執行進一步的詳細規則時提供充足的法定理由，包括行政處罰及採取執法行動以向違法者作出行政處罰。如二零一七／二零一八期間所推薦，國外的管理人（如ACR Capital Management Limited）須評估彼等目前於中國的業務以繼續合規。
- (k) 於二零一九年年末，中國證券投資基金業協會（「中國證券投資基金業協會」）發佈另一份關鍵文件《私募投資基金備案須知》，其旨在透過加強私募投資基金參與者的管理及規範基金經理的集資活動，提高合規營運及行業誠信。



CHAIRMAN'S STATEMENT 主席報告

Corporate Compliance:

In strict compliance to the Notice for the Recordation of Privately Offered Investment Funds issued by AMAC on 23 December 2019, and to be specific, the following behaviors are prohibited:

- Engage in credit and loan business of financial institutions in disguise, or directly invest in the credit assets of financial institutions;
- Engage in regular and operational private lending activities, including above activities, through entrusted loans and trust loans;
- By setting up unconditional rigid repurchase to engage in borrowing or saving lending activities in disguise, the fund income is not linked to the operating performance or income of the investment object;
- It is not allowed to invest in enterprises that involving private lending ending, private financing, capital allocating, micro-financing, micro-lending, P2P/P2B, crowdfunding, real estate development, and
- Engage in the above activities indirectly or in disguise by investing in partnerships, companies, asset management products, etc.

The Company Executives with full understanding of the limitation for non-organic growth model under the Listing GEM Rules, managed to embark, with full compliance to the Regulatory directives, explored alternative asset management structure in Singapore, (i.e the Variable Capital Company structure) in 2018 for the continuation of the Company's business. In addition to the search for best structure for the consultancy business, the Company recognized that the Hong Kong Government was contemplating to encourage the Asset Management sector in the City financial services, for legislating a new Ordinance under the ambit of Limited Partnership Funds, which offer favorable choice of venue for engaging in such business, very much in line with the business pursuit of the Company.

企業合規

為嚴格遵守中國證券投資基金業協會於二零一九年十二月二十三日發佈的《私募投資基金備案須知》，及具體而言，下列行為受到禁止：

- 變相從事金融機構信(存)貸業務的，或直接投向金融機構信貸資產；
- 從事經常性、經營性私人借貸活動，包括通過委託貸款及信託貸款等方式從事上述活動；
- 通過設置無條件刚性回購安排變相從事借(存)貸活動，基金收益不與投資目標的經營業績或收益掛鉤；
- 不得投資從事私人借貸、私人集資、資本拆借、小額融資、小額借貸、P2P/P2B、眾籌、房地產開發的企業，及
- 通過投資合夥企業、公司、資產管理產品等間接或變相從事上述活動。

本公司行政人員充分了解GEM上市規則對非內生增長模式的限制，充分遵守監管指令，於二零一八年於新加坡設法開始探索可替代的資產管理架構(即可變資本公司結構)，以延續本公司業務。除為諮詢業務尋找最佳結構外，本公司意識到香港政府正在考慮鼓勵城市金融服務中的資產管理部門，在有限合夥基金範圍下立法一項新條例，該條例提供從事該業務的有利場所選擇，此非常符合本公司的業務方向。



CHAIRMAN'S STATEMENT 主席報告

Unfortunate for the Company, the legislation process was only completed on August 2020, and throughout the year 2018-2020, the Company encountered tremendous challenges due to the City's social movements throughout 2019, and the World economic disputes and the upsurge of covid-19 Pandemic. All these factors had seriously disrupted the consummation of sustainable management contracts for revenues.

The Company has always respected the governance and regulatory compliance over her business pursuit. The Group remains continuously prudent notwithstanding that the performance of the Company had been subjected to criticism by both Shareholders and the Regulators for slow progress. The Management considered that adopting a conservative approach, is far more favorable than to engage in risky prepositions that might end up with legal and regulatory breaches, detrimental to the operation of the Company as a whole.

As discussed in three quarterly financial reports in 2021, the Group's management and consulting business; nevertheless, was only able to navigate through the most challenging years of 2020 and 2021 with steady services, especially in respect of the assistance provided to our Company's clients on social responsibility obligations during the pandemic years. McKinsey's article stated that McKinsey & Company doesn't believe this is down to weaker fundamentals of the industry, and the global consulting group predicts the industry opportunities will still be there and is expecting more growth going forward.

Growth in the Chinese private equity market is mainly driven by three trends: a continuous growth in average deal size, a shift from minority deals to control investments, and a concentration of LP investments in the top 10 funds, in McKinsey's view.

令本公司感到遺憾的是，立法程序僅於二零二零年八月完成，於整個二零一八至二零二零年期間，由於整個二零一九年的城市社會運動及世界經濟糾紛以及新型冠狀病毒疫情熱潮，本公司遭遇巨大挑戰，此嚴重干擾了可持續管理合約的收入。

本公司在其業務追求中始終尊重治理及監管合規性。儘管本公司的表現因進展緩慢而受到股東及監管機構的批評，但本集團仍保持審慎態度。管理層認為，採取保守方法遠比從事可能導致違反法律及監管、有損本公司整體經營的風險型方法有利。

如二零二一年三份季度財務報告所述，本集團的管理及諮詢業務，儘管如此，唯有以穩定的服務度過最具挑戰性的二零二零年及二零二一年，尤其是在疫情期間向本公司的客戶提供有關社會責任義務的幫助。麥肯錫的文章指出，麥健時公司並不認為此乃由於行業基本面疲軟，全球諮詢界預測行業機會仍然存在，並預計未來會有更多增長。

麥肯錫認為，中國私募股權市場的增長主要由以下三個趨勢所拉動：平均交易規模持續增長、少數股權交易轉變為控股投資以及LP投資向十大基金集中。



CHAIRMAN'S STATEMENT 主席報告

Nevertheless, the Board engaged whole-heartedly, ever since the introduction of the Limited Partnership Fund Ordinance in Hong Kong, the advisory, private equity and value enhancement approach in contract, in line with the encouragement given by both the Financial Secretary, and Mr. Christopher Hui, Secretary for Financial Services and the Treasury of the SAR Hong Kong Government at the Asian financial forum 2021, reiterated that Hong Kong is a premier asset and wealth management center and the Hong Kong Government is promoting the development of more real estate investment trusts and family office business. To propel Hong Kong to be a preferred fund domicile, an open-fund company and limited partnership fund regime was introduced in 2018 and 2020 respectively. Further tax concession for carried interest issued by private equity be extended, which will provide substantial attractive return to the revenue model under the registered fund, administered by the Company.

Regrettably, despite all the efforts made during the last two years on re-positioning of the consultancy business to a more solid ground, with strict compliance to the changing legislations, the Stock Exchange divisional views still held that the Company had failed to maintain a sustainable business to maintain listing, and that the reduction of revenue was not in fact temporarily, as determined by the Management, with the various new business diversification resting under the same line of business. The Board firmly considered that with the successful registration of the two Limited Partnership Funds (“LPF”), as illustrated under the MDA of the report, the Group is again well position to ascertain steady and sustainable management fees from the developments and successful launching of the operations.

Based on the deals tracker maintained, the Company also is at the critical juncture, to capture the feeder advantages of the Media Platform that the Company is actively in pursuit in Guangzhou and Yancheng, which enable the Company to secure more major services contracts as those announced in December, 2021 on the award winning “eSports MCN system”, to expand on the solutions to KOL operations.

然而，自於香港推出有限合夥基金條例的立法後，因應財政司司長及財經事務局局長許正宇先生的鼓勵，董事會全心全意參與諮詢、私募股權及增值合約方式，且香港特區政府財政部於二零二一年亞洲金融論壇上重申香港為首要的資產及財富管理中心，香港政府正在推動更多房地產投資信託及家族辦公室業務的發展。為推進香港成為首選的基金註冊地，分別於二零一八年及二零二零年推出開放式基金公司及有限合夥基金制度。私募股權所發佈的附帶權益的進一步稅務寬減已獲延期，這將為本公司所管理的註冊資金項下的收益模型帶來非常可觀的回報。

遺憾的是，儘管在過去兩年中為將諮詢業務重新定位至更堅實的基礎上已做出所有努力，並嚴格遵守不斷變化的立法，聯交所分部仍認為，本公司未能維持可持續的業務以維持上市，且管理層確定收益減少實際上並非暫時，且同一業務線下各種新業務多元化。董事會堅定地認為，隨著兩個有限合夥基金（「LPF」）的成功註冊，如管理層討論及分析報告所示，本集團再次處於有利地位，可從業務的發展及成功啟動中確定穩定及可持續的管理費用。

根據維護的交易跟踪器，本公司亦處於把握本公司於廣州及鹽城積極尋求的媒體平台的支援優勢以及獲得於二零二一年十二月於屢獲殊榮的「eSports MCN系統」宣佈的更多主要服務合約以擴展網紅運營的解決方案的關鍵時刻。



CHAIRMAN'S STATEMENT 主席報告

Media and multi-channels marketing services:

In recognizing that digital migration is necessary to provide the value-added services within the media sector to the Group's enterprise clients, the Group had initiated and proceeded to upgrade the marketing and enterprise relationship management from radio only platform to a more robust, multi-channel platform throughout the year.

The Company's executives, following a careful review of the rejuvenation plan for the Group, had observed the importance of the paradigm shift of the market to a more vibrant e-commerce sector, with more customer awareness of quality, service and customer's online shopping experience. The Company therefore had embarked since the fourth quarter of 2020, in building up a supply-chain and management platform to re-engineer the management of the Company's digital risks and suppliers' credit control aimed to provide services within the e-commerce market place, with the ability to fully adopt the livestream business by promoting the services of the Influencers in livestream e-commerce.

E-commerce marketplace is extremely dynamic and fast-paced. Hence, businesses should and must always track the results and finetune in a data-driven manner in addition to the traditional trading business model, and required the Company to offer omnichannel customer support, engaging with your consumers at every stage of their purchase journal, and build a customer centric culture, and provide analyses to the sourcing executives on merchandise with customer data and provide personalized contents. The strategy adopted was clearly not with the intent to maintain minimum level of operations in order to facilitate the sale of the Listed Entity with ease.

E-commerce businesses are shifting from the selling the product itself (Revenue model) towards the holistic services that come with the sales of the merchandise. Online shoppers now emphasis on the overall digital shopping experience a brand and the Shop Platform hosted at the technology platforms, instead of the simple usability of a product. The transformation is particularly distinctive within the retail and e-commerce industry in China, which the Company is actively engaged upon based on the rejuvenation plan instigated.

媒體及多管道營銷服務：

本公司深知數據遷移對向本集團的企業客戶提供媒體增值服務而言是必不可少的，本集團於本年度啟動並著手將營銷及企業關係管理從僅有的廣播平台升級為更強大的多渠道平台。

本公司行政人員在謹慎審閱本集團的復興計劃後，窺察到隨著越來越多客戶重視質量、服務及在線購物體驗，市場從本質上向更具活力的電商板塊轉變的重要性。因此，本公司自二零二零年第四季度起開始搭建供應鏈及管理平台，重組本公司的數字化風險管理及供應商信貸管控，服務電商市場，並在電商直播中提供影響力者推廣服務，全方位應用直播業務。

電商市場瞬息萬變。因而，業務應隨時追蹤業績並以數據為導向而非傳統貿易業務模式進行修整，這要求本公司提供面面俱到的客戶服務，在購物過程中令客戶時時感到賓至如歸，打造以客戶為中心的文化，利用客戶數據向採購主管提供商品分析並提供個性化內容。但採取的策略顯然不是為了保持最低經營水平，從而便於輕鬆出售上市實體。

電商業務正由銷售產品本身(收入模型)轉向與銷售商品相關的整體服務。相較於產品的單一使用性，網購者現在更注重一個品牌及科技平台上商店的整體數字化購物體驗。該轉變在中國零售及電商行業內體現得尤為明顯，而本公司在復興計劃的支持下正積極地參與其中。



CHAIRMAN'S STATEMENT 主席報告

Since many of the small SMEs in the Guangzhou region experienced difficulty to compete with major producers of merchandise with their e-commerce platforms, due to lack of funds to invest, lack of skills on supply chain management and lack of scalability when volume growth. This is catastrophic when the PRC Government started to regulate on the e-commerce beginning in March 2021, and each e-commerce stakeholders are to observe very stringent regulatory rules, and the Shops organized must be able to attain the Principal status, instead of the agency role in the past, when technology companies just recorded GMV for their e-commerce Sales, and the KOLs' shop only played the role of marketing agents without obligations, and the suppliers or manufacturers of merchandise had no control over the products' authenticity, quality and representation and disclosures necessity.

With the rise of new business models as “social media e-commerce” and “livestream e-commerce”, the PRC Government realized the limitations of the existing regulatory rules, which are increasing exposed to bypassing. On 15th March 2021, the State Administration for Market Regulation promulgated the Measures for the Supervision and Administration of Online Transaction. The Measures reiterate the legal principles of personal data protection and the obligation of protecting consumer rights and interest. The following compliance which imposed Principal status for all e-commerce online shops, when selling merchandise, to register with the competent SAMR authority and to review and improve the procedures for enterprises sending and disseminate marketing and sales material, as well as the final products to customers. The measures would require the multi-channel platform operators to be subjected to penalties and credit-worthy downgrading as a business unit, and not as Agent for Principal.

I wish to thank on behalf of the Shareholders and the Board of Executive Director to the management of the Group for their tireless effects working towards the tightening regulatory oversights, volatile world political environment and the social and economic crises brought by the covid pandemic, to maintain sufficient level of operations for the interest of investors under the revised business model.

由於缺少投資、缺乏供應鏈管理技巧，而在銷量增加時又缺少延展性，致使廣州地區的許多小微型企業難以利用彼等的電商平台與主要商品生產商競爭。中國政府自二零二一年三月起開始規管電商行業，在科技公司僅就其電商銷售記錄商品交易總額，擁有話語權的頭部商店僅扮演無義務的營銷代理角色，以及供應商或商品製造商並無管控商品的真實性、質量、描述及必要披露的情況下，這無疑是災難性的，各電商參與者均需遵守非常嚴格的監管規則，所成立的商店須達致其主體地位，而非停留在其過去的代理人角色。

隨著「社交媒體電商」及「直播電商」新業務模式興起，中國政府意識到現有監管規則的限制越來越多人接觸到卻繞過的問題。於二零二一年三月十五日，國家市場監督管理總局頒布《網絡交易監督管理辦法》。該辦法重申了個人數據保護的法律原則及保護消費者權益的義務。以下是對所有電商網店針對商品出售、向國家市場監督管理總局主管部門登記、審閱及完善企業寄發程序、分化營銷及銷售材料以及向客戶提供成品，達致其主體地位的遵守情況。該辦法要求多管道平台運營商作為業務單位，而不是作為主體代理人受到處罰及信用降級。

本人謹此代表股東及執行董事董事會就本集團管理層針對監管加強、動蕩的全球政治環境以及新型冠狀病毒疫情帶來的社會及環境危機的不懈工作，為投資者在已修改的商業模式下利益維持充足的運營水平表示誠摯的謝意。



CHAIRMAN'S STATEMENT 主席報告

According to the McKinsey & Company “China Consumer Report 2011”, the report being issued in November 2020 reaffirmed the strategic findings of the Company that in order to have sustainable and profitable future for our Growth Enterprise, we must adopt:

- (a) To accelerate online and omni-channel operations
- (b) To built a resilient and balanced supply chain and
- (c) To improve the Group's agility in the e-commerce pursuits;

To the Management, we are confidence that China shall continue to be the engine that powers global consumption growth and with the revised focus by the Group on consultancy and media and marketing pursuits, the Investors should find the operations of the Group are of value, and there is clearly the intention of the major shareholders to be committed to re-engineer a sustainable Growth Enterprise.

APPRECIATION

I would like to take this opportunity to express, as Chairman, my sincere gratitude to our shareholders, customers and business partners for their continuous supports and trust, and extend my heartiest thanks and appreciation to our fellow directors for their guidance and to all staffs for their hard work and contributions, during these challenging periods. Looking ahead, we will continue our endeavor to overcome the future challenges and enhance the value of our business.

根據麥健時公司於二零二零年十一月發佈的「二零一一年中國消費者報告」再次肯定了本公司的戰略結論，即為使我們的成長型企業擁有可持續及可盈利的未來，我們須採納以下措施：

- (a) 推進網絡及全方位運營；
- (b) 構建兼備適應力及平衡性的供應鏈；及
- (c) 提高本集團在電商方面的靈活性。

就管理而言，我們相信，中國將繼續推動全球消費增長，隨著本集團在諮詢、媒體及營銷方面的修訂，投資者應發現本集團的業務是有價值的，且主要股東顯然致力於重新建立可持續發展的企業。

鳴謝

作為主席，本人藉此機會向我們的股東、客戶及業務夥伴一直以來的支持及信任致以衷心謝意，並深切感謝各位董事的指導，以及所有員工在這段充滿挑戰的期間所作出的努力及貢獻。展望未來，我們將繼續努力克服未來的挑戰，提升業務價值。



CHAIRMAN'S STATEMENT 主席報告

As a result of continuous applications of the Listing Rules by the Hong Kong Exchange, where the Company is listed, the Management had taken such opportunity to clarify and communicate a much clearer company vision and purpose both internally and externally, thought without much success with the Committees of the Listing Regulators, but the Company find that in doing so, the initiatives had deepen trust with employees, business partners, customers and consumers, a must attributes for sustainable developments, and irrespective of the end results that the Management can achieve over the resumption application, the Board believes that such policy has tremendous improved internal operational control, and ultimate attainment of the ESG directives for a investable entity. The resilient efforts that management and major shareholders devoted has nevertheless improved stakeholder engagement and competitive advantage to the Group in her business pursuits.

由於本公司上市地香港聯交所持續應用上市規則，管理層藉此機會於內外部澄清及傳達更清晰的公司願景及宗旨，雖然於上市監管委員會並無取得多少成功，但本公司發現，於如此行事的過程中，有關舉措加深了與僱員、業務夥伴、客戶及消費者的信任，此乃可持續發展的必要屬性，且無論管理層於復牌申請中可取得的最終結果如何，董事會認為，有關政策極大地改善了內部運營控制，並最終實現了可投資實體的環境、社會及管治指令。然而，管理層及主要股東所付出的堅韌努力提高了利益相關者的參與度及本集團在其業務追求中的競爭優勢。

Xie Xuan
Chairman

Hong Kong
14 April 2022

謝暄
主席

香港
二零二二年四月十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and loss attributable to shareholders

The total revenue including merchandise sold by Bohu shops, and consultancy services income of the Group for the year ended 31 December 2021 was approximately HK\$31,695,000 (2020: HK\$14,354,000) which increase by approximately 120% as compared to that of the previous financial year.

The increase in total revenue is attributed to the increase of the management services provided by consulting and media services. The audited consolidated loss for the year ended 31 December 2021 was approximately HK\$16,210,000 as compared with the loss of corresponding period last year of HK\$13,813,000. The increase was mainly attributed to increase in administrative and operating expenses and impairment loss on goodwill.

Finance costs

The finance costs of the Group for the year ended 31 December 2021 was approximately HK\$577,000 (2020: HK\$574,000) which had increased by approximately 0.5% as compared to that of the same period of last year.

Liquidity, financial resources and capital structure

For the year ended 31 December 2021, the Group's borrowing consists of amounts due to associates of HK\$3,021,000, amount due to the Company's substantial shareholder of approximately HK\$2,781,000, and an amount due to a director of approximately HK\$6,254,000. Due to the decision of the Hong Kong Stock Exchange, the Company was unable to recapitalize the financial resources and relied for the year of 2021, the operating cash flow and when necessary, apart from consultancy services, the financing from a major shareholder.

The Group had a cash and bank balance of approximately HK\$4,681,000 (2020: HK\$7,061,000). The Group continues to adopt a prudent treasury policy to maintain its cash and bank balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks and to utilise surplus cash to expand the operation of the Group.

財務回顧

股東應佔收益及虧損

截至二零二一年十二月三十一日止年度，本集團包括播乎商店出售的商品和諮詢服務收入的總收益為約31,695,000港元(二零二零年：14,354,000港元)，較上一個財政年度增加約120%。

總收益增加乃由於顧問及媒體服務提供之管理服務增加。截至二零二一年十二月三十一日止年度之經審核綜合虧損為約16,210,000港元，而去年同期之虧損為13,813,000港元。增加乃主要由於行政及營運開支以及商譽減值虧損增加。

融資成本

本集團截至二零二一年十二月三十一日止年度之融資成本為約577,000港元(二零二零年：574,000港元)，較去年同期增加約0.5%。

流動資金、財務資源及資本架構

截至二零二一年十二月三十一日止年度，本集團之借款中包括應付聯營公司款項3,021,000港元、應付本公司一名主要股東款項約2,781,000港元及應付一名董事款項約6,254,000港元。由於香港聯交所的決定，本公司無法對財務資源進行資本重組，並依賴於二零二一年的經營現金流量，且於必要時除諮詢服務外另會依賴於來自主要股東的融資。

本集團有現金及銀行結餘約4,681,000港元(二零二零年：7,061,000港元)。本集團繼續採納審慎庫務政策，以港元或經營附屬公司之本地貨幣維持其現金及銀行結餘，將外匯風險減至最低，並利用盈餘現金擴大本集團業務。



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管理層討論及分析

The issued share capital of the Group for the year ended 31 December 2021 was HK\$20,090,204 (2020: HK\$200,902,041 before a 10 share to 1 consolidation), as the capital reduction of HK\$1.0 per share to HK\$0.1 per share was effective on 14 January 2021.

Gearing ratio

For the year ended 31 December 2021, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 122.25% (2020: 71.87%).

Employee and remuneration policies

For the year ended 31 December 2021, the Group employed a total of 33 employees (2020: 65), of which 5 were located in Hong Kong, 27 were located in the PRC and the remaining 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

Material acquisitions and disposals of subsidiaries and affiliated companies

Deregistration and winding-up of various subsidiaries in the Group

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up or ceased operations and the disposed of at par to improve governance and compliance.

The subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

Those subsidiaries which are currently being sold or voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

截至二零二一年十二月三十一日止年度，本集團之已發行股本為20,090,204港元(二零二零年：在10股股份合併為1股股份前為200,902,041港元)，原因是自二零二一年一月十四日起，股本由每股1.0港元削減至每股0.1港元。

資產負債比率

截至二零二一年十二月三十一日止年度，本集團之資產負債比率(按債務淨額除以總資本加債務淨額之百分比表示)為122.25%(二零二零年：71.87%)。

僱員及薪酬政策

截至二零二一年十二月三十一日止年度，本集團共僱用33名僱員(二零二零年：65名)，其中5名駐於香港、27名駐於中國及餘下1名駐於美國。本集團的薪酬政策符合現行市場慣例，乃按僱員表現及經驗而制定。僱員薪金及相關福利乃視乎僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

有關附屬公司及聯屬公司之重大收購及出售

本集團多間附屬公司撤銷註冊及清盤

董事會議決，為降低本集團之經營成本，應將本集團旗下不再為本集團提供增值，或未能為本集團賺取任何收入之附屬公司撤銷註冊或自願清盤或停業並按面值處置以改善管治及監察。

現正辦理撤銷註冊手續之附屬公司包括：華基亞洲有限公司。

現已售出或正辦理自願清盤之附屬公司包括：亞洲訊息投資顧問有限公司、中國收藏網有限公司及大中華地產網絡有限公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

The management had been aware that the major customers of the Group have an intention to change the consultancy services into assets management services. Therefore, lost on major customers in consultancy services segment is the key factor that led to the recognition of further impairment. During the past year, as the result of recent success in transforming of the media and marketing services, under the legally registered e-commerce and internet sales and marketing service platform of the Group, there was an increase in the revenue as defined in HKFRS 15 and turnover of the Group from HK\$14,354,000 of 2020 to HK\$31,695,000 of 2021, and the loss for the year was HK\$16,210,000. Reposition the Group assets by engaging in the Private Equity business of General Partner's entitlements, which should yield considerable good asset appreciation opportunities to the Group, and to build a more sustainable tangible assets for the company in the years to come.

Consultancy businesses:

As reported in the previous disclosures under section "Management Discussion and Analysis" of Annual Reports and the various submissions to the Stock Exchange, while continuously review of the Group's operations had been instigated based on Rule 17.26 on matters relating to "Sustainable assets and sufficient operations" enquiries. Despite the tireless effects made to the General Partnership consultancy services provided to clients under the newly enacted Limited Partnership Ordinance, Chapter 671, the Company was unfortunately as most industries during this crises period, continuous being disrupted by the resurgent of the Covid pandemic governmental policies, which made rolling out of the fund syndications, and the registrations and opening of bank accounts for the Limited Partnership entities, having extensively delayed. Nevertheless, we are pleased to report that two of the Registered Limited Partnership Fund entities already received approval for account opening by licensed bank in Hong Kong, and the Group is currently exploring two other major opportunities, as illustrated below and proper announcement made before the end of year, which should yield sustainable consultancy fees and management fees for the Private Equity Pursuits with certain level of consistency and comfort.

業務回顧

管理層注意到本集團主要客戶有意將顧問服務變更為資產管理服務。因此，顧問服務分部主要客戶流失是導致確認進一步減值的關鍵因素。過去一年，由於近期業務轉型取得成功，在本集團合法註冊的電子商務及互聯網營銷服務平台下，本集團的收益(定義見香港財務報告準則第15號)及營業額由二零二零年的14,354,000港元增加至二零二一年的31,695,000港元，本年度的虧損為16,210,000港元。通過參與普通合夥權益的私募股權業務重新定位本集團的資產，可為本集團帶來可觀的良好資產增值機會，並於未來幾年為本公司建立更加可持續的有形資產。

諮詢業務：

如年報「管理層討論及分析」一節先前的披露及向聯交所提交的各種文件所報告，已根據規則第17.26條有關「可持續資產及充足運營」詢問的事宜對本集團的業務進行持續的審查。儘管根據新頒佈的有限合夥條例第671章，向客戶所提供的普通合夥諮詢服務持續受到影響，本公司持續被新型冠狀病毒疫情政府政策復甦中斷，導致聯合基金的推出及有限合夥實體的註冊以及銀行賬戶的設立受到廣泛地延誤。儘管如此，我們欣然報告，兩個已註冊有限合夥基金實體已獲香港持牌銀行開戶批准，且如下文及於年底前適時刊發的公告所示，本集團目前正在探索另外兩個主要機會，可為私募股權追求產生可持續的諮詢費及管理費，並具有一定程度的一致性及舒適性。



MANAGEMENT DISCUSSION AND ANALYSIS

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Management sincerely hopes that “wave-5” of the Covid-19 pandemic that Hong Kong encountered, and the resurgence of cases within China will be substantially died down shortly, giving more room for and normal pursuit to the consultancy sector, which forms a major and continuous operational contribution to the Group in future years.

Needless to state, the pandemic is having profound negative impacts, especially due to the prolongment of the preventive measures adopted by the governments’ worldwide. But the difficulty of meeting people in person, due to travel restriction and risk associated with such travel, is having significant consequences because the private equity deals are in a field that fundamentally relies on trust, the pandemic is consolidating private equity fundraising among the PRC’s general partners with lucrative funding base as limited partners may shy away from investments into such partnership they have yet to meet face-to-face. Furthermore, the major impact is that the source of value creation is shifting from possible multiple expansions. Nowadays, private equity deals have become more complex and increasingly resource intensive. In terms of fundraising, investors dig deeper to understand how the general partners invest for the private equity, and whether their strategies will be sustainable in future.

As disclosed, private equity (PE) transactions in China which was pursued by the Company, include growth capital investments, syndication of fund(s) and buyout transactions. One unique aspect is that transactions, depending on future exit flexibility, may be structured as an onshore transaction or offshore transaction.

One of our committed clients GuangDong New South Group (GNSG), within the group, Denglao Herbal Tea was founded in 2003 and has been operating in Africa and China with assets in excess of RMB2 billion. The major products of Denglao Herbal Tea are herbal teas

管理層衷心希望香港「第五波」新型冠狀病毒疫情及中國境內病例很快將大幅減少，使諮詢行業能夠正常地發展，於未來數年為本集團帶來重大及持續的營運貢獻。

毋庸諱言，疫情正在產生深遠的負面影響，尤其是全球各國政府延長預防措施的時間。但由於私募股權交易處於從根本上依賴信任的領域，出行限制及與有關出行相關的風險，難以與人會面正在產生重大後果，由於有限合夥人或會迴避對其尚未面對面會面的合夥人的投資，疫情正在鞏固中國普通合夥人之間的私募股權融資，並擁有有利的資金基礎。此外，主要的影響為價值創造的來源正在從可能的多重擴張轉移。如今，私募股權交易變得更加複雜，且資源日益密集。於融資方面，投資者更深入地了解普通合夥人如何投資私募股權，以及其策略於未來是否具有可持續性。

正如所披露者，本公司於中國進行的私募股權交易包括增加資本投資、聯合基金及買斷交易。一個獨特的方面是，根據未來出路的靈活性，也許建立結構為在岸交易或離岸交易的交易。

我們的忠實客戶之一廣東新南方集團其下鄧老涼茶成立於二零零三年，一直於非洲及中國經營，資產超過人民幣20億元。鄧老涼茶的主要產品為根據由擁有逾80年深厚中醫理論及臨床經驗的中醫大師鄧鐵濤教授所創制的配方

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based on the formula created by Professor Deng Tietao, a Chinese medicine master, with more than 80 years of profound Chinese medicine theory and clinical experience and the scientific researches from Guangzhou University of Traditional Chinese Medicine. Nine of the herbal tea formulas of Denglao Herbal Tea were elected as confidential formulas under The National List of Intangible Cultural Heritage of China in 2006. Denglao Herbal Tea has established a national Good Agricultural Practices (GAP), which is the certified pharmaceutical production base and the first domestic herbal tea research institute in the PRC to enhance the quality of the products, innovate and research on new products.

At present, Deng Lao herbal tea has more than 300 chain stores which are located in 5 provinces of the PRC including Guangdong, Guangxi, Hainan, Fujian and other major cities with more than 10 kinds of products.

In addition, an associate of Deng Lao, Guangdong New South Group (“GNSG”), consisting multi-operations that has complete synergy with the Company’s media and sales operations, which aims to leverage upon the PRC Government policy to promote “Chinese medical system” with the concept of homology of medicine and food, “藥食同源”.

The New South Group has around 3 years of business relationship with GNSG. The Group generated revenue in the amount of RMB11.2 million for the year ended 31 December 2021, from GNSG.

GNSG’s subsidiary, GNS Artesunate Pharmaceutical Co. Ltd. (“GNS Artesunate Pharmaceutical”) was established in 2004 and co-founded with the Guangzhou University of Chinese Medicine and the Guangdong New South Group (GNSG). GNS Artesunate Pharmaceutical is principally engaged in production, management, research and development of artemisia annua, southern medicine plantation and Chinese herbal medicine and is elected as the top-500 private technology enterprises in Guangdong province.

以及廣州中醫藥大學的科學研究而製成的涼茶。於二零零六年，鄧老涼茶9個涼茶配方作為保密配方入選國家級非物質文化遺產名錄。鄧老涼茶已建立國家良好農業規範，其為合格的製藥基地及中國首家國產涼茶研究機構，以提升產品質量及創新以及研究新產品。

目前，鄧老涼茶於中國5個省份(包括廣東、廣西、海南、福建等主要城市)擁有超過300家連鎖店及超過10種產品。

此外，鄧老的聯繫人廣東新南方集團(「廣東新南方集團」)組成與本公司媒體及銷售業務具有完全協同作用的多元化業務，旨在利用中國政府政策，以「藥食同源」的概念推廣「中醫體系」。

新南方集團與廣東新南方集團擁有約三年的業務關係。截至二零二一年十二月三十一日止年度，本集團自廣東新南方集團產生收益人民幣11.2百萬元。

廣東新南方集團的附屬公司廣東新南方青蒿藥業有限公司(「廣東新南方青蒿藥業」)成立於二零零四年，與廣州中醫藥大學及廣東新南方集團共同創立。廣東新南方青蒿藥業有限公司主要從事於青蒿素、南藥種植及中草藥的生產、管理及研發，且被評為廣東省民營科技企業500強。



MANAGEMENT DISCUSSION AND ANALYSIS

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The major product of the GNS Artesunate Pharmaceutical, namely “Artemisinin-piperaquine (Artequick®)”, is a new drug proven by international multi-center clinical study indicating that it is an efficient, quick, low cost, low side effects, and performance stable drug for prevention and treatment of falciparum malaria. It has obtained national patent protection in 40 countries and trademark registration in 36 countries. Artequick is a new artemisinin-based combination therapy (ACT) that combines artemisinin, piperaquine and a small dose of primaquine. Its main ingredient artemisinin, now at the front of the world’s battle with malaria, was discovered by renowned Chinese scientist Tu Youyou, 2015 Medicine Nobel Prize winner, from sweet wormwood, a herb mostly grown in China. It has won many certain awards, and garnered many certain accolades. It was also listed as the first choice for prevention, treatment and basic medication of falciparum malaria by Ministry of Health of the PRC in 2009 and drugs for Africa’s anti-malaria by the Ministry of Commerce of the PRC in 2010 and has become one of the main drugs for falciparum malaria in Nigeria, Tanzania and Kenya. Furthermore, Deng Lao together with her associates, which were under consultancy by ACR’s strategic division, has been in support of the social assistance by the Government of Guanzhou, following the 5th wave of the pandemic in Hong Kong, by donating over HK\$10 million of the herbal supplement (清冠飲) for the needed of the SAR.

As discussed in prior reports, the Group’s consultancy business which includes services related to private equities transactions; nevertheless, was able to navigate through the most challenging year of 2020 with steady services, especially in respect of the assistance provided to our clients on social responsibility obligations during the pandemic years. The Company has been able to remain stable by carrying out private equity value added services and activities. However, regrettably, the Company was unable to perform much of the value enhancement strategy to enable the Group to re-capitalise into a healthier financial position. Moving forward the Company will endeavor to rebuild the assets and value improvements throughout 2022, when the post-pandemic economic condition improves.

廣東新南方青蒿藥業有限公司的主要產品，即「青蒿素哌喹(粵特快®)」，為一種經國際多中心臨床研究證明的新藥，表明其為高效、快速、低成本、低副作用及性能穩定的惡性瘧防治藥物。其已於40個國家獲得國家專利保護，且於36個國家獲得商標註冊。粵特快為基於青蒿素的新型聯合療法，結合青蒿素、哌喹及小劑量伯氨喹。其主要成分青蒿素目前處於世界抗擊瘧疾的前沿，乃由中國著名科學家、二零一五年諾貝爾醫學獎獲得者屠呦呦從主要生長於中國的草本植物青蒿中發現。其已獲得許多特定的獎項及榮譽。於二零零九年，其亦被中華人民共和國衛生部列為惡性瘧預防、治療及基本用藥的首選，並於二零一零年，其被中華人民共和國商務部列為非洲抗瘧藥物，且已成為尼日利亞、坦桑尼亞及肯尼亞治療惡性瘧的主要藥物之一。此外，鄧老與其聯繫人(均由ACR的戰略部門管轄)一直在支持廣州政府的社會援助，於香港第五波疫情後，就特區所需捐贈超過10百萬港元的清冠飲。

如之前的報告所述，本集團諮詢業務包括與私募股權交易相關的服務，能穩定渡過最具挑戰性的二零二零年，尤其是有關於疫情期間向我們的客戶所提供的有關社會責任義務的幫助。本公司通過開展私募股權增值服務及活動能保持穩定。然而遺憾的是，本公司未能執行大部分增值策略以使本集團能進行資本重組以形成更健康的財務狀況。展望未來，當疫情後經濟狀況有所改善時，本公司將於二零二二年致力於重建資產及提升價值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Despite all the above obstacles, the Group is pleased to report additional consultancy contracts were secured, or under negotiation, in the media and supply chain sector, with registration of the “supply chain fund” Limited Partnership under Chapter 637, and a letter of intent for strategic cooperation with Shanghai Zhongwo Cultural Communication Co. Ltd, as announced in 3rd December, 2021. The company is of the view that the strategic Cooperation and consultancy business agreement is in line with the business development strategies and plans of the Group under the normal course of business, and that the Strategic Cooperation with Shanghai Zhongwo will be complimentary to the Group existing multi-media business in particular the valued-added marketing services of the KOL platforms.

Furthermore, a consulting contract to an AI technology Limited Partnership Fund for the media and broadcasting sector in south East Asia with a high-tech group in Singapore and Hong Kong, with supporting technologies support from PRC is under finalization recently. The Company shall made further disclosures when the confidentiality clause is lifted.

Nevertheless, the Group’s focus in private equity investments, consultancy and multi-channel marketing value-added services are beginning to take shape as a result of the changes in Hong Kong by the Limited Partnership Ordinance, and on 31 July 2020 the CSRC issued consultation papers on Measures for the Supervision and Administration of Public offered Securities Investment Fund Managers. The Measures and Implementation Provisions aim to revise and improve the old measures for fund management companies issued in 2012. The key amendments include improving the approval process for fund management companies, strengthening on-going supervision, optimizing the public fund management license mechanism, and enhancing the government structure of fund management companies, all of which provides better and a clearer legislative supports that the Company operates under, and be beneficial to the strategic growth plan of the Company, as a whole. The Board is confident that our business pursuits be return to normal which will be beneficial to our application for resumption of trading, after the result’s announcement was made.

儘管存在上述所有障礙，本集團欣然報告，於媒體及供應鏈領域已獲得或正在磋商額外諮詢合約，並根據第637章註冊「供應鏈基金」有限合夥，及於二零二一年十二月三日宣佈與上海眾沃文化傳播有限公司訂立戰略合作意向書。本公司認為，戰略合作及諮詢業務協議符合本集團在正常業務過程中的業務發展戰略及計劃，且與上海眾沃的戰略合作將與本集團現有的多媒體業務(尤其是網紅平台的增值營銷服務)相輔相成。

此外，在中國的技術支持下，與新加坡及香港的高科技集團合作的東南亞媒體及廣播行業的人工智能技術有限合夥基金的諮詢合約最近正在敲定。本公司將於保密條款解除時作出進一步披露。

然而，由於有限合夥條例於香港的變動，本集團在私募股權投資、諮詢及多渠道營銷增值服務方面的重點初具規模，且於二零二零年七月三十一日，中國證監會發佈《公開募集證券投資基金管理人監督管理辦法》徵求意見稿。辦法及實施細則旨在對二零一二年發佈的基金管理公司舊辦法進行修訂及完善。主要修訂包括完善基金管理公司審批流程、加強持續監督、優化公共基金管理許可機制及完善基金管理公司管治架構，為本公司的經營提供更好及更清晰的立法支持，且有利於本公司整體戰略發展計劃。董事會相信，於作出業績公告後，我們的業務活動將恢復正常，將有利於我們申請復牌。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Digital Marketing and digital platform service and operation:

According to the Web Intelligence & Distributed Computing Research Lab, (debajyoti.mukhopadhyay.sangeeta.mishra@gmail.com), e-commerce is an emerging technology, and not similar with the ordinary trading business activities of the past where it is relatively easy to enter and exit. Impact of this new technology is getting clearer with time and results are tangible to the user community.

E-commerce, as illustrated by the Hong Kong over the prospects of KOL and e-commerce activities which rely on paradigms, infrastructure integration and security, which is not as easy to duplicate and manage, leading to not so success within Hong Kong PRC, but has been successfully implemented in the People's Republic of China, due to supports and integrations possible on logistic, media and communication developments, digitize payments and programming and Abb-applications.

E-commerce basically means using network (internet) to carry out all activities involved in business management and operation: buying and selling of products and services, technology and partner search, dealing with counterparts, choosing the most convenient transportation and insurances, performing financial settlement transaction, paying and billing, communication and virtual-shop design, displaced and risk management over receivables, unlike the old trading practices of simply using Bank's letter of credit supports and relatively bulk buy and sales operations.

The Company had since 2019, engaging in perfecting the e-commerce operations by investing and testing over the direct marketing system over the ability to generating and qualifying leads, using both internet and physical events to promote products and services, executing instant fulfillment on the Bohu management systems, generating orders through the internet and media with the ability to enhancing the extended customers relationship with the internet.

數碼營銷及數碼平台服務以及經營：

根據網絡智能及分佈計算研究實驗室 (debajyoti.mukhopadhyay.sangeeta.mishra@gmail.com)，電子商務是一項新興技術，與以往進出較易的普通貿易業務活動不同。隨著時間的推移，該新技術的影響越來越明顯，用戶社群可感知結果。

正如香港所示的網紅的前景及依賴範例、基礎設施整合及安全的電子商務活動，由於可能對物流、媒體及通信發展、數字化支付及編程以及Abb應用程序的支持及整合，電子商務不易複製及管理，導致於中國香港並無那麼成功，但已於中華人民共和國成功實施。

電商主要指利用網絡(互聯網)進行涉及業務管理及經營的一切活動：買賣產品及服務、尋找技術及合作夥伴、處理與同行的關係、選擇最便捷的運輸及保險、進行財務結算交易、付賬、通信及設計虛擬商店、應收賬款的轉移及風險管理，不同於過去簡單使用銀行信用證及相對大批量的購銷業務的買賣慣例。

自二零一九年以來，本公司具備利用互聯網進一步拓展客戶關係的能力，通過投資及測試直復營銷系統勘察及確認潛在客戶、利用互聯網及實體活動推廣產品及服務、基於播乎管理體系即時滿足需求、透過互聯網及媒體獲得訂單，致力於完善電商運營。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company is pleased to report that the Channel Management System from the e-commerce platform demonstrated encouraging growth in the operational pursuits with results significant improved and can be confidently stated of sustainable developments as attributes, according to the summary illustrated as follows:

本公司欣然報告，電商平台的渠道管理系統於經營業務中呈現出喜人增長，業績大幅提升，可自信地將其性質列為可持續發展，根據摘要列示如下：

E-commerce sales volume for the year (Per PRC records)

全年電子商務銷售額(根據國內提供記錄)

		2021 二零二一年			
Q1	Q2	Q3	Q4	Aggregate Total	
第一季度	第二季度	第三季度	第四季度	合計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
—	23,757	17,388	50,226	91,371	

Number of customers served for the year (Per PRC records)

全年服務客戶量(根據國內提供的記錄)

		2021 二零二一年			
Q1	Q2	Q3	Q4	Aggregate Total	
第一季度	第二季度	第三季度	第四季度	合計	
—	64,043	83,293	157,013	304,349	

Revenue from e-commerce operations

Recognizing the important of the paradigm shift over a more regulated, supervised and license mandatory operating environment for the multi-channel marketing sector, the Company had assisted and established a range of effective practices and tools to ensure compliance and sustainable business pursuits in the sector KOL marketing in China is now indispensable for brands. The systems and securities and risk management programmes developed over the platform which secure electronic transaction are therefore provide: (1) confidentiality, (2) integrity (3) availability (4) authenticity, (5) non-repudiability and (6) auditability consist of huge intangible value to the Company in her future operations and pursuits, with great attributes to the best interest of the Company's shareholders, as a whole.

電商經營所得收益

本公司深明多管道營銷領域於更規範、更受監督及許可強制的經營環境中的範式轉型的重要性，協助及建立了一系列有效做法及手段，以確保在中國網紅營銷領域的合規性及可持續業務方向，其對品牌而言不可或缺。因此，為確保電子交易安全，於平台開發證券及風險管理程序系統應保證：(1)保密性，(2)完整性，(3)可用性，(4)真實性，(5)不可否認性及(6)可審計性，此構成本公司在未來經營及業務中巨大的無形價值，並極符合本公司股東的整體最佳利益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Optimism was further boosted by our media subsidiary achieving third place in the “Kuaishou” technology platform as illustrated in the report, and the recognition was clearly helpful to give management and staff the necessary recognition of their committed effort to turnaround the Group’s operation in a sustainable manner. Changing market scenario puts pressure on business persons, particular SME Enterprises to adopt new and smart strategies to reach the pinnacle of success. The Management has been unfettered in improving and revitalizing the Company’s operations, to serve our clientele to demonstrate that business strategies followed would satisfy both Listing Rules compliance, as well as yielding best possible interest to Investors and stakeholders over the confident they have placed with the Company to turnaround the adversity faced over the last couple of years, both due to regulatory and market conditional changes.

The Management further observed towards the year ending 2021 that PRC Government is tightening scrutiny of its tech-development enterprises operating within China. In a sign that regulators are now bolstering their punitive muscle to rein in tech companies, the Management decided to approach the multi-channel marketing businesses with great care and as a Listed Company, full compliance and responsibility for studying the new development and regulatory trend of the internet space mindset were taken in order to provide sustainable return to the shareholders.

Future Prospects:

The Company would also like to note that the major shareholder of the Company, Asian Dynamics International Limited (“Asian Dynamics”) and majority owned as to 67.18% by Mr. Xie Xuan has remained the same for no less than 16 years, and the management of the Company has remained intact since Mr. Xie Xuan, the current chairman and executive director, elected to the Board in June 19, 2002. The Company believes that continuous support from the major shareholder, representing over 70% of current liabilities and stable management team are critical in pursuing and improving the business development and sustainability of the Group.

如本報告所列示，我們的媒體附屬公司於「快手」技術平台位居第三，進一步增強了我們的樂觀情緒，且其顯然有助於管理層及員工認可彼等未扭轉本集團經營狀況而持續做出的努力。不斷變化的市場環境迫使業務人士(尤其是中小企業)採取全新且明智的策略，進而鑄就輝煌。管理層一直以來不遺餘力改善及振興本公司的業務，服務我們的客戶以證明所遵循的經營策略符合上市規則，同時亦為投資者及持份者帶來最佳利益，不負彼等信任本公司可扭轉過去幾年裡由於監管及市場條件的變動所面臨的困境。

管理層於二零二一年年底進一步察悉，中國政府加強對於中國經營的技術開發企業的審查。有跡象表明，監管機構加強對科技公司的懲罰力度，因此管理層決定謹慎接觸多渠道營銷業務。同時作為一家上市公司，本公司已全面合規及負責任研究網絡空間模式的新發展及監管趨勢，以為股東提供可持續的回報。

未來前景：

本公司亦謹此告知，本公司主要股東 Asian Dynamics International Limited (「Asian Dynamics」) 由謝暄先生擁有 67.18% 的大多數權益，逾十六年並無變動。自謝暄先生(現任主席及執行董事)於二零零二年六月十九日入選董事會以來，本公司管理層保持完整。本公司相信，來自佔 70% 以上流動負債主要股東的不斷支援及穩定的管理團隊對本集團追求及改善業務發展及可持續性至關重要。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, the major shareholder Asian Dynamics has provided interest in participating a possible Rights issue that the Group is considering. The expected use of proceeds from the right issue will be used to finance the development and growth of the Group's businesses.

The prospect of 2022 might still be clouded by the uncertainties with the global economy still affected by the ongoing political issues and a growing corona virus pandemic particularly in Hong Kong during the 5th-wave by the omicron virus. However, the Board feels that it is only for a short-term basis and it has provided the Group with an opportunity to reposition itself to achieve better return for shareholders in the long run. More specifically, the corona virus has served as proof that the vision of the Group to focus on the health and wellness sector to be of an accurate path. With the emphasis on the health focused partnership as well as big data management and value enhancement preposition offered by Company, it all points towards a mutually promising business for 2022 and years to come in future.

此外，主要股東 Asian Dynamics 表示有興趣參與本集團正予考慮可能進行的供股。預計供股所得款項將用於為本集團業務的發展及增長提供資金。

由於全球經濟仍然受持續的政治問題及不斷加劇的新型冠狀病毒疫情(尤其是在香港的第五波奧密克戎病毒)的影響，二零二二年的前景可能籠罩著不確定性。然而，董事會認為該情況僅屬短暫性，且從長遠來看，其為本集團提供重新定位以為股東帶來更佳回報的機會。具體而言，新型冠狀病毒證明本集團專注健康及保健領域的願景為正確的方向。憑藉專注於健康為本的夥伴關係，及由本公司提供的大數據管理及數碼增值服務，均為二零二二年及未來數年帶來互惠共贏的業務前景。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Xie Xuan

Chairman

Mr. Xie, aged 52, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. Before joining the Group he has over 20 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

Dr. Feng Ke

Dr. Feng, aged 50, joined the Group in October 2008. Dr. Feng holds a Ph.D. in Economics from Peking University, People's Republic of China. He is currently the deputy director of Peking University's Center for Financial Innovation and Development. Dr. Feng currently serves as an independent non-executive director of China Huirong Financial Holdings Limited (stock code: 01290) and Zhuguang Holdings Group Company Limited (stock code: 01176).

Mr. Huang Haitao

Mr. Huang, aged 43, has more than 20 years of large-scale real estate projects engineering construction and management experience. In recent years, he has been involved in investment and financing and resource integration practices in industrial investment.

執行董事

謝暄先生

主席

謝先生，五十二歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。加入本集團前，彼於中華人民共和國之地產及物流領域累積逾二十年之卓越投資及管理經驗。彼畢業於中國暨南大學，持有國際經濟學士學位。

馮科博士

馮博士，五十歲，於二零零八年十月加入本集團。馮博士持有中華人民共和國北京大學經濟學博士學位。彼現任北京大學金融創新與發展研究中心副主任。馮博士目前擔任中國匯融金融控股有限公司(股份代號：01290)及珠光控股集團有限公司(股份代號：01176)之獨立非執行董事。

黃海濤先生

黃先生，四十三歲，於大型房地產項目擁有逾二十年之工程建設及管理經驗。近年來，他一直參與產業投資之投資及融資以及資源整合工作。

DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Jixue

Mr. Wu, aged 76, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

Mr. Zheng Hongliang

Mr. Zheng, aged 63, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《經濟研究》”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science. Mr. Zheng currently serves as an independent non-executive director of C. banner International Holdings Limited (stock code: 01028).

Dr. Wang Yi

Dr. Wang Yi, aged 51, professor of Beijing Technology and Business University, doctoral supervisor, Ph.D. in the School of Economics and Business Administration, Beijing Normal University, his main research fields are business management, labor economics, and macroeconomics. Dr. Wang concurrently serves as a council member of China Business Economics Association, China Labor Economics Association, China Educational Economics Association and China Disabled Persons' Federation.

獨立非執行董事

巫繼學先生

巫先生，七十六歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百六十二篇有關經濟、財務及管理之論文及出版十八部有關書籍。

鄭紅亮先生

鄭先生，六十三歲，畢業於中國人民大學經濟系，並於一九八七年取得碩士學位。鄭先生目前為中國社會科學院經濟研究所之研究員及中國社會科學院研究生院博士生導師。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。同時，鄭先生目前為《經濟研究》之執行副主編及編輯部主管。《經濟研究》是由中國社會科學院經濟研究所刊發之中國領先之經濟理論研究期刊。鄭先生目前為千百度國際控股有限公司(股份代號：01028)的獨立非執行董事。

王軼博士

王軼博士，五十一歲，北京工商大學教授，博士生導師，北京師範大學經濟與工商管理學院博士，主要研究領域為企業管理、勞動經濟學、宏觀經濟學。王博士兼任中國商業經濟學會、中國勞動經濟學學會、中國教育經濟學學會和中國殘疾人聯合會理事。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員簡介

SENIOR MANAGEMENT COMPANY SECRETARY

Ms. Ying Yuk Sim

Ms. Ying has over 20 years of experience in accounting, financial control, corporate finance and personal financial planning. She had previously served in a number of Hong Kong listed companies and private companies with investment in China, in the fields of banking, construction, trading and manufacturing, property management and insurance company. Ms. Ying holds a Master Degree in Business Administration from Manchester Business School, University of Manchester. In addition, she is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants.

VICE PRESIDENT

Mr. Tsao Ke Wen

Mr Tsao joined the group on 16 December 2021, he holds a Bachelor of Science Degree (Econ.) in Accounting & Financial Management from University of Buckingham (UK), he had 25 years of experience in advisory, corporate planning, merger acquisition and restructuring. He had previously served a number of Hong Kong listed companies with multi-investments and real estate business in Mainland China and Hong Kong.

高級管理人員 公司秘書

邢玉嬋小姐

邢小姐具備超過二十年會計、財務監控、企業融資及個人財務策劃經驗。彼曾任職於多間在中國擁有投資之香港上市公司及私人公司，業務範圍包括銀行業、建築業、貿易及製造業、物業管理及保險公司等。邢小姐於英國曼徹斯特大學曼徹斯特商學院取得工商管理碩士學位。此外，彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。

副總裁

曹克文先生

曹先生於2021年12月16日加入本集團，持有英國白金漢大學會計與財務管理理學學士學位(經濟學)，在諮詢、企業規劃、併購重組方面擁有25年經驗。曾服務於多家香港上市公司進行多方投資及房地產業務在中國內地及香港。

REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2021.

本公司董事(「董事」)謹此呈報董事會報告以及本公司及本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 36 to the consolidated financial statements. An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2021 by principal activities is as follows:

按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於綜合財務報表附註36。本集團截至二零二一年十二月三十一日止年度按主要業務劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	除稅前溢利/ (虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By Principal activities:	按主要業務劃分：		
Consultancy service income	顧問服務收入	26,019	5,267
Media services income	媒體服務收入	5,676	(10,363)

An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2021 by geographical areas is as follows:

本集團截至二零二一年十二月三十一日止年度按地區劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	除稅前溢利/ (虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas	按地區劃分		
PRC	中國	31,695	(13,321)
Total	總計	31,695	(13,321)

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2021 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 98 to 223 of this Annual Report.

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

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 224.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

		2021 二零二一年	2020 二零二零年
Sales	銷售		
The largest customer	最大客戶	42.57%	89.95%
Five largest customers combined	五大客戶合計	89.90%	99.06%
Purchases	採購		
The largest supplier	最大供應商	47.40%	33.37%
Five largest suppliers combined	五大供應商合計	95.17%	95.45%

None of the Directors or any of their close associates, or any shareholder (which to the best knowledge of the Directors, owns 5% or more of the Company's issued shares) had any beneficial interest in the Group's above-mentioned customers and suppliers.

業績及股息

本集團截至二零二一年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於本年報第98至223頁之綜合財務報表。

董事不建議派發截至二零二一年十二月三十一日止年度股息(二零二零年：無)。

財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第224頁。

物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

主要客戶及供應商

本集團主要客戶及供應商年內銷售及採購所佔百分比如下：

董事或彼等的任何緊密聯繫人或任何股東(據董事所知，擁有本公司已發行股份5%或以上)概無於本集團上述客戶及供應商中擁有任何實益權益。



REPORT OF THE DIRECTORS 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

RESERVES

Details of the movements in the reserves of the Group during the year is set out in note 28 to the consolidated financial statements and the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company has no reserves available for distribution to shareholders (2020: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

DIRECTORS

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

Executive Directors

Mr. Xie Xuan (*Chairman*)
Dr. Feng Ke
Mr. Huang Haitao
Mr. Liao Haifei
(resigned on 29 November 2021)

購買、出售或贖回上市證券

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

優先購股權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例提呈新股份之優先購股權之規定。

公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合GEM上市規則第11.23條之規定。

儲備

本集團於年內之儲備變動詳情分別載於綜合財務報表附註28及綜合權益變動報表。

可供分派之儲備

於二零二一年十二月三十一日，根據開曼群島適用法例及本公司組織章程細則，本公司並無可供分派予股東之儲備(二零二零年：無)。

董事

於本年度及直至本報告日期之董事如下：

執行董事

謝暄先生(主席)
馮科博士
黃海濤先生
廖海飛先生
(於二零二一年十一月二十九日辭任)



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS (Cont'd)

Independent Non-executive Directors

Mr. Wu Jixue
Mr. Zheng Hongliang
Dr. Wang Yi

In accordance with Article 87(1) and 86(3) of the articles of association of the Company, Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SERVICE CONTRACT

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensations.

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed, none of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefit schemes are set out in note 10 to the consolidated financial statements.

董事(續)

獨立非執行董事

巫繼學先生
鄭紅亮先生
王軼博士

根據本公司組織章程細則第87(1)及86(3)條，巫繼學先生、鄭紅亮先生及王軼博士須於本公司應屆股東週年大會上輪值退任。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

董事之服務合約

將於本公司應屆股東週年大會上提呈膺選連任之董事概無訂立不可由本公司或其任何附屬公司於一年內，在無須支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

董事之合約權益

除披露者外，概無董事於本公司或其任何附屬公司於年內作為訂約方訂立，而對本集團業務有重大影響之任何合約中，直接或間接擁有重大權益。

管理合約

年內，概無訂立或存在任何有關本集團全部或任何重大部分業務之管理及行政合約。

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註10。

REPORT OF THE DIRECTORS 董事會報告

DISCLOSURE OF INTERESTS

(A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Positions in the Ordinary Shares of HK\$0.10 each (the “Shares”) of the Company

		Number of issued shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質				Percentage of the Company's issued Shares as at 31 December 2021 佔本公司於 二零二一年 十二月三十一日 之已發行股份 百分比
		Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Beneficiary of a trust	Total
		直接實益擁有	透過配偶或 未成年子女	透過受控法團	信託受益人	總計
Directors	董事					
Mr. Xie Xuan	謝暄先生	-	-	51,801,478 (Note 1) (附註1)	-	51,801,473 25.78%

權益披露

(A) 董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」），第571章第XV部）之股份、相關股份或債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據GEM上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司每股面值0.10港元之普通股（「股份」）之好倉



REPORT OF THE DIRECTORS 董事會報告

DISCLOSURE OF INTERESTS (Cont'd)

(A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (Cont'd)

(i) Long Positions in the Ordinary Shares of HK\$0.10 each (the "Shares") of the Company (Cont'd)

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director and shareholder, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

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

(B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2021, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

權益披露(續)

(A) 董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉(續)

(i) 於本公司每股面值0.10港元之普通股(「股份」)之好倉(續)

附註1：該受控法團為 Glamour House Limited，該公司慣性按其唯一董事及股東謝暄先生指示行事，並擁有 Asian Dynamics International Limited 之 67.18% 之實益權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之任何權益或淡倉)；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

(B) 主要股東於本公司之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，據本公司董事或行政總裁所知，以下人士(本公司董事或行政總裁除外)於股份及相關股份中擁有，或被當作或視作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS (Cont'd)

(B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company (Cont'd)

(i) Long Positions in the Shares

Name of Shareholder	Capacity	Number of shares	Percentage of the Company's issued Shares as at 31 December 2021 佔本公司於二零二一年十二月三十一日之已發行股份百分比
股東名稱	身份	股份數目	百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 一間受控法團的權益(附註1)	51,801,478	25.78%
Asian Dynamics International Limited	Beneficial owner 實益擁有人	51,789,613	25.78%
Century Field Limited	Beneficial Owner 實益擁有人	27,630,666	13.75%

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

附註1：該受控法團為Asian Dynamics International Limited，由Glamour House Limited實益擁有67.18%。

(ii) Long Positions in the Underlying Shares

Nil

Save as disclosed above, as at 31 December 2021, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

權益披露(續)

(B) 主要股東於本公司之股份、相關股份及債權證之權益及淡倉(續)

(i) 於股份之好倉

Name of Shareholder	Capacity	Number of shares	Percentage of the Company's issued Shares as at 31 December 2021 佔本公司於二零二一年十二月三十一日之已發行股份百分比
股東名稱	身份	股份數目	百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 一間受控法團的權益(附註1)	51,801,478	25.78%
Asian Dynamics International Limited	Beneficial owner 實益擁有人	51,789,613	25.78%
Century Field Limited	Beneficial Owner 實益擁有人	27,630,666	13.75%

附註1：該受控法團為Asian Dynamics International Limited，由Glamour House Limited實益擁有67.18%。

(ii) 於相關股份之好倉

無

除上文所披露者外，於二零二一年十二月三十一日，本公司董事並不知悉有任何其他人士(本公司董事及監事除外)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部知會本公司並記入根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，及/或直接或間接擁有附帶權利於所有情況下在本公司股東大會上投票之已發行股本5%或以上權益。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan, there was no other person as at 31 December 2021 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

INDEPENDENT AUDITOR

The consolidated financial statements for the year have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retired and offers themselves for reappointment as auditor of the Company at the next annual general meeting of the Company.

By order of the Board

Xie Xuan
Chairman

Hong Kong, 14 April 2022

董事購入股份或債權證之權利

除上文所披露者外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之權利，或彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未成年子女可購入任何其他法人團體之有關權利。

競爭權益

本公司之董事或管理層股東或彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團經已或可能有任何利益衝突之業務。

管理層股東

除上文所披露 Asian Dynamics International Limited、Glamour House Limited 及謝暄先生外，據董事所知，於二零二一年十二月三十一日，概無任何其他人士直接或間接擁有本公司當時已發行股份 5% 或以上之權益及可實際主導或影響本公司管理工作。

獨立核數師

本年度之綜合財務報表由鄭鄭會計師事務所有限公司審核，而鄭鄭會計師事務所有限公司任滿告退，惟願意於本公司下屆股東週年大會上重聘連任。

承董事會命

主席
謝暄

香港，二零二二年四月十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2021, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司致力實現並維護高標準之企業管治。董事會認為該承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

遵守企業管治守則

為確保遵守GEM上市規則附錄15所載之企業管治守則(「守則」)，董事會將繼續監管及修訂本公司之守則，以令我們企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零二一年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

- (i) 根據守則之守則條文第A.2.1條，主席與行政總裁之職責應該分離，不應由一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。本公司已經書面列載主席與行政總裁的職責。現時本公司主席謝暄先生同時兼任行政總裁之職責，直至覓得行政總裁之替代人選為止。本公司認為，董事會及其獨立非執行董事之監督可產生制衡機制，令股東利益得以充分及公平體現。
- (ii) 根據守則之守則條文第A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。



CORPORATE GOVERNANCE REPORT 企業管治報告

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules

BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of six Directors, with three executive Directors, namely Mr. Xie Xuan (Chairman), Dr. Feng Ke, and Mr. Huang Haitao; and three independent non-executive Directors namely Mr. Wu Jixue, Mr. Zheng Hongliang, and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board of Directors meets regularly at least 4 times a year. The Directors participated in person or through other means of communication. All notices of board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each board meeting will be kept and are open for inspection at any reasonable time on request by any Director.

董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

本公司已向全體董事作出特定查詢，且董事已確認彼等均已遵守規則所載進行買賣之所有規定準則。

董事會

董事會負責代表股東管理本公司。董事會視董事之責任從整體上乃為股東創造價值，並在誠實之原則上，以專注、勤務及審慎之態度執行其職務，以維護本公司及股東之最佳利益。

董事會共六名董事，三名為執行董事，即謝暄先生(主席)、馮科博士及黃海濤先生；及三名獨立非執行董事，即巫繼學先生、鄭紅亮先生及王軼博士。彼等均為不同領域之專才及根據彼等之專業知識提供獨立意見。

董事會會議常規及操守

於每年內擬召開之董事會定期會議之日期會於年初通知各董事。定期會議之正式通告會於會議舉行前最少14日發出。至於就董事會特別會議，則會在合理期限內給予通告。董事可親身出席或透過其他電子通訊方法參與董事會會議。董事會每年最少召開四次定期會議。董事可親身出席或透過其他通訊方法參與。召開所有董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。所有董事會適時獲知可能影響本集團業務之重大變動，包括有關規則及規例。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。每次董事會會議之會議紀錄將被儲存，以供任何董事可在任何合理之時間要求查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment of new directors. The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. According to the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation. Other relevant Articles state that all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at their first annual general meeting after appointment, a retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years. The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

委任及重選董事

本公司已訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事委任、重選及罷免程序及過程載於本公司組織章程細則。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或倘董事數目並非三(3)之倍數，則以最接近惟不超過三分之一為準）須輪值告退，惟儘管組織章程細則有此規定，董事會主席在職期間無須輪值告退或在釐定每年退任董事之人數時考慮在內。因此，於此報告日期，本公司主席謝暄先生無須受限於輪值告退。其他相關細則訂明，所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東週年大會上接受股東重選，退任董事將合資格參與重選。所有董事須至少每三年輪值告退一次。提名委員會之主要職責包括檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委以及董事之繼任計劃等向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, 11 Board meetings and 1 annual general meeting (“AGM”) were held. Details of the attendance of the Directors are as follows.

於年內，共舉行十一次董事會會議及一次股東週年大會（「股東週年大會」）。董事之會議出席記錄如下。

Directors	董事	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting 股東週年大會
Executive Directors		執行董事				
Mr. Xie Xuan (Chairman)	謝暉先生(主席)	11/11	N/A 不適用	1/1	1/1	1/1
Dr. Feng Ke	馮科博士	11/11	N/A 不適用	N/A 不適用	N/A 不適用	-/1
Mr. Huang Haitao	黃海濤先生	10/11	N/A 不適用	N/A 不適用	N/A 不適用	-/1
Mr. Liao Haifei (resigned on 29 November 2021)	廖海飛先生 (於二零二一年十一月二十九日辭任)	8/11	N/A 不適用	N/A 不適用	N/A 不適用	-/1
Independent Non-Executive Directors		獨立非執行董事				
Mr. Wu Jixue	巫繼學先生	10/11	4/4	N/A 不適用	1/1	-/1
Mr. Zheng Hongliang	鄭紅亮先生	10/11	4/4	1/1	1/1	-/1
Dr. Wang Yi	王軼博士	10/11	4/4	1/1	N/A 不適用	-/1

BOARD DIVERSITY POLICY

The Board adopts a board diversity policy and discusses all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

董事會多元化政策

董事會採納董事會多元化政策以及討論就實施該政策所制定之所有可計量目標。本公司確認及擁護董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多元化方面達致平衡，以切合本公司之業務要求。所有董事會委任將在有利董事會成員多元化利益之基礎上而得以持續。候選人選舉將基於多元化範圍，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listing company in compliance with the CG Code on continuous professional development during the Year.

董事之持續專業發展

董事不時了解作為本公司董事之職責以及本公司之操守、業務活動及發展。每名新委任董事於首次獲委任時均會獲得正式且全面為其而設之入門須知，以確保彼等清楚了解本公司之業務及營運，且充分明瞭彼等於GEM上市規則及有關法定規定下之責任及義務。此外，董事應參與適用之持續專業發展，務求發展並更新其知識及技能，以確保其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司將為董事安排內部籌辦之簡報，於適用情況下向董事發出相關題材之閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置之記錄，現任董事於年內接受以下重點為上市公司董事角色、職能及職責之培訓，以遵守有關持續專業發展之企業管治守則。

Directors	董事	Corporate Governance Updates on Laws, Rules & Regulations 企業管治有關法例、規則及規例之最新資料		Accounting and Financial/ Management or Other Professional Skills 會計及財務/管理或其他專業技能	
		Attended Read Material 閱讀材料	Attended Seminars or Briefing 出席研討會或簡報會	Attended Read Material 閱讀材料	Attended Seminars or Briefing 出席研討會或簡報會
Executive Directors	執行董事				
Mr. Xie Xuan (<i>Chairman</i>)	謝暄先生(主席)	Y/是	Y/是	Y/是	Y/是
Dr. Feng Ke	馮科博士	Y/是	Y/是	Y/是	Y/是
Mr. Huang Haitao	黃海濤先生	Y/是	Y/是	Y/是	Y/是
Mr. Liao Haifei (<i>resigned on 29 November 2021</i>)	廖海飛先生(於二零二一年十一月二十九日辭任)	Y/是	Y/是	Y/是	Y/是
Independent Non-Executive Directors	獨立非執行董事				
Mr. Wu Jixue	巫繼學先生	Y/是	Y/是	Y/是	Y/是
Mr. Zheng Hongliang	鄭紅亮先生	Y/是	Y/是	Y/是	Y/是
Dr. Wang Yi	王軼博士	Y/是	Y/是	Y/是	Y/是



CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an Independent Non-executive Director, and the other members are Mr. Zheng Hongliang, and Mr. Xie Xuan.

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1. The role and function of the remuneration committee includes the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of Non-Executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

非執行董事

根據守則之守則條文第A.4.1條，非執行董事須具指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性而作出之年度確認書。

根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。

薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，其他成員為鄭紅亮先生及謝暄先生。

根據守則條文第B.1.1條，上市發行人應設立具有特定成文權責範圍之薪酬委員會，有關權責範圍清楚說明其權限及職責。本公司已根據守則條文第B.1.1條之規定成立薪酬委員會。薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬待遇，包括實物福利、退休金權利及補償金(包括喪失或終止職務或委任之任何賠償)，並就非執行董事之薪酬向董事會提供推薦建議。薪酬委員會應考慮各項因素，例如同類公司支付之薪酬、董事所投入之時間及董事職責、本集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

it comprised of namely Mr. Zheng Hongliang, Dr. Wang Yi and Mr. Xie Xuan. The chairman of the committee is Mr. Zheng Hongliang, an Independent Non-Executive director. The committee considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year, the committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

AUDIT COMMITTEE

During the year under review, CHENG & CHENG LIMITED have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

During the year ended 31 December 2021, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

提名委員會

本公司已成立由鄭紅亮先生、王軼博士及謝暄先生組成之提名委員會。委員會主席為獨立非執行董事鄭紅亮先生。委員會在篩選及推薦董事候選人時，會考慮過往表現、資歷、整體市場情況及本公司之組織章程細則。

提名委員會主要負責檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委及董事之繼任計劃等向董事會提出推薦建議。

於年內，委員會考慮並議決本公司挽留全體現任董事。再者，根據本公司之組織章程細則（須於應屆股東週年大會根據建議修訂），除本公司主席謝暄先生外，已為本公司服務超過三年之董事須於本公司應屆股東週年大會上輪值告退並（如符合資格）膺選連任。

審核委員會

於回顧年度內，鄭鄭會計師事務所有限公司獲委任為本公司外聘核數師。

本公司審核委員會負責考慮委任外聘核數師及審查外聘核數師所進行之任何非核數職能，包括該非核數職能會否為本集團帶來任何潛在重大不利影響。

截至二零二一年十二月三十一日止年度內，本公司就外聘核數師提供審核及非審核服務而已付／應付之費用總額載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Type of Service	服務種類		
Audit Service	審計服務	1,100	900

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the financial position of the Group as at 31 December 2021 and of the Group's financial performance and cash flows for the year ended 31 December 2021 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities as set out in the Independent Auditor's Report.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration of the executive Directors and senior management is subject to review and approval by the remuneration committee. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends. The remuneration of the independent non-executive Directors is subject to approval by the Board.

董事及核數師就賬目所承擔之責任

各董事知悉彼等對編製本年度本公司綜合財務報表所負之責任，而該等財務報表真實公平反映本集團於二零二一年十二月三十一日的財務狀況及本集團截至二零二一年十二月三十一日止年度的財務表現及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司持續經營之能力受到嚴重質疑。

董事編製財務報表之責任聲明及外聘核數師之申報責任載列於獨立核數師報告。

董事及高級管理層的薪酬政策

本集團之薪酬政策旨在確保薪酬總額的公平性及競爭力。執行董事之酬金乃根據有關董事之技能、知識、個人表現以及貢獻、職責及問責範圍，並在計及本公司之表現及現行市況後釐定。執行董事及高級管理層的薪酬須由薪酬委員會審閱及批准。獨立非執行董事之薪酬政策旨在確保彼等因其對本公司事務付出之努力及時間而獲得充足補償。彼等的酬金乃經參考彼等的技能、經驗、知識、職責及市場趨勢後釐定。獨立非執行董事之薪酬須經董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules of at least 25% of the Company's total number of issued shares which was held by the public.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company.

INTERNAL CONTROLS

On an annual basis the internal control process was performed periodically, while the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

COMPANY SECRETARY

The company secretary, Miss Ying Yuk Sim, maintains a high standard of corporate governance and has complied with Rule 5.15 of the GEM Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year under review, there is no changes in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

充足公眾持股量

根據本公司公開可得資料及就本公司董事所知，於刊發本報告前的最後實際可行日期，本公司已維持GEM上市規則規定的公眾持股量，即本公司已發行股份總數的至少25%由公眾持有。

購買、出售或贖回本公司上市股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

內部監控

內部監控按期進行，同時，董事按年基準檢討本集團之內部監控系統，包括(尤其是)財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控政策之能力感到滿意。再者，董事信納從事本集團會計及財務申報工作之員工具有足夠資源、資歷及經驗，亦具有充足培訓課程及預算。

公司秘書

公司秘書邢玉嬋小姐保持高水準之企業管治並遵守GEM上市規則第5.15條。

組織章程文件

於回顧年度內，本公司的組織章程文件並無任何變動。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案。



CORPORATE GOVERNANCE REPORT 企業管治報告

According to the GEM Listing Rules, all resolutions put forward at shareholder meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Procedures for shareholders to convene an extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists 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.

General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner 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 within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(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, as that in which 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, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

根據GEM上市規則，股東大會上提呈之所有決議案將以投票方式表決，且投票表決之結果將於各股東大會結束後在聯交所及本公司網站上刊載。

股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂版)並無條文准許股東於股東大會上提呈新決議案。然而，根據本公司組織章程細則，任何兩名或以上本公司股東可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

任何一名屬認可結算所(或其代名人)之本公司股東亦可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

倘在提交呈請當日起計21日內董事會並無正式召開大會，則呈請人或彼等中持有總表決權一半以上之任何人士可盡力按相同方式自行召開股東大會，猶如董事會召開大會一樣，前提為在提交呈請當日起計三個月屆滿後並無召開大會，且因董事會未有召開大會導致呈請人產生之一切合理開支須由本公司向彼等償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for shareholders to propose a person for election as a director of the company

Pursuant to the Articles of Association of the Company, if a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) to the Company Secretary at the Company’s head office.

The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

Procedures for sending enquiries to the board

shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company’s head office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company’s head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東提名一名人士參選本公司董事之程序

根據本公司組織章程細則，倘一名股東擬提名一名人士(「候選人」)於股東大會上參選本公司董事，則須向本公司總辦事處提交書面通知(「通知」)，亦註明收件人為公司秘書。

通知(i)必須載列根據GEM上市規則第17.50(2)條規定候選人之個人資料；及(ii)必須由該名有關股東簽署，並由候選人簽署表明彼願意參選並同意公開其個人資料。

提交通知之期限由寄發股東大會通告翌日開始，並不遲於該股東大會日期前七日結束。

為確保本公司股東有足夠時間收取及考慮推選候選人為本公司董事之建議以及為免股東大會延期舉行，務請股東在切實可行情況下盡早於推選候選人之股東大會舉行日期前最少15個營業日發出及提交通知。

向董事會提交查詢之程序

就向董事會提交任何查詢而言，股東可向董事會／公司秘書發出書面查詢，並送交本公司總辦事處。為免生疑，股東必須提交及寄發正式簽署之書面呈請、通知或聲明或查詢(視情況而定)之正本至本公司總辦事處，並提供彼等之全名、聯絡詳情及身份證明，致使有關呈請、通知或聲明或查詢生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會上向董事會作出查詢。



CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company.

These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters. Also, the chairman of the board would attend the annual general meeting and he would also arrange for the chairmen of the other committees to attend. In case of the absence, of the chairman of such committees, he would invite another member of the committee to attend. These persons would be available to answer questions at the annual general meeting. The chairman of the independent board committee would also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to requires independent shareholders' approval. The external auditor would also be arranged to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

投資者關係及與股東之溝通

本公司已向股東及投資者披露GEM上市規則規定之一切所須資料，並透過若干正式通訊渠道向股東及投資者匯報本公司表現。

該等渠道包括 (i) 刊發季度報告及年報；(ii) 召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii) 本公司適時回應股東查詢；(iv) 於本公司網站可供關於本公司之最新及主要資料；(v) 本公司網站提供本公司與其股東及投資者之溝通渠道；及 (vi) 本公司香港股份過戶登記處為股東提供所有股份登記服務。此外，董事會主席將出席股東週年大會，且彼亦安排其他委員會主席出席。倘有關委員會主席缺席，彼將邀請該委員會之另一名成員出席。該等人士將可在股東週年大會上回答提問。獨立董事委員會之主席亦將在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上回應問題。外聘核數師亦將獲安排出席股東週年大會，以就處理審核、獨立核數師報告之編製及內容、會計政策及核數師獨立性回答問題。

展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所須措施，以確保遵守各項規定之常規及準則，包括聯交所頒佈之企業管治常規守則條文。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Asian Capital Resources (Holdings) Limited and its subsidiaries (the “**Company**”, the “**Group**”, “**we**” or “**our**”) engages in private investment fund management and consulting services in China, Hong Kong and internationally. This report is prepared by the Group in compliance with the Environmental, Social and Governance (“**ESG**”) Report Guide (the “**ESG Reporting Guide**”) set out in Appendix 20 to the GEM Listing Rules by making general disclosures on environmental and social information.

The ESG Report discloses the Group’s performance and initiatives implemented regarding environmental, social and governance issues and relevant key performance indicators (“**KPIs**”) between 1 January 2021 to 31 December 2021 (the “**Reporting Period**”). The ESG Report demonstrates to both internal and external stakeholders its efforts on sustainable developments and is prepared based on the information available and the best knowledge of the Board of Directors (the “**Board**”).

This report has been approved by the Board of the Company.

REPORTING PRINCIPLES

The Group has prepared the ESG Report in accordance to the following reporting principles stated in the ESG Reporting Guide.

- **Materiality:** The Group communicates with our major stakeholders groups on a regular basis to identify and assess ESG-related issues that matter most from stakeholders’ perspectives. Key ESG issues identified through stakeholder engagement and materiality assessment.

關於本報告

亞洲資產(控股)有限公司及其附屬公司「**本公司**」、「**本集團**」或「**我們**」於中國、香港及全球各地從事私人投資基金管理及顧問服務。本報告乃由本集團遵循GEM上市規則附錄二十環境、社會及管治(「**環境、社會及管治**»)報告指引(「**環境、社會及管治報告指引**»)編製，對環境及社會資料作出一般披露。

環境、社會及管治報告披露本集團於二零二一年一月一日至二零二一年十二月三十一日期間(「**報告期間**»)有關環境、社會及管治事宜以及相關關鍵績效指標(「**關鍵績效指標**»)的表現及就此實行的舉措。環境、社會及管治報告向內部及外部持份者展示我們在可持續發展方面的工作。報告根據可得及董事會(「**董事會**»)所知的資料編製。

本報告獲本公司董事會批准。

報告原則

環境、社會及管治報告乃本集團遵循以下環境、社會及管治報告指引所載報告原則編製。

- **重要性：**本集團定期與主要持份者群體溝通，從持份者的角度識別及理解其最關心的環境、社會及管治相關議題。通過持份者參與及重要性評估識別的關鍵環境、社會及管治議題。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Quantitative: Quantitative information/KPI presented in this ESG Report is accompanied by narrative, explanation and comparison wherever applicable.
 - Balance: The Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group's overall ESG performance.
 - Consistency: Unless otherwise stated, the Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time.
- 量化：本環境、社會及管治報告期間所呈列的量化資料／關鍵績效指標均附有敘述、解釋及比較(如適用)。
 - 平衡：報告旨在客觀披露數據，以便向持份者供本集團整體環境、社會及管治表現的平衡概覽。
 - 一致性：除非文義另有指明，本集團採用一致的方法並從本集團的內部記錄系統中獲取社會及環境關鍵績效指標。呈報的範圍及關鍵績效指標與過往報告一致，以便能夠隨着時間推移進行有意義的比較。

BOARD STATEMENT ON ESG GOVERNANCE

The Board takes the overall responsibility for the Group's sustainability strategy and reporting, evaluation and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Board has established an ESG committee which comprises directors and senior management. The ESG committee evaluates, prioritizes and advises on the effectiveness of the Group's sustainability strategy and policies and reports regularly to the Board for reviewing on its operations and the progress made against ESG-related goals and targets.

REPORTING BOUNDARY

In order to preserve a meaningful comparison, there was no material change to the methods or KPIs used by the Group in the years ended 31 December 2021 and 31 December 2020.

董事會環境、社會及管治聲明

董事會對本集團之可持續發展策略及匯報、評估及釐定本集團有關環境、社會及管治之風險承擔全部責任，並確保設立合適及有效之環境、社會及管治風險管理及內部監控系統。

董事會成立了環境、社會及管治委員會，成員包括董事及高級管理人員。該環境、社會及管治委員會對本集團可持續發展策略及政策之有效性進行評估、排序及提供建議，並定期向董事會報告，以檢討其運作情況以及環境、社會及管治相關目標及指標方面取得的進展。

報告範圍

為保證進行有意義的比較，本集團於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度採用的方法或關鍵績效指標概無重大變動。

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STAKEHOLDER ENGAGEMENT

For this ESG report, in order to identify the most significant aspects for the Group to report on, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meet its potential development and be equipped for future challenges.

持份者之參與

就本環境、社會及管治報告而言，為確定本集團所匯報之最重大方向，主要持份者包括投資者、股東及僱員已定期參與討論，並審閱有助本集團業務實現潛在發展及裝備以應付未來挑戰的注意事項。

Stakeholders 持份者	Topics of concern 關注的議題	Methods and channels 方法及渠道
Stock Exchange 聯交所	<ul style="list-style-type: none"> Compliance with the Listing Rules, publishing of announcements in a timely and accurate manner 遵守上市規則，以及時及準確的方式刊發公告 	<ul style="list-style-type: none"> Regulatory or voluntary disclosures Updating of website and announcements Seminars and training 監管或自願披露 更新網站及公告 座談會及培訓
Government and Regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> Compliance with laws and regulations Fulfilment of tax obligation 遵守法律及法規 履行稅務責任 	<ul style="list-style-type: none"> Regulatory or voluntary disclosures Statutory filings and notification Tax return including Profits Tax Returns and Employer's Returns 監管或自願披露 法定存檔及通知 報稅(包括利得稅報稅及僱主報稅)
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Business strategies and sustainability Financial performance Corporate governance 業務策略及可持續發展 財務表現 企業管治 	<ul style="list-style-type: none"> Shareholder's general meetings Financial reports and Company announcements Company website 股東週年大會 財務報告及公司公告 公司網站
Customers 客戶	<ul style="list-style-type: none"> Quality Services Reasonable price Protection of privacy 優質服務 合理價格 保護私隱 	<ul style="list-style-type: none"> Company website Contract signing E-mail and phone 公司網站 合約簽訂 電郵及電話

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Stakeholders 持份者	Topics of concern 關注的議題	Methods and channels 方法及渠道
Employees 僱員	<ul style="list-style-type: none"> • Remuneration and benefit • Occupational health and safety • Training and development • Working hours • 薪酬及福利 • 職業健康及安全 • 培訓及發展 • 工作時數 	<ul style="list-style-type: none"> • Employee activities • Training, seminars and workshops • Interviews • Internal memorandum • 僱員活動 • 培訓、座談會及工作坊 • 面試 • 內部備忘錄
Business Partners and suppliers 業務夥伴及供應商	<ul style="list-style-type: none"> • Fairness and justice • Payment schedule • 公平及公正 • 付款計劃 	<ul style="list-style-type: none"> • Contract and agreement • Business meetings • Company website • E-mail and phone • 合約及協議 • 業務會議 • 公司網站 • 電郵及電話
Community and society 社區及社會	<ul style="list-style-type: none"> • Environmental protection • Employment • Social welfare • 環境保護 • 僱傭 • 社會福利 	<ul style="list-style-type: none"> • Community activities • Company website • Email and phone • 社區活動 • 公司網站 • 電郵及電話

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ESG-RELATED BUSINESS RISK

The following table is the environmental rating risks by industry quoted in “Courtesy: CDC Toolkit for ESG – adding value for effective environmental, social and governance management by World Green Organisation”. It indicated that the Company’s business advisory assignments industry is in low risk category.

環境、社會及管治相關業務風險

下表為「禮節：環境、社會及管治的CDC工具包－為世界綠色組織有效的環境、社會及管治管理增加價值」中引用按行業劃分的環境評級風險。其表明本公司業務諮詢指派行業屬於低風險類別。

Rating Risks: the Environment

評級風險：環境

Risk category 風險類別	Description of category 類別描述	Examples 例子
Category A High risk A類 高風險	<p>A proposed investment is classified as Category A if it is likely to have significant adverse environmental impacts that are sensitive, diverse or unprecedented.</p> <p>倘一項擬議的投資可能具有敏感、多樣或前所未有的重大不利環境影響，則該投資被歸類為A類。</p>	<ul style="list-style-type: none"> • Large dams and reservoirs • 大型水壩及水庫 • Forestry (large scale) • 林業(大規模) • Agro-industries (large scale) • 農工業(大規模) • Industrial plants (large-scale) • 工業廠房(大規模) • Major new industrial estates • 主要新工業村 • Extractive industries, including mining, major oil and gas developments and major pipelines • 採掘業，包括採礦、主要油氣開發及主要管道 • Large ferrous and non-ferrous metal operations • 大型黑色及有色金屬作業



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Risk category 風險類別	Description of category 類別描述	Examples 例子
		<ul style="list-style-type: none">• Large port and harbour developments 大型港口及海港發展• Developments with large resettlement components 大型移民安置項目的發展• Large thermal and hydropower development 大型火電及水電開發• Projects that include the manufacture, use or disposal of environmentally significant quantities of pesticides or herbicides 包括製造、使用或處置對環境有重大影響的殺蟲劑或除草劑的項目• Manufacture, transportation and use of hazardous and/or toxic materials 製造、運輸及使用危險及／或有毒材料• Domestic and hazardous waste disposal operations 家居及有害廢棄物處理作業

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Risk category 風險類別	Description of category 類別描述	Examples 例子
Category B Medium risk B類 中風險	<p>A proposed investment is classified as Category B if its potential adverse impacts on environmentally important areas including wetlands, forests, grasslands and other natural habitats are less adverse than those of Category A investments but more adverse than Category C investments. These impacts are site-specific; few if any of them are irreversible and in most cases mitigating measures can be designed more readily than for Category A investments.</p> <p>倘一項擬議的投資對包括濕地、森林、草原及其他自然棲息地在內的環境重要的潛在不利影響低於A類投資惟高於C類投資，則該投資被歸類為B類。該等影響因地製宜；很少(如有)是不可逆轉的，且在大多數情況下較A類投資可更容易制定緩解措施。</p>	<ul style="list-style-type: none"> • Agro-industries (small scale) • 農工業(小規模) • Electrical transmission • 電力傳輸 • Aquaculture • 水產養殖 • Renewable energy (except large hydroelectric power projects) • 可再生能源(大型水電項目除外) • Tourism (including hotel projects) • 旅遊業(包括酒店項目) • Rural water supply and sanitation • 農村供水及衛生 • Rehabilitation, maintenance and modernisation projects (small scale) • 修復、維護及現代化項目(小規模) • Manufacture of construction materials • 建築材料製造 • General manufacturing • 一般製造 • Telecommunications • 電訊 • Greenfield projects in existing industrial estate • 現有工業村的綠地項目



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Risk category 風險類別	Description of category 類別描述	Examples 例子
Category C Low risk C類 低風險	<p>A proposed investment is classified as Category C if it is likely to have minimal or no adverse environmental impacts.</p> <p>倘一項擬議的投資可能會對環境產生最少或無不利影響，則該投資被歸類為C類。</p>	<ul style="list-style-type: none"> • Advisory assignments • 顧問任務 • Media and information technology • 傳媒及資訊科技 • Life insurance companies • 人壽保險公司 • Securities underwriters and broker/dealers • 證券包銷商及經紀人／交易商 • Technical assistance • 技術援助

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環境、社會及管治報告

MATERIALITY ASSESSMENT

In formulating operational strategies and ESG measures, our employees were involved in helping us better understand our sustainability performance in those environmental and social issues.

The following table summaries the Group's material ESG issues identified by the Group:

重要性分析

於制定經營策略及環境、社會及管治措施時，僱員參與幫助我們更深入地了解我們於該等環境及社會問題的可持續性表現。

本集團重大環境、社會及管治議題如下表摘要：

The ESG Reporting Guide 環境、社會及管治報告指引	Material ESG aspects of the Group 本集團的重大環境、社會及管治方面	Materiality to the Group 對本集團的重要性
A. Environment		
A. 環境		
A1. Emissions 排放	Air Emissions and Greenhouse Gas Emissions 氣體排放及溫室氣體排放	Low 低
	Wastes Management 廢物處理	Low 低
A2. Use of Resources 資源使用	Energy Consumption 能源消耗	Medium 中
	Water Consumption 耗水量	Low 低
	Paper Consumption 紙張消耗	Medium 中
A3. The Environment and Natural Resources 環境和自然資源	Environmental Impact Management 環境影響管理	Low 低
A4. Climate Change 氣候變化	Climate Change 氣候變化	Low 低

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The ESG Reporting Guide 環境、社會及管治報告指引	Material ESG aspects of the Group 本集團的重大環境、社會及管治方面	Materiality to the Group 對本集團的重要性
B. Society		
B. 社會		
B1. Employment 就業	Employee Benefits and Career Development 員工福利與職業發展	High 高
B2. Health and Safety 健康與安全	Employees' Health and Workplace Safety 員工健康與工作環境安全	Medium 中
B3. Development and Training 發展與培訓	Employee Development and Training 員工發展與培訓	Medium 中
B4. Labor Standards 勞工標準	Prevention of Child Labor or Forced Labor 防止童工或強制勞工	Medium 中
B5. Supply Chain Management 供應鏈管理	Supplier Practices 供應商慣例	High 高
B6. Service Responsibility 服務責任	Services Quality and Satisfaction 服務質量及滿意度	High 高
	Protection of Privacy 私隱保護	
B7. Anti-Corruption 反貪污	Anti-corruption 反貪污	High 高
B8. Community Involvement 社區參與	Contributions to Society 對社會的貢獻	Medium 中

Based on the material ESG issues, the Group shall strategise and plan resources accordingly to promote environmental and social issues, and address related concerns. Additionally, the Group continues to look for ways to engage in different stakeholders such as investors, customers or local communities, so as to gain a wider understanding of ESG material issues.

基於重大環境、社會及管治議題，本集團須就此制訂策略及規劃資源，以推動環境及社會議題，並解決相關問題。除此之外，本集團繼續想方設法使各持份者（如投資者、客戶或當地社區）參與其中，從而對環境、社會及管治重大議題有更透徹的了解。

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CONTACT US

The Group welcomes any feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email at info@acrnet.com.hk.

ENVIRONMENT

We pay close attention to the environmental responsibilities. As a management consulting advisory service provider, we focus on the conservation of energy, reduction of paper usage and reduction of waste by recycling and we have been devoted to protecting environment by seeking to reduce the impact to the environment by incorporating environmental-friendly measures into our business operations. In order to help our employees understand the potential impact on the environment brought by each individuals, we have taken various actions to facilitate behavioral changes, setting up related policies with an aim to reduce environmental footprint.

We monitor mainly Scope 1 and 2 greenhouse gas (“GHG”) emissions according to the international standard of Greenhouse Gas Protocol, and also make reference to guidelines published by Hong Kong’s Environmental Protection Department, Electrical and Mechanical Services Department and Hong Kong Exchanges and Clearing Limited.

We are not aware of any significant impacts of activities on the environment and natural resources.

Emissions

In the Group’s business activities, business travel emissions (Scope 1 direct emissions), electricity consumption in office(s) (Scope 2 indirect emissions) and paper consumption (Scope 3 indirect emissions) are the major sources of all pollutants and GHG emissions of the Group.

聯繫我們

本集團歡迎各方就環境、社會及管治方針及表現提供意見。敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為 info@acrnet.com.hk。

環境

我們密切關注環境責任。作為一間管理諮詢顧問服務供應商，我們注重節能、減少用紙及通過回收減少浪費，且我們致力保護環境，力圖將環保措施融入到我們的業務營運，減少對環境造成的影響。為幫助僱員明了每一個個人對環境帶來的潛在影響，我們已採取多種促進行為改變的舉措，並設立相關政策，旨在減少環境足跡。

我們根據《溫室氣體盤查議定書》的國際標準主要監察範疇1及2溫室氣體(「溫室氣體」)排放，亦參考香港環境保護署、機電工程署及香港交易及結算有限公司發佈的指引。

我們並不知悉有關活動對環境及天然資源造成的任何重大影響。

排放

於本集團業務活動中，商務旅行排放(範圍1直接排放)、辦公室耗電(範圍2間接排放)及紙張消耗(範圍3間接排放)為本集團所有污染物及溫室氣體排放的主要來源。

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Detailed summary of the GHG emissions were shown as below: 溫室氣體排放的概要詳述如下：

Scope of greenhouse gas emissions 溫室氣體排放範疇	Source of greenhouse gas emissions 溫室氣體排放來源	2021 CO ₂ e emission (in tonnes) 二零二一年二氧化碳當量排放(噸)	2020 CO ₂ e emission (in tonnes) 二零二零年二氧化碳當量排放(噸)
Scope 1 範圍1			
Direct emission 直接排放	Business travel 商務旅行	0.00	0.22
Scope 2 範圍2			
Indirect emission 間接排放	Purchased electricity 購電	6.12	6.40
Scope 3 範圍3			
Other indirect emission 其他間接排放	Paper consumption 紙張消耗	0.84	0.48
Total emission 總排放		6.96	7.10
Intensity (kg per employee) 密度(每名僱員千克)		953.42	898.73
Intensity (kg per sq.ft.) 密度(每平方呎千克)		9.97	9.86

Note:

- Scope 1 includes direct GHG emissions from the consumption of business travel fuels of the Group. (the figures has been computed from <http://calculator.carbonfootprint.com/>)
- Scope 2 includes indirect GHG emissions from consumption of purchased electricity, heat or steam.
- Scope 3 includes other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. transmission and distribution losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

附註：

- 範圍1包括本集團商務旅行燃料消耗的直接溫室氣體排放。(數字乃自<http://calculator.carbonfootprint.com/>計算)
- 範圍2包括因消耗購買的電力、熱量或蒸汽而產生的間接溫室氣體排放。
- 範圍3包括其他間接排放，例如採購材料及燃料的開採及生產、並非由報告實體擁有或控制的車輛的運輸相關活動、範圍2未涵蓋的電力相關活動(如傳輸及配送損失)、外包活動、垃圾處理等。

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4. The weighted average number of employees during the year for Hong Kong and Guangzhou office was 7.3 (2020: 7.9).
4. 年內香港及廣州辦公室僱員的加權平均數為7.3(二零二零年：7.9)。
5. During the Year, the Hong Kong's office area was approximately 720 square feet (2020: approximately 720 square feet).
5. 於本年度，香港辦公室面積約720平方呎(二零二零年：約720平方呎)。

As an environmental-friendly company, we have undertaken various energy saving measures (refer to section headed "Use of Resources" below for details) to reduce energy consumption, improve energy efficiency and reduce environmental impact associated with global warming, pollutions and environmental diversity. During the Year, the GHG of the Group is estimated to be 6.96 tonnes of carbon dioxide equivalent ("CO₂e") which has been decreased by 2% with that of around 7.10 tonnes for the corresponding period of last year. The decrease was mainly attributed to decrease in consumption of fuel during the year.

作為一間環境友好企業，我們已採取多種節能措施(詳情請參閱下文「資源使用」一節)以減少能耗、提升能效及降低與全球變暖、污染及環境多樣性有關的環境影響。於本年度，估計本集團的溫室氣體為6.96噸二氧化碳當量(「二氧化碳當量」)，較去年相應期間的約7.10噸減少2%。減少歸因於年內燃料消耗減少所致。

The Group will monitor and document its greenhouse gas emissions and/or other environmental data annually and compare it with last year's data to aid the Group in further developing emission reduction targets in the future.

本集團將每年監控及記錄其溫室氣體排放及／或其他環境數據並與去年的數據進行比較以協助本集團進一步制定未來減排目標。

Wastes Management

Our operations are office-based and the amount of waste generated is not material. The Group takes action to reduce waste by encouraging waste reduction and recycling, keep educating our employees and provides relevant support in order to enhance their skills and knowledge on waste management.

廢棄物管理

我們的業務在辦公室進行，所產生的廢棄物量並不重大。本集團採取措施鼓勵減少廢棄物及回收、保持教育僱員及提供相關支援以提升彼等有關廢棄物管理的技能及知識，從而減少廢棄物。

Hazardous waste handling method

Due to the Group's business nature, no hazardous waste is generated during the Reporting Period.

有害廢棄物處理方法

由於本集團的業務性質，於報告期內並無產生有害廢棄物。

Non-hazardous waste handling method

The non-hazardous wastes generated by the Group mainly comes from office wastes and other domestic wastes such as waste paper which will be discussed below in the section "Paper consumption".

無害廢棄物處理方法

本集團產生的無害廢棄物主要來自辦公室廢棄物及其他生活垃圾，如廢紙等，詳述於下文「紙張消耗」一節。

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Emission Sources and Use of Resources

Direct Emissions

Due to the boarder lockdown caused by coronavirus pandemic for the Year, the Directors and senior executives have actively engaged in telephone conference meetings rather than the traditional face-to-face meetings for all non-essential meetings. This has decreased the travel for the Board and the senior executives hence reducing the corresponding carbon emission produced from travelling, which is the major source of air pollutants generated by the Group and the air pollutants emission is shown in the following table.

Air Pollutants

As the boarder lockdown has been lasted for the past two years, there was no business travel for the year of 2021. The Group anticipated that the boarder lockdown might be continued for some time and even it is released, the Group will plan its overseas travelling cautiously in order to avoid unnecessary business travel by encouraging the teleconferences and internet-meeting.

Energy consumption

During the Year, the Group's consumption in electricity was:

Electricity 電

Consumption (Kwh)	消耗(千瓦時)
Intensity (per sq.ft.)	密度(每平方呎)

The total electricity consumption was slightly increased of approximately 6.4%. The Group adopted various energy conservation measures to ensure the most efficient usage of electricity, reduce emission of GHG and demonstrate our determination to protect our environment, including but not limited to:

- 1) Procure energy-efficient appliances, with Grade 1 or 2 energy efficient labels;
- 2) Turn on the power saving mode for office equipment if not in use;

排放來源及資源使用

直接排放

由於在本年度冠狀病毒大流行導致封關，董事及高級行政人員就所有非必要的會議積極使用電話會議，而非傳統的面議。這降低董事會及高級行政人員的差旅次數，從而減少因差旅而相應產生之碳排放，此乃本集團產生空氣污染的主要來源。空氣污染物排放列示於下表。

氣體污染物

由於過去兩年封關持續，於二零二一年並無商務旅行。本集團預計封關可能會持續一段時間，即使解除，本集團仍將審慎規劃海外旅行，透過鼓勵電話會議及網絡會議，避免不必要的商務旅行。

能源消耗

於本年度，本集團的耗電情況為：

	2021 二零二一年	2020 二零二零年
Consumption (Kwh)	8,613.00	8,098.00
Intensity (per sq.ft.)	11.96	11.25

總耗電量輕微增加約6.4%。本集團已採納多種節能措施確保最高效用電、減少溫室氣體排放及表明我們保護環境的決心，包括但不限於：

- 1) 採購帶有1級或2級能耗標籤的節能電器；
- 2) 為不使用的辦公室設備開啟節能模式；

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- | | |
|---|--|
| <p>3) Switch off air conditioning and lighting systems after office hours;</p> <p>4) Advise employees to put their computers in hibernation mode and turn off all other office equipment when not in use;</p> <p>5) Keep all the doors and windows closed when the air conditioners are in operation;</p> <p>6) Set the air conditioning at 25°C in the summer; and</p> | <p>3) 下班後關掉空調及照明系統；</p> <p>4) 建議員工將電腦置於休眠模式，並在不使用時關閉所有其他辦公設備；</p> <p>5) 空調運轉時，保持所有門窗關閉；</p> <p>6) 夏季將空調設置為25°C；及</p> |
|---|--|

Target

The Government of Hong Kong on October 8 announced Hong Kong Climate Action Plan 2050, setting out the vision of “Zero-Carbon Emission Liveable City-Sustainable Development, and outlining the strategies and targets for combating climate change and achieving carbon neutrality. The Company, operating in Hong Kong as a Listed Enterprise and will be endeavor within our best of ability, to commit to set up Climate Action Plan to coincide with the Government directives in order to participate with the decarbonization target of reducing Hong Kong’s carbon intensity by 65% to 70% by 2030 using 2005 as the base.

Water consumption

Water is one of the most basic necessities in life. We encourage consumption of refillable potable water and reduce wasteful uses of water. The Group’s water usage payment has been included in the management fee to the landlord, thus related consumption data cannot be obtained and we do not have any issue in sourcing water.

Paper consumption

During the Year, the Group’s paper usage was:

Paper 紙張	
Consumption (kg)	消耗量(千克)
Intensity (per employee)	密度(每名僱員)

The increase in consumption of paper is mainly due to submissions to regulatory who requested documents to be submitted in paper form instead of electric form.

目標

香港政府於十月八日公佈《香港氣候行動藍圖2050》，以「零碳排放・綠色宜居・持續發展」為願景，提出香港應對氣候變化和實現碳中和的策略和目標。本公司作為上市企業在香港經營業務，將竭盡所能承諾制定氣候行動藍圖以配合政府指令，以參與減碳目標，以二零零五年為基數至二零三零年前減少香港的碳密度65%至70%。

水消耗

水乃生活中最基本的必須品之一。我們鼓勵使用可再填充的飲用水及減少用水浪費。本集團的用水費已計入房東的管理費中，因此無法取得相關消耗數據。我們在獲取水源方面並無任何問題。

紙張消耗

於本年度，本集團的紙張用途為：

	2021 二零二一年	2020 二零二零年
Consumption (kg)	175.0	100.0
Intensity (per employee)	24.0	12.7

紙張消耗增加主要向要求以書面形式而非電子形式提交文件的監管機構提交文件。



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In order to uphold our core value of environment protection, the Group has also implemented a number of resources saving and efficiency measures to promote paperless office, including but not limited to the below:

- 1) Advises employees to handle documents electronically;
- 2) Encourages to communicate electronically;
- 3) Setting default on printers, photocopies and/or fax machines (if applicable) to print in double-sided; and
- 4) Collect single-sided paper for reuse purpose.

Due to the nature of the Group's business, the Group does not have physical products for sale and does not consume packaging materials during its operations. Therefore, the data on total amount of packaging materials does not apply to the Group.

Target

Reduce the paper consumption back to last year consumption standard.

The Environment and Natural Resources

Since our business is mainly office-based, the impact on the environment is minimal. The main environmental impact of the business is the impact of direct and indirect emissions generated by vehicle travel, electricity and paper usage in the daily activities of the business.

The Group has taken steps to reduce its impact on the environment by adopting energy saving measures as mentioned in Emission Sources and Use of Resources.

In this Reporting Period, the Group has complied with relevant laws and regulations and did not find any cases of breach of regulations relating to emissions and the environment. Going forward, the Group will continue to assess environmental risks in our business operations to formulate responsive measures as well as regularly review and update our environmental protection policies.

為秉持我們的環保核心價值觀，本集團亦實施多項資源節約及效率措施，推動無紙化辦公，包括但不限於以下各項：

- 1) 建議僱員以電子化處理文件；
- 2) 鼓勵電子通訊；
- 3) 將打印機、複印機及／或傳真機(倘適用)默認設置為雙面打印；及
- 4) 收集單面紙以供再次使用。

由於本集團的業務性質，本集團並無實體產品可供銷售，亦無在運營過程中消耗包裝材料。因此，包裝材料總量數據不適用於本集團。

目標

將紙張消耗減少恢復至去年消耗標準。

環境及自然資源

鑒於我們的業務主要在辦公室進行，對環境的影響微乎其微。業務的主要環境影響為業務日常活動中車輛出行、用電及用紙產生的直接及間接排放影響。

本集團已透過採取如排放來源及資源使用所述的節能措施減少其對環境的影響。

於本報告期，本集團已遵守相關法律及法規且並無發現任何違反有關排放及環境法規的情況。展望未來，本集團將繼續評估我們業務運營的環境風險以制定應對措施以及定期審查及更新我們的環保政策。

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Climate Change

Global warming has been one of the utmost concerned issues in recent years, which might induce extreme weather conditions such as storms, flooding and earthquakes, etc.

During the Reporting Period, the Group has not been seriously affected by the extreme weather conditions as the Group adopted various emergency plans to prevent the disruption of our operation such as working arrangement in black rainstorm warning and/or typhoon signal 8 situation.

Even though the Group expected that potential extreme weather condition, sustained high temperature do not have a material impact on the Group's operations, the Group will continue to monitor the climate-related risks and implement relevant measures to minimize the potential impact of climate change.

SOCIETY

The Group is committed to endeavoring to enhance consideration towards the environment, social contributions and corporate governance to improve the sustainability of society. We recognise that this is an important social responsibility for a Hong Kong public listed company to assume.

Employment

Employees are the Group's most valuable assets and the success of the business depends on the Group's workforce. The Group highly appreciates the contributions from employees and are determined to reward and maintain our employees through provision of attractive remuneration package and a safe working environment. During the Year, we complied with the Employment Ordinance (Cap. 57), the Employee's Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Minimum Wage Ordinance (Cap. 608) and did not find any violation of laws and regulations relating to employment.

氣候變化

全球變暖是近年最受關注的問題之一，可能會引發暴風雨、洪水及地震等極端天氣狀況。

於報告期內，本集團尚未受極端天氣狀況嚴重影響，因為本集團採納多種應急預案以防止我們運營中斷，如我們在黑色暴雨警告及／或8號颱風信號情況下的工作安排。

儘管本集團預計潛在極端天氣狀況、持續高溫不會對本集團的經營產生重大影響，但本集團將繼續監測氣候相關風險並採取相關措施，盡可能降低氣候變化的潛在影響。

社會

本集團致力於努力提高對環境、社會貢獻及企業管治的考量，以促進社會的可持續發展。我們認為此乃香港公眾上市公司須承擔的一項重要社會責任。

僱傭

僱員乃本集團最寶貴的資產，而業務的成功乃取決於本集團勞動力。本集團充分肯定僱員的貢獻，並決定通過提供具吸引力的薪酬待遇及安全的工作環境的方式，獎勵及挽留我們的僱員。於本年度，我們遵守《僱傭條例》(第57章)、《僱員補償條例》(第282章)、《強制性公積金計劃條例》(第485章)、《最低工資條例》(第608章)且並無違反有關僱傭的任何法律及法規。

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The Group is also dedicated to implementing equal opportunity employment practices by maintaining a diverse workforce that includes age, gender, family status, sexual orientation, disability, ethnicity and religion, which are in compliance with the requirements of the legislation on anti-discrimination in Hong Kong, including Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602).

As the operation of the Group is in Hong Kong, all employees are located in Hong Kong and all are in full time service. The following table sets forth the number and breakdown of the Group's employees as at 31 December 2021 and 2020:

本集團亦致力於透過維持多元化勞動力(包括年齡、性別、家庭狀況、性取向、殘疾、種族及宗教)實施機會均等的僱傭慣例，符合香港有關反歧視的法律規定，包括《性別歧視條例》(第480章)、《殘疾歧視條例》(第487章)、《家庭崗位歧視條例》(第527章)及《種族歧視條例》(第602章)。

由於本集團的業務位於香港，全體僱員均位於香港及所有均為全職服務。下表載列於二零二一年及二零二零年十二月三十一日的本集團僱員人數及明細：

Summary of Employee Data	僱員數據概要	Total number (percentage) of employees 僱員總人數 (百分比)	
		2021 二零二一年	2020 二零二零年
Gender	性別		
Male	男性	19 (58%)	40 (62%)
Female	女性	14 (42%)	25 (38%)
Age distribution of present employees	目前僱員的年齡分佈		
30 or below	30歲或以下	13 (39%)	40 (62%)
31 – 40	31至40歲	8 (24%)	14 (22%)
41 – 50	41至50歲	5 (15%)	5 (8%)
51 – 60	51至60歲	6 (18%)	5 (8%)
60 or above	60歲或以上	1 (3%)	1 (2%)
Employment type	僱傭類別		
Full-time	全職	33 (100%)	65 (100%)
Geographical region	地理區域		
PRC	中國	27 (82%)	60 (92%)
HK	香港	5 (15%)	4 (6%)
US	美國	1 (3%)	1 (2%)

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Employee remuneration and benefits

The management regularly reviews the Group's remuneration and benefits policies in reference to the market standards and is committed to safeguarding the rights and interests of the employee including but not limited to policies regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. Remuneration and benefits have been adjusted in accordance with the employees' individual performance, contribution and market conditions. Remuneration packages include holidays, annual leave, medical scheme, group insurance, mandatory provident fund and discretionary bonus.

Promotion and Career Development

The promotion of the Group's employees is subject to review regularly. The Group has established objective performance indicators for annual performance evaluation.

During the Year ended 31 December 2021, the employee turnover rate of the Group was 34% (2020: 26%) due to company restoring and streamlining the operational process. The Group was not aware of any material non-compliance with laws and regulations relating to employment and labour practices that had a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare for the Year.

The following table sets for the turnover rates of the Group's employees for the Reporting Period.

Summary of Employee Data	僱員數據概要	2021 二零二一年	2020 二零二零年
Gender	性別		
Male	男	354%	20%
Female	女	467%	35%
Age distribution of present employees	目前僱員的年齡分佈		
30 or below	30歲或以下	675%	22%
31 - 40	31至40歲	370%	35%
41 - 50	41至50歲	101%	0%
51 - 60	51至60歲	40%	39%
60 or above	60歲或以上	0%	67%

僱員薪酬及福利

管理層參考市場標準，定期檢討本集團的薪酬及福利政策，全力保障僱員的權利及利益，包括但不限於有關補償及解聘、招聘及升職、工作時間、假期、平等機會、多元化、反歧視及其他裨益及福利的政策。本集團已根據僱員的個人表現、貢獻及市況對薪酬及福利進行調整。薪酬待遇包括假期、年假、醫療計劃、團體保險、強制性公積金及酌情花紅。

晉升及職業生涯發展

本集團僱員的晉升須定期檢討。本集團已就年度績效評估建立客觀的績效指標。

於截至二零二一年十二月三十一日止年度，本集團僱員流失率為34%（2020年：26%），由於公司整修及簡化業務流程所致。於本年度，本集團並不知悉任何重大違反對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利的僱傭及勞工常規有關的法律及法規的情況。

下表載列本集團於報告期的僱員流失率。



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Note: The staff turnover rate is calculated by dividing the number of employees who left during the Year by the weighted average number of the Group employees during the Year.

附註：員工流失比率乃按本年度的離職僱員人數除以本集團本年度員工加權平均數計算。

Health and Safety

The business operation of the Group does not involve high-risk activities. The Group attaches great importance to occupational safety, hygiene and health of our employees and makes all efforts to build a safe and comfortable working environment for employees. We are not only uphold the Occupational Safety and Health Ordinance (Cap. 509) but also provide regular briefings for all employees, on occupational safety and health policy and workplace safety.

As for insurance, in addition to employee compensation insurance, the Group also provides medical insurance and other benefits such as purchasing air purifier to improve air quality and working environment for our employees. During the coronavirus outbreak period, we provided protective and disinfection products such as face masks and alcohol-based hand sanitizer to employees and visitors as a measure to protect the health and safety of everyone. All employees and visitors are requested not to smoke in the office in order to achieve a healthier and pleasant work place, safeguard non-smokers from the risks to health of passive smoke and protect the office sites from increased risk of fire. The building management office also arranges rescue, fire and evacuation drills to improve staff safety awareness. In addition, we have enough first-aid supplies to be available to all employees in office for handling injuries. This first-aid kit is maintained in convenient and accessible locations. Supplies items are replenished as they become depleted. Refills are also available for all supplies.

During the past three years, the Group did not record any work-related injury or fatality of employees, nor any lost days due to work injury. We are not aware of any material non-compliance with Occupational Safety and Health Ordinance that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

健康與安全

本集團業務營運並無涉及高風險活動。本集團高度重視僱員的職業安全、衛生及健康，並盡最大努力為僱員營造安全舒適的工作環境。我們不僅遵守《職業安全及健康條例》(第509章)，而且會定期為所有僱員提供有關職業安全與健康政策以及工作場所安全的簡報。

就保險而言，除僱員補償保險外，本集團亦為僱員提供醫療保險及其他福利，如購買空氣淨化器，改善空氣質量及工作環境。於冠狀病毒爆發期間，我們向僱員及訪客提供口罩及酒精洗手液等防護及消毒產品，作為大家健康安全的保障措施。我們要求所有僱員及訪客不得在辦公室吸煙，以保證更健康及宜人的工作環境、保護不吸煙者免受被動吸煙給健康帶來的風險並預防辦公場地火災風險增加。房屋管理辦公室亦會安排營救、火災及疏散演習，以提高員工的安全意識。此外，我們擁有足夠的急救用品，可供辦公室全體僱員在處理受傷時使用。急救箱存放於方便拿取之處。急救用品耗盡時會予以補充。所有用品亦可獲得補充。

於過往三年，本集團並無錄得任何僱員工傷或死亡，亦無錄得因工傷損失工作日數的情況。我們並不知悉任何重大違反《職業安全及健康條例》且在提供安全工作環境及保障僱員避免職業危害方面對本集團造成重大影響的情況。

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Development and Training

The Group believes that trainings help improve competency, work skills, expertise and performance of employees and so that they can deliver the high quality of service that safeguards the public and meets the expectations of customers and the requirements of their profession. Trainings also help employees to raise environmental awareness and build capacity, as well as support a diverse human workforce and flexible work styles. The Company is securing qualified tutor to educate the Directors on sustainable business and leadership, and Dr. Feng is continuously promoting corporate governance and corporate social responsibility through his research institute affiliated with the Peking University of China.

Meanwhile, the Group is subject to various ordinances, rules and guidelines for both Hong Kong and China such as, but not limited to, the Personal Data (Privacy) Ordinance, the GEM Listing Rules and the Hong Kong Securities and Futures Commission's Guideline on Anti-Money Laundering and Counter-Terrorist Financing.

In addition, the Group Executives also provide ESG policy awareness to our engaged clients, and customers and SMEs in China to the knowledge of sustainable compliance, in connection with the Supply Chain management process and logistic management.

The Group supports and sponsors employees to participate in personal and professional training to obtain relevant regulatory qualification for conducting private equity management in the PRC.

發展及培訓

本集團堅信，培訓有助於提高僱員的能力、工作技能、專長及表現，以致彼等可提供為公眾提供保障以及滿足客戶預期及彼等專業要求的優質服務。培訓亦幫助僱員提升環境意識及鍛煉能力，以及支持多元化人力勞工及靈活工作模式。本公司正在物色合資格導師，對董事進行可持續業務及領導力的教育，馮博士正透過其所屬的中國北京大學附屬研究機構，不斷推動企業管治及企業社會責任。

同時，本集團須遵守香港及中國的若干條例、規則及指引，例如(但不限於)《個人資料(私隱)條例》、GEM上市規則及香港證券及期貨事務監察委員會之《打擊洗錢及恐怖分子資金籌集指引》。

此外，本集團行政人員亦向我們的有關客戶、中國客戶及中小企業提供有關供應鏈管理流程及物流管理的可持續合規知識的ESG政策意識。

本集團支援及贊助僱員參與個人及專業培訓以獲得在中國開展私募股權管理的相關監管資格。



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Labour Standards

The Group strictly prohibits the use of child and forced labour. Through the well-established recruitment policies, including verifying the identity documents of all applicants by human resources department during the recruitment process to ensure that our employees are all above the minimum legal working age and no forced labour is hired. In case any irregularities in ages, identities and/or validities of employment status were found, employment will be terminated immediately and the Group will report the incident to relevant authorities. The Group has complied with all applicable laws and regulations in relation to employment matters during the Year.

Supply Chain Management

Due to the nature of our principal business activities, the Group had no major suppliers during the year ended 31 December 2021 (2020: Nil). To integrate the environmental vision into the procurement of office supplies, the Group have a green procurement policy (i.e. reuseable, repairable, durable) and make a conscious effort to not be wasteful when using or ordering supplies. With this in mind, we have purchased refillable pens, environment-friendly paper and refillable potable water. During the procurement process, the Group evaluates and assesses the suppliers' quality of services and products, their experience and track record, and review from public domain as to any reporting violation to ESG rules and regulations. In order to minimize the carbon emission, suppliers engaged by the Group are local suppliers.

According to McKinsey Report, for most products, 80 to 90 percent of greenhouse-gas emission are "Scope 3": indirect emissions that occur across the Company's value chain, such as embedded emission in purchase of goods and services, the primary function of the supply chain ecosystem. As the primary interface with the upstream supply chain, the procurement function has a decisive role to play in shaping an organization's ESG footprint, both directly through purchase decisions and indirectly by influencing product selections.

勞工準則

本集團嚴禁使用童工及強制勞工。透過成熟的招聘政策，包括由人力資源部於招聘期間核實所有申請人的身份證明文件，以確保我們的僱員均超過最低法定工作年齡，且並無聘用強制勞工。一旦發現有任何虛報年齡、身份及／或有效就業狀況之個案，將會立刻終止僱傭關係，而本集團將向相關機關匯報有關情況。於本年度，本集團已遵守有關僱傭事宜的所有適用法律及法規。

供應鏈管理

因主要業務活動性質使然，於截至二零二一年十二月三十一日止年度，本集團並無主要供應商(二零二零年：無)。為將環境願景融入採購辦公用品當中，本集團設有綠色採購政策(即可重複使用、可維修、耐用)，並有意於使用或訂購用品時不浪費。出於這種考慮，我們已採購可重複使用鋼筆、環保型紙張及重複使用飲用水。於採購過程中，本集團評估及評定供應商的服務及產品質素、其經驗及往績記錄以及從公共領域審閱違反環境、社會及管治規則及法規的任何報告。為盡量減少碳排放，本集團委聘的供應商為本地供應商。

根據麥健時報告，對於大多數產品而言，80%至90%的溫室氣體排放為「Scope 3」：本公司價值鏈中產生的間接排放，例如購買商品及服務時的嵌入排放、供應鏈生態系統的主要職能。作為與上游供應鏈的主要接口，採購職能於塑造組織的環境、社會及管治足跡方面擁有決定性作用，直接透過採購決策及間接影響產品選擇。

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Exhibit 1 as per illustration by McKinsey & Company:

Since sustainable procurement starts with greater understanding the starting point and path, as illustrated below by McKinsey. The Company's sustainability committee is mindful to the recommendations and shall be addressing the Plan to adhere to Cop 26 directives by 2050 along the defined path as indicated.

Exhibit 1

Sustainable procurement starts with understanding the starting point and path, and then addressing selected core value-creation themes.

Sustainable procurement plan

How good could we be? 我們能有多好? 8-12 weeks 8至12週	How do we get there? 我們如何達成計劃? 20-24 weeks 20至24週	Make it happen 實現計劃 10+ months 10個月以上
<p>Determine the baseline</p> <ul style="list-style-type: none"> Understand overall business sustainability context, strategy, and goals Perform benchmark on sustainability performance vs peers and leaders Assess the upstream environmental, social, and governance (ESG) footprint 	<p>Establish the core</p> <ul style="list-style-type: none"> Set up all internal and external policies and guidelines to meet regulatory, customer, and public demands (both current and future) Implement principles and initiatives for conscious consumption (eg, rightsizing of specs and volumes to reduce footprints) 	<p>Shift the organization</p> <ul style="list-style-type: none"> Continuously sharpen policies and guidelines in line with market expectations Structurally embed conscious-consumption principles into all category strategies Strengthen core value-creation themes
<p>釐定基線</p> <ul style="list-style-type: none"> 了解整體業務可持續性背景、戰略及目標 與同行及領導者相比，執行可持續性績效基準 評估上游環境、社會及管治足跡 	<p>建立核心</p> <ul style="list-style-type: none"> 制定所有內部及外部政策及指導方針，以滿足監管、客戶及公眾需求(目前及未來) 實施有意識消費的原則及舉措(例如合理調整規格和數量以減少足跡) 	<p>轉移組織</p> <ul style="list-style-type: none"> 符合市場預期，不斷完善政策指引 將有意識的消費原則結構性地嵌入所有品類策略中 強化核心價值創造主題

圖表 1 由麥健時公司提供：

由於可持續採購始於對起點及路徑的更深入了解，如下圖麥健時所示。本公司可持續發展委員會注意該等建議，並應按照所示的既定路徑處理計劃，以於二零五零年前遵守 Cop 26 指引。

圖表 1

可持續採購始於了解起點及路徑，然後解決選定的核心價值創造主題。

可持續採購計劃

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How good could we be? 我們能有多好? 8-12 weeks 8至12週	How do we get there? 我們如何達成計劃? 20-24 weeks 20至24週	Make it happen 實現計劃 10+ months 10個月以上
<p>Determine how far to go</p> <ul style="list-style-type: none"> Define vision on where to lead, to match, and to follow; distill core value-creation themes Assess value at stake Set concrete sustainability ambition for procurement: Where, when, and how far? <p>釐定要走多遠</p> <ul style="list-style-type: none"> 定義領導、匹配及跟隨的願景；提煉核心價值創造主題 評估風險價值 為採購設定具體的可持續發展目標：地點、時間及距離？ 	<p>Drive value-creation initiatives</p> <ul style="list-style-type: none"> Pilot priority initiatives that enable differentiation beyond foundational requirements, eg: <ul style="list-style-type: none"> Zero-carbon supply base Circularity and waste reduction in supply chain Zero tolerance on human-rights violations at suppliers <p>推動價值創造計劃</p> <ul style="list-style-type: none"> 試點優先計劃，實現超越基本要求的差異化，例如： <ul style="list-style-type: none"> 零碳供應基地 供應鏈的循環及減少浪費 對供應商侵犯人權的行為為零容忍 	<ul style="list-style-type: none"> Deploy at scale <ul style="list-style-type: none"> External: embed in category-management and supplier-management, -development, and -collaboration programs Internal: formalize in cross-functional product- and corporate-development projects Track external and internal sustainability performance, communicating on impact with stakeholders 大規模部署 <ul style="list-style-type: none"> 外部：嵌入類別管理及供應商管理、開發及協作計劃 內部：正式化跨職能的產品及公司開發項目 追蹤外部及內部可持續發展績效，與利益相關者溝通影響

Source from Mckinsey & Company

資料來源於麥健時公司

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Service Responsibility

The Group aims at delivering a high quality of services to its clients at all times. The Group believes that market reputation and clients' confidence in the services are critical to its success. As the Group with clients of PRC companies, the Group is in a unique position to leverage our expertise to promote sustainable business practices and help customers capitalise on opportunities to a more sustainable economy. In achieving this aim, we are committed to providing them with prompt, competent and unbiased professional services who seeks for financial private equity management and consulting services. This is guided by our services delivery process and services quality standards. This covers everything from assessing the suitability of services to ensuring we fulfil our duties. Engagement of these services is not subject to any recall for safety and health reasons, and no service related complaints has been received by the Group during the Year. The Group has been devoted to improving its management in every aspect of its operation to create greater value for our customers and the shareholders of the Company.

The Group is committed to protect intellectual property rights and not to infringe any third-party interests. We protect intellectual property rights by ensuring licensed software is used for our business operations.

During the Year, we are not aware of any incidents of non-compliance with regulations and/or voluntary codes concerning the Group's service information and labelling, as well as marketing communications including advertising.

Protection of Privacy

The Group places the highest priority on protecting the privacy of our customers and employees in the collection, processing and use of their personal data in compliance with Personal Data (Privacy) Ordinance (Cap. 486). The Group adheres to the applicable data protection regulations and ensures appropriate technical measures are in place to protect personal data against unauthorised use or access. The Group also ensures that customers' personal data are kept confidential and securely to prevent against loss, unauthorised access, use, modification or disclosure, and processed only for the purpose for which it has been collected. No non-compliance or complaints from customers regarding personal data privacy has been received during the Year.

服務責任

本集團旨在始終為客戶提供高質量的服務。本集團相信市場聲譽及客戶對服務的信心對其成功至關重要。作為本集團與中國公司的客戶，本集團處於獨特的地位，可以利用我們的專業知識來促進可持續的商業實踐，並幫助客戶抓住機遇，實現更加可持續的經濟。為了實現這一目標，我們致力於為尋求金融私募股權管理及諮詢服務的客戶提供及時、稱職及公正的專業服務。這以我們的服務交付流程及服務質量標準為指導。這涵蓋了從評估服務的適用性到確保我們履行職責的方方面面。該等服務的使用不會因安全及健康原因而被召回，並且本集團於本年度未收到任何與服務相關的投訴。本集團一直致力提升營運各環節的管理水平，為客戶及本公司股東創造更大價值。

本集團致力於保護知識產權，不侵犯任何第三方利益。我們通過確保於我們的業務運營中使用許可軟件來保護知識產權。

於本年度，我們並不知悉任何違反有關本集團服務信息及標籤以及營銷傳播(包括廣告)的法規及/或自願守則的事件。

保護隱私

根據《個人資料(私隱)條例》(第486章)，本集團在收集、處理及使用客戶及僱員的個人資料時，將保護彼等的私隱列為重中之重。本集團遵守適用的資料保護法規，並確保採取適當的技術措施以保護個人資料免遭未經授權的使用或訪問。本集團還確保客戶的個人資料得到保密及安全地保存，以防丟失、未經授權的訪問、使用、修改或披露，並且僅出於收集的目的進行處理。年內並無接獲客戶有關個人資料私隱的違規或投訴。



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Anti-corruption

The Group is committed to upholding the highest ethical standard. The Group has set forth in our staff's code for the required conducts of our employees as well as anti-fraud and whistleblowing policies to prevent, detect and report each and every form of bribery, extortion, fraud and money laundering. Any such kind of fraudulent acts is prohibited and the Group will not tolerate any fraudulent business activities. In particular, all directors and employees should avoid conflict of personal interest relating to their professional duties and are required to declare any conflict of interest by disclosure form to ensure appropriate assurance for the Group in matters of conflict of interest, professional and scientific integrity, and to protect the Group from avoiding regulatory and reputational risk.

The Group operate a whistleblowing policy, which allows employees to report matters of concern about privacy and confidentiality, conflicts of interest, bribery and anti-corruption to the financial controller. If it is a possible criminal offence case, financial controller will bring the case to the Group, who will refer to audit committee to decide further action with consultation from our legal advisers.

The Group promises that whistleblowers will not be dismissed or mistreated due to the reporting. Investigation work for whistleblowing reports will be handled with strict confidentiality under any circumstances to preserve anonymity.

To ensure the staff is aware of the regulatory obligations and the possible consequences of breaching the obligations, the Group provides regular training to staff on anti-corruption. The Group also send notice to all staff in order to ensure they are fully aware with the compliance of law and regulations.

All staff members of the Group are required to comply with Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutes) Ordinance (Cap. 615) and follow the AML/CTF guideline laid down by the Group.

反腐敗

本集團致力於維護最高的道德標準。本集團在員工守則中規定了員工的行為規範以及反欺詐及舉報政策，以防止、發現及報告各種形式的賄賂、勒索、欺詐及洗錢行為。任何此類欺詐行為均被禁止，本集團不會容忍任何欺詐性商業活動。特別是，所有董事及員工應避免與其專業職責相關的個人利益衝突，並要求通過披露表格聲明任何利益衝突，以確保在利益衝突、專業及科學誠信方面為本集團提供適當保證以及保護本集團免受監管及聲譽風險。

本集團實行舉報政策，允許員工向財務總監報告有關隱私及保密、利益衝突、賄賂及反腐敗的問題。倘屬可能的刑事罪行，財務總監會將案件呈交本集團，由本集團轉介審核委員會在諮詢我們的法律顧問後決定採取進一步行動。

本集團承諾不會因舉報而解僱或不公平對待舉報人。舉報報告的調查工作於任何情況下都將嚴格保密，以保持匿名。

為確保員工了解監管義務以及違反義務的可能後果，本集團定期為員工提供反腐敗培訓。本集團亦會向所有員工發出通知，以確保彼等充分了解遵守法律法規。

本集團全體職工須遵守《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(第615章)並遵守本集團制訂的打擊洗錢／恐怖分子資金籌集指引。

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During the Year, no directors and employees obtained or provided benefits to customers, suppliers, or people with business relationship with the Group, no whistleblowing disclosures were received and no litigations relating to matters of bribery, extortion, fraud or money laundering were brought against the Group or our employees.

於本年度，概無董事及僱員收受客戶、供應商或與本集團有業務關係的人士提供的利益，並無收到舉報披露及並無收到針對本集團或我們僱員涉及有關賄賂、敲詐、欺詐或洗錢的訴訟。

Community Investment

During the year, the Group's advisory division, was actively engaged with our consulting client, Denglao, in supporting the covid-protection initiatives with the People's Republic of China for Social Interest prospectus on Covid-reduction process.

社區投資

年內，本集團的諮詢部門與我們的諮詢客戶鄧老積極接洽，以與中華人民共和國就有關減少新型冠狀病毒進程的社會利益招股書支持防疫舉措。

抗疫思良醫 中醫有良方

香港第五波新冠疫情來勢洶湧，防控形勢複雜艱峻，政府亦決定下月進行全民檢測。面對巨大挑戰，香港社會各界亦紛紛馳援，同心抗疫！

與此同時，亦有人指出，中醫在防疫戰中亦可扮演一定角色，特別是在19年前，中醫曾助力香港抗擊非典；而中醫大亦曾開發救疫的「扶正」經驗，將充分發揮中醫藥優勢，助力打贏疫情防役戰。

關鍵辨證論治

相信大家都記得，當時非典屬於全新疾病，為20世紀以前所未見。關鍵辨證認為，新病毒性疾病的攻克，中醫自有其優勢。

他又指出，國家「七五」攻關科研項目——流行性出血熱之研究亦顯示了中醫在治療急性熱性傳染病的成果；此病西醫尚稱爲病毒性疾病，按西醫理論，病毒相同，治法必同；但中醫治療結果兩者對照，則兩者取得良好的效果。所以病源雖只能作爲中醫辨證論治的根據之一，辨證的關鍵在於辨證論治。

中醫的辨證論治，不把着力点放在對病原體的認識上，而在於病邪滲入人體，邪氣與正氣鬥爭所表現的種種以辨證論治，而這些辨證論治的理論及方法歷歷二千多年。



▲鄧老親筆題詞中醫對防治非典的經驗善法

調護患者正氣「邪」有出路

中醫無時無地學說，但醫學早已按脈把「邪氣」之中。風又可的與氣、調氣、排氣學說。已具其除毒對像生物的認識，驅邪代換光熱上的成就。取未能進一步發展。從溫病的與新發展到與總，鄧老中醫理論從另一角度認識發熱性傳染性及流行性病毒。非但從醫術的藥病的與因理論。這一理論，今天看來科學性極高，足以破解中醫難題而學說，自然能治癒急性傳染病之迷



▲鄧老獲頒廣東省國醫大師榮譽稱號

存在。更重要的是，中醫的治療不是只知與病毒對抗，而是既注重祛邪，更注意調護患者的正氣，亦使邪有出路。

鄧氏清毒飲的來源

2003年非典肆虐，鄧老親授授根據非典患者臨床表現，認爲非典屬中醫毒病伏濕之類，病機以濕熱毒毒，阻滯中上二焦，蒙蔽氣機，甚則內閉外泄爲特點，指出治療應注重祛邪，治法以清熱解毒通邪，解毒宣肺化濕爲主。2003年4月18日，鄧老取五味清毒飲和三仁湯方劑，擬定鄧氏清毒飲方劑。

鄧氏清毒飲由五味清毒飲和三仁湯加減衍化而來。五味清毒飲出自《醫學彙編·外科心法要訣》，功擅清熱解毒，用治疔瘡腫火毒結聚者。三仁湯出自《溫病條辨·卷一》，功擅清利濕熱，用治濕溫病。

2年前新冠爆發 鄧老清冠飲面世

當2020年初新冠爆發時，鄧老金方藥業科技集團聯合中醫大鄧老總醫師承運和廣州中醫藥大學科技產業部，在鄧氏清毒飲的基礎上，擬定鄧老清冠飲方劑。

三管齊下群防群治

鄧老鄧老鄧老承運認爲，面對新冠，需綜合考慮三個方面，靈活應用。

- 一為清熱解毒，芳香化濕，作爲基礎。
 - 二為氣機疏導，扶正祛邪，以防邪熱內閉。
 - 三為通腑泄瀉，涼血活血，以防癰疽。
- 鄧老清冠飲方劑藥味：金蘭花、桑葉、菊花、蒲公英、藜香、薄荷、五倍子、麥冬、槐皮、甘草、枳殼、杏仁、桃仁、白茅根。
- 方劑基本出發點在於強調安全性，散方均採用兩食同源之品，適合大眾服用。



捐贈17省市及海外 逾200萬人次飲用

截至日前，鄧老金方藥業科技集團已向湖北、河北、廣州、河南、南京、西安等全國17個省市及海外地區捐贈老清冠飲，經用人群超過200萬人次，受到社會各界的一致好評。

2003年，中醫在抗擊非典戰役中的出色戰績，讓全社會對中醫治療傳染病、急重症的療效有了全新的認知和極大信心。在這次新冠疫情防控中，相信中醫仍然可以發揮重要作用，彰顯中醫藥的特色和優勢。



▲鄧老清冠飲是鄧氏清毒飲的基礎上而擬定

註：本文部分內容節錄於《萬難醫天有良藥——鄧醫大鄧老總醫師承運學術經驗》主編：鄧仕君、鄧小軍、鄧中光

專家之言：

預防有方

廣州市新冠肺炎中醫防治專家組組長王新華教授指出，中醫認爲傳染病的發生，除了疫毒之邪外，「正虛」和體內有「伏邪」是內因。

他強調，這個「伏邪」主要爲濕熱，而且頑固多隱熱，所以平時服用一些祛濕清熱的藥食同源的藥對新冠防疫預防有幫助。例如，廣州市新冠肺炎中醫專家組擬定的「五指防疫方」，以及國醫大師鄧老清冠飲，是比較有效的預防方。

GOVERNANCE

Details on the Group's corporate governance practices set out in the Corporate Governance Report of this annual report.

管治

有關本集團企業管治常規的詳情載於本年報的企業管治報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG REPORT INDEX

環境、社會及管治報告索引

ENVIRONMENTAL	Section Reference
環境	相關章節
Aspect A1: Emissions 層面 A1：排放	
A1	<p>General Disclosure Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <p>一般披露 有關空氣及溫室氣體排放，於水及土地的排放以及有害及無害廢物的產生的資料：</p> <ul style="list-style-type: none"> (a) 政策：及 (b) 遵守對發行人有重大影響的相關法律法規。
A1.1	<ul style="list-style-type: none"> • Emissions • 排放 <p>The types of emissions and respective emissions data. 排放物種類及各自的排放物數據。</p>
A1.2	<ul style="list-style-type: none"> • Emissions • 排放 <p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及間接能源(範圍2)溫室氣體排放量(以噸為單位)及(倘適用)密度(例如，每單位產量，每個設施)。</p>
A1.3	<ul style="list-style-type: none"> • Wastes Management/not applicable as no hazardous waste was generated in the Group's operation • 廢棄物管理／不適用，乃由於本集團營運並無產生有害廢棄物 <p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 產生的有害廢物總量(以噸為單位)及(倘適用)密度(例如，每單位產量，每個設施)。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL	Section Reference
環境	相關章節
Aspect A1: Emissions	
層面 A1：排放	
A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>產生的無害廢物總量(以噸為單位)及(倘適用)密度(例如，每單位產量，每個設施)。</p>
	<ul style="list-style-type: none"> • Wastes Management • 廢棄物管理
A1.5	<p>Description of emissions target(s) set and steps taken to achieve them.</p> <p>描述已設定的排放目標及實現該等目標採取的步驟。</p>
	<ul style="list-style-type: none"> • Emissions • 排放
A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve.</p> <p>描述如何處理有害及無害廢物，以及說明已設定的減少目標及實現該等目標採取的步驟。</p>
	<ul style="list-style-type: none"> • Wastes Management • 廢棄物管理
Aspect A2: Use of Resources	
層面 A2：資源使用	
A2	<p>General Disclosure Information on:</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>一般披露</p> <p>有關以下資料：</p> <p>關於有效利用資源的政策，包括能源、水和其他原材料。</p>
	<ul style="list-style-type: none"> • Use of Resources • 資源使用
A2.1	<p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p> <p>按類型劃分的直接及／或間接能源消耗(例如電、氣或油)總量(千瓦時，單位為'000s)及密度(例如，每單位產量，每個設施)。</p>
	<ul style="list-style-type: none"> • Use of Resources • 資源使用

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環境、社會及管治報告

ENVIRONMENTAL		Section Reference
環境		相關章節
Aspect A2: Use of Resources		
層面 A2：資源使用		
A2.2	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>總耗水量及密度(例如，每單位產量，每個設施)。</p>	<ul style="list-style-type: none"> Use of Resources/not applicable as no data available 資源使用／不適用，乃由於並無可得數據
A2.3	<p>Description of energy use efficiency target(s) set and steps taken to achieve them.</p> <p>描述已設定的能源使用效率目標及實現該等目標採取的步驟。</p>	<ul style="list-style-type: none"> Use of Resources 資源使用
A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p> <p>描述在求取適用水源時是否存在任何符合目的問題、已設定的用水效率目標及實現該等目標採取的步驟。</p>	<ul style="list-style-type: none"> Use of Resources 資源使用
A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p> <p>用於成品的包裝材料總量(以噸為單位)，以及(倘適用)參考每生產單位佔量。</p>	<ul style="list-style-type: none"> Use of Resources/not applicable as no packaging material was used in the Group's operation 資源使用／不適用，乃由於本集團營運並無使用包裝材料
Aspect A3: The Environment and Natural Resources		
層面 A3：環境與自然資源		
A3	<p>General Disclosure</p> <p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p> <p>一般披露</p> <p>減低發行人對環境和自然資源造成重大影響的政策。</p>	<ul style="list-style-type: none"> The Environment and Natural Resources 環境與自然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL	Section Reference	
環境	相關章節	
Aspect A3: The Environment and Natural Resources		
層面 A3：環境與自然資源		
A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>描述活動對環境和自然資源的重大影響及已採取管理有關影響的行動。</p>	<ul style="list-style-type: none"> • Emissions • Use of Resources • The Environment and Natural Resources • 排放 • 資源使用 • 環境與自然資源
Aspect A4: Climate Change		
層面 A4：氣候轉變		
A4	<p>General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p>一般披露</p> <p>識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p>	<ul style="list-style-type: none"> • Climate Change • 氣候轉變
A4.1	<p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p>描述已經及可能會對發行人產生影響的重大氣候相關事宜及已採取管理有關影響的行動。</p>	<ul style="list-style-type: none"> • Climate Change • 氣候轉變

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL		Section Reference
環境		相關章節
Aspect B1: Employment		
層面 B1：僱傭		
B1	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>一般披露 有關補償及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的有關法律和法規。</p>	<ul style="list-style-type: none"> • Employment • 僱傭
B1.1	<p>Total workforce by gender, employment type, age group and geographical region.</p> <p>按性別、就業類型、年齡組別及地理區域劃分的總勞動力。</p>	<ul style="list-style-type: none"> • Employment • 僱傭
B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別和地理區域劃分的員工離職率。</p>	<ul style="list-style-type: none"> • Employment • 僱傭

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SOCIAL		Section Reference
環境		相關章節
Aspect B2: Health and Safety		
層面 B2：健康與安全		
B2	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>一般披露</p> <p>有關提供安全的工作環境並保護員工免受職業危害的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的法律和法規。</p>	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
B2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p> <p>過去三年(包括報告年度)每年發生與工作有關的死亡人數及比率。</p>	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
B2.2	<p>Lost days due to work injury.</p> <p>因工傷損失工作日數。</p>	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
B2.3	<p>Description of occupational health and safety measures adopted, how they are implemented and monitored.</p> <p>描述所採取的職業健康及安全措施，以及相關實施及監督方法。</p>	<ul style="list-style-type: none"> • Health and Safety • 健康與安全
Aspect B3: Development and Training		
層面 B3：發展與培訓		
B3	<p>General Disclosure</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work.</p> <p>Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p>一般披露</p> <p>有關提升員工履行工作職責的知識及技能的政策。</p> <p>培訓活動的說明。</p> <p>附註：培訓是指職業培訓。其可能包括由僱主支付的內部及外部課程。</p>	<ul style="list-style-type: none"> • Development and Training • 發展與培訓



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SOCIAL		Section Reference
環境		相關章節
Aspect B3: Development and Training		
層面 B3：發展與培訓		
B3.1	<p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p> <p>按性別及員工類別(例如高級管理人員、中層管理人員)培訓的員工百分比。</p>	<ul style="list-style-type: none"> • Development and Training • 發展與培訓
B3.2	<p>The average training hours completed per employee by gender and employee category.</p> <p>按性別和員工類別每位員工完成的平均培訓時數。</p>	<ul style="list-style-type: none"> • Development and Training • 發展與培訓

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SOCIAL		Section Reference
環境		相關章節
Aspect B4: Labour Standards		
層面 B4：勞工準則		
B4	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>一般披露 有關防止童工及強迫勞動的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律法規。</p>	<ul style="list-style-type: none"> • Labour Standards • 勞工準則
B4.1	<p>Description of measures to review employment practices to avoid child and forced labour.</p> <p>描述檢討招聘管理的措施以避免童工及強制勞工。</p>	<ul style="list-style-type: none"> • Labour Standards • 勞工準則
B4.2	<p>Description of steps taken to eliminate such practices when discovered.</p> <p>描述在發現違規情況時消除有關情況所採取的步驟。</p>	<ul style="list-style-type: none"> • Labour Standards • 勞工準則
Aspect B5: Supply Chain Management		
層面 B5：供應鏈管理		
B5	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>一般披露 有關防止童工或強制勞工的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例。</p>	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL		Section Reference
社會		相關章節
Aspect B5: Supply Chain Management		
層面 B5：供應鏈管理		
B5.1	<p>Number of suppliers by geographical region.</p> <p>按地區劃分的供應商數目。</p>	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
B5.2	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.</p> <p>描述有關聘用供應商的慣例、向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。</p>	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
B5.3	<p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p> <p>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理
B5.4	<p>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p> <p>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察的方法。</p>	<ul style="list-style-type: none"> • Supply Chain Management • 供應鏈管理

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SOCIAL		Section Reference
社會		相關章節
Aspect B6: Service Responsibility		
層面 B6：服務責任		
B6	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>一般披露 有關所提供產品和服務的健康與安全、廣告標籤及私隱事宜以及補救方法的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任
B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任
B6.2	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任
B6.3	<p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與遵守及保障知識產權有關的慣例。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任
B6.4	<p>Description of quality assurance process and recall procedures.</p> <p>描述品質檢定過程及產品回收程序。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任
B6.5	<p>Description of consumer data protection and privacy policies, how they are implemented and monitored.</p> <p>描述消費者數據保障及私隱政策，以及相關執行及監察方法。</p>	<ul style="list-style-type: none"> • Service Responsibility • 服務責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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SOCIAL	Section Reference
社會	相關章節
Aspect B7: Anti-corruption	
層面 B7：反貪污	

B7	<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的資料：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污

Aspect B7: Anti-corruption

層面 B7：反貪污

B7.2	<p>Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p> <p>描述防範措施及舉報程序，以及相關執行及監察方法。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
B7.3	<p>Description of anti-corruption training provided to directors and staff.</p> <p>描述向董事及員工提供的反貪污培訓。</p>	<ul style="list-style-type: none"> • Anti-corruption • 反貪污

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SOCIAL	Section Reference
社會	相關章節
Aspect B8: Community Investment	
層面 B8：社區投資	
B8	<p>General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>一般披露 有關以社區參與了解發行人營運所在社區需要以及確保其活動考慮社區利益的政策。</p>
	<ul style="list-style-type: none"> • Community Investment • 社區投資
B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>
	<ul style="list-style-type: none"> • Community Investment • 社區投資
B8.2	<p>Resources contributed (e.g. money or time) to the focus area.</p> <p>在專注範疇所動用資源(如金錢或時間)。</p>
	<ul style="list-style-type: none"> • Community Investment • 社區投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED
Certified Public Accountants
鄭鄭會計師事務所有限公司

TO THE SHAREHOLDERS OF ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(Incorporated in Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries ("the Group") set out on pages 98 to 223, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis For Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the 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.

BASIS FOR QUALIFIED OPINION

As disclosed in Note 16 to the consolidated financial statements, the carrying amount of goodwill which has been allocated to consultancy services segment after impairment is HK\$5,000,000 as at 31 December 2021. During the year ended 31 December 2021, impairment loss on goodwill allocated to consultancy services segment of HK\$18,900,000 and media services segment of HK\$143,000 were recognised in the consolidated statement of profit or loss and other comprehensive income.

致亞洲資產(控股)有限公司各股東

(於開曼群島註冊成立之有限公司)

保留意見

吾等已審核載列於第98至223頁亞洲資產(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，除了吾等報告「保留意見之基礎」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

保留意見之基礎

誠如綜合財務報表附註16所披露，於二零二一年十二月三十一日，已分配至顧問服務分部之減值後商譽賬面值為5,000,000港元。截至二零二一年十二月三十一日止年度，於綜合損益及其他全面收益表中分配至顧問服務分部及媒體服務分部確認的商譽減值虧損分別為18,900,000港元及143,000港元。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR QUALIFIED OPINION (Cont'd)

As reported in the auditor's report on the Group's consolidated financial statements for the year ended 31 December 2020, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the reasonableness of assumptions made by the directors in the estimation of recoverable amount of the related cash-generating unit for consultancy services segment (the "CGU") as at 31 December 2020 and hence we were unable to satisfy ourselves by alternative means concerning the recoverable amount of goodwill as included in the consolidated statement of financial position as at 31 December 2020 and the Group's impairment loss of goodwill included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020.

In respect of the audit for the current year, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on whether the above-mentioned impairment loss of HK\$19,043,000 should be recognised for the year ended 31 December 2021 or earlier in prior years by the Group. As a result, we were unable to determine whether the amount of impairment loss recognised in the current year and the prior years are free from material misstatements.

As the figures in the consolidated statement of financial position as at 31 December 2020 formed the opening balances of the respective elements of the current year's consolidated financial statements, any adjustments that might have been found to be necessary in respect of the above would have a significant effect in the impairment loss on goodwill on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related disclosures in the consolidated financial statements for the year ended 31 December 2021.

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

保留意見之基礎(續)

如有關本集團截至二零二零年十二月三十一日止年度綜合財務報表的核數師報告所述，吾等未能取得充足合適之審核憑證信納董事估計於二零二零年十二月三十一日有關顧問服務分部的現金產生單位(「現金產生單位」)的可回收金額所用假設之合理性，因此，我們未能以其他替代方法使我們信納於二零二零年十二月三十一日的綜合財務狀況表內所載商譽可回收金額以及截至二零二零年十二月三十一日止年度的綜合損益及其他全面收益表所載本集團的商譽減值虧損。

就當前年度的審核而言，吾等未能取得充足合適之審核憑證對上述19,043,000港元的減值虧損是否應由本集團確認至截至二零二一年十二月三十一日止年度抑或更早年度提供審核意見。因此，我們無法確定確認至當前年度及過往年度的減值虧損金額是否並無重大錯誤陳述。

然而，於二零二零年十二月三十一日綜合財務狀況表的數字構成當前年度綜合財務表的各項目的年初餘額，作出任何就上述而言屬必須的調整均可能對綜合損益及其他全面收益表、綜合現金流量表的商譽減值虧損以及截至二零二一年十二月三十一日止年度的綜合財務狀況表的相關披露產生重大影響。

對數字作出上述調整，可能會間接影響本集團截至二零二一年十二月三十一日及二零二零年十二月三十一日的財務表現及現金流量以及本集團於二零二零年十二月三十一日的財務狀況以及綜合財務報表中有關上述的相關披露。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION (Cont'd)

Our audit opinion on the consolidated financial statements for the year ended 31 December 2021 is also modified because of possible effect of our scope limitation on the consolidated financial statements for the year ended 31 December 2020 on the comparability of the related 2021 figures and the 2020 figures in the consolidated financial statements for the year ended 31 December 2021.

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$16,210,000 for the year ended 31 December 2021 and sustained net current liabilities of HK\$8,897,000 and capital deficiency of HK\$5,332,000 at 31 December 2021. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

保留意見之基礎(續)

吾等亦對截至二零二一年十二月三十一日止年度的綜合財務報表的審核意見進行修訂，乃由於截至二零二零年十二月三十一日止年度的綜合財務報表的限制範圍可能對截至二零二一年十二月三十一日止年度的綜合財務報表中的二零二一年相關數字與二零二零年數字的可比性產生影響。

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的保留意見提供基礎。

有關持續經營之重大不確定因素

吾等垂注綜合財務報表附註2，當中呈示貴集團已在若干年間產生虧損。貴集團截至二零二一年十二月三十一日止年度已產生虧損淨額16,210,000港元，亦於二零二一年十二月三十一日承擔流動負債淨額8,897,000港元及資本虧絀5,332,000港元。該等事件或狀況連同附註2所載其他事宜顯示，存在重大不確定因素會對貴集團之持續經營能力構成重大疑問。吾等並未就此事宜修訂意見。

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「保留意見之基礎」一節及「有關持續經營之重大不確定因素」一節所載事宜外，吾等已釐定下文所述事宜為與吾等有關之關鍵審核事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	How the matter was addressed in our audit	關鍵審核事項	吾等的審核如何處理有關事項
<p>Impairment assessment of trade and other receivables notes</p> <p>Refer to notes 21 and 31(b)(ii) to the consolidated financial statements</p> <p>As at 31 December 2021, the trade and other receivables (net of impairment) of the Group amounted to approximately HK\$21,509,000.</p> <p>The expected credit losses model involved management's estimate of the expected credit loss to be incurred, which is estimated by taking into account various factors including the credit loss experience, ageing of overdue receivables, customers' or debtors' repayment history and the ability of the customers or debtors in fulfilling their repayment obligation, as well as the current estimation involved a significant degree of management judgement.</p>	<p>Our procedures in relation to impairment assessment of trade and other receivables included:</p> <ul style="list-style-type: none"> – Assessing the grouping of trade and other receivables by considering the nature of the debtors and credit risk characteristics; – Testing the accuracy and completeness of the data used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevancy of the data; – Assessing the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions; – Testing the ageing of trade debtors and other receivables on a sample basis; – Testing the calculation of expected credit loss provisions considering the amount due at the reporting date, creditability of customers and debtors and other qualitative factors; and – Checking, on a sample basis, the subsequent settlement of trade and other receivables by customers and debtors after the reporting period. 	<p>貿易及其他應收票據之減值評估</p> <p>參考綜合財務報表附註21及31(b)(ii)</p> <p>於二零二一年十二月三十一日，貴集團之貿易及其他應收賬款(扣除減值)為約21,509,000港元。</p> <p>預期信貸虧損模式涉及管理層對將產生的預期信貸虧損的估計，此乃由計及各項因素，包括信貸虧損經驗、逾期應收款項的賬齡、客戶或債務人還款記錄及客戶或債務人履行還款責任的能力以及現時涉及重大管理層判斷的估計。</p>	<p>對貿易及其他應收賬款減值評估之程序包括：</p> <ul style="list-style-type: none"> – 透過考慮債務人的性質及信貸風險特徵，評估貿易及其他應收賬款的組合； – 測試管理層用以開發過往虧損比率所使用的數據的準確性及完整性，並評估該數據的充分性、可靠性及相關性； – 評估減值虧損方法的適合性，測試過往虧損比率的計算並評估就反映當前及預期未來的經濟狀況的前瞻性調整之合理性； – 以抽樣方式測試貿易及其他應收賬款的賬齡； – 考慮於報告日期到期應付的款項、客戶及債務人的信譽度及其他質量因素測試預期信貸虧損撥備的計算；及 – 於報告期後以抽樣方式檢查客戶及債務人其後結算的貿易及其他應收賬款。



INDEPENDENT AUDITOR'S REPORT

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OTHER INFORMATION

The directors of the Company 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of goodwill as at 31 December 2020 and impairment loss on goodwill for the years ended 31 December 2021 and 31 December 2020, as disclosed in Note 16 to the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表發表之意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式之核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大失實陳述。倘吾等基於已進行之工作總括認為其他資料出現重大失實陳述，吾等須報告有關事實。誠如上文保留意見基準一節所述，吾等未能獲取充足合適之審核憑證信納綜合財務報表附註16所披露於二零二零年十二月三十一日之商譽之賬面值以及截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的商譽減值虧損。因此，吾等無法就該等事項確定其他資料是否有重大錯誤陳述。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大失實陳述。

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

INDEPENDENT AUDITOR'S REPORT

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RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

董事就綜合財務報表須承擔的責任 (續)

審核委員會協助董事履行彼等監察 貴集團財務申報程序的職責。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大失實陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大失實陳述。失實陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大失實陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足而適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假聲明或凌駕內部監控的情況，因此未能發現因錯誤而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。
- 了解與審計相關的內部監控，以在不同情況下設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

核數師就審核綜合財務報表須承擔的 責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中呈請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容，包括披露事項，以及綜合財務報表是否中肯呈列相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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

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

CHENG & CHENG LIMITED

Certified Public Accountants

Lam Chun Sing

Practising Certificate Number P06998

Hong Kong

14 April 2022

核數師就審核綜合財務報表須承擔的 責任(續)

吾等亦向審核委員會作出陳述，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事件，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中傳達某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

鄭鄭會計師事務所有限公司

執業會計師

林振陞

執業證書編號 P06998

香港

二零二二年四月十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	6(a)	31,695	14,354
Cost of services	服務成本		(2,606)	(2,617)
Cost of sales	銷售成本		(1,614)	(79)
Other revenue and net income	其他收益及收入淨額	6(b)	243	254
Administrative and operating expenses	行政及營運開支		(22,304)	(11,153)
Impairment loss on goodwill	商譽減值虧損	16	(19,043)	(17,900)
Loss on disposal of plant and equipment	出售廠房及設備之虧損		(23)	(43)
Written off of plant and equipment	撇銷廠房及設備		-	(9)
Written off of other receivables	撇銷其他應收賬款		-	(61)
Written off of rental deposit	撇銷租金按金		(177)	-
Loss on deregistration of subsidiaries	註銷附屬公司之虧損		(129)	(3)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	33	589	4,822
Loss from operations	經營虧損		(13,369)	(12,435)
Finance costs	融資成本	8	(577)	(574)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)		625	(199)
Loss before taxation	除稅前虧損	9	(13,321)	(13,208)
Income tax expenses	所得稅開支	11	(2,889)	(605)
LOSS FOR THE YEAR	本年度虧損		(16,210)	(13,813)
Other comprehensive loss:	其他全面虧損：			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Fair value loss on financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的財務資產之公平值虧損		(30)	(44)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		478	(604)
Exchange difference reclassified to profit or loss on deregistration of a subsidiary	重新分類至註銷一間附屬公司之損益的匯兌差額		(473)	-
Other comprehensive loss for the year, net of tax	本年度其他全面虧損, 扣除稅項		(25)	(648)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額	(16,235)	(14,461)
LOSS ATTRIBUTABLE TO:	下列人士應佔虧損：		
– owners of the Company	– 本公司擁有人	(9,927)	(12,521)
– non-controlling interests	– 非控股權益	(6,283)	(1,292)
		(16,210)	(13,813)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:	下列人士應佔 全面虧損總額：		
– owners of the Company	– 本公司擁有人	(9,896)	(13,231)
– non-controlling interests	– 非控股權益	(6,339)	(1,230)
		(16,235)	(14,461)
		HK\$ 港元	HK\$ 港元
Loss per share:	每股虧損：	13	
Basic and diluted	基本及攤薄	(0.05)	(0.06)

The accompanying notes form an integral part of these consolidated financial statement.

隨附之附註屬於該等綜合財務報表之一部份。

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,301	1,848
Right-of-use assets	使用權資產	15	388	158
Goodwill	商譽	16	5,000	24,041
Interests in associates	於聯營公司之權益	17	5,392	4,758
Financial assets at fair value through other comprehensive income	按公平值計入其他 全面收益之財務資產	18	–	30
Amount due from an investee company	應收一間投資對象 公司款項	19	596	578
Rental deposit	租金按金		72	–
			12,749	31,413
CURRENT ASSETS	流動資產			
Inventories	存貨	20	152	582
Trade and other receivables	貿易及其他應收賬款	21	21,509	7,543
Cash and cash equivalents	現金及現金等值物	22	4,681	7,061
			26,342	15,186
Assets classified as held for sale	分類為持作銷售資產	24	5,854	–
			32,196	15,186
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	25	21,531	14,270
Amounts due to associates	應付聯營公司款項	17	3,021	2,340
Lease liabilities	租賃負債	26	244	163
Tax payable	應付稅項		3,494	605
			28,290	17,378
Liabilities directly associated with assets classified as held for sale	與持作銷售資產直接 相關的負債	24	12,803	–
			41,093	17,378
NET CURRENT LIABILITIES	流動負債淨額		(8,897)	(2,192)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,852	29,221
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director of the Company	應付本公司 一名董事款項	30(a)	6,254	7,066
Amount due to a substantial shareholder	應付一名主要股東款項	30(b)	2,781	11,252
Lease liabilities	租賃負債	26	149	–
			9,184	18,318

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET (LIABILITIES)/ASSETS	(負債)／資產淨額		(5,332)	10,903
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27	20,091	200,902
Reserves	儲備		(21,583)	(191,798)
(Capital deficiency)/Equity attributable to owners of the Company	本公司擁有人應佔 (資本虧絀)／權益		(1,492)	9,104
Non-controlling interests	非控股權益		(3,840)	1,799
TOTAL (CAPITAL DEFICIENCY)/ EQUITY	(資本虧絀)／權益總額		(5,332)	10,903

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於該等綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 14 April 2022.

於二零二二年四月十四日獲董事會批准及授權刊發。

Xie Xuan
Director

Feng Ke
Director

謝暄
董事

馮科
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued share capital	Share premium	Capital reserve	Translation reserve	Fair value reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價	資本儲備	匯兌儲備	公平值儲備	可換股債券 權益儲備	累計虧損	總計	非控股權益	股本總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	176,183	304,371	26,020	(3,566)	162	3,091	(586,395)	(80,134)	(1)	(80,135)
Loss for the year	本年度虧損	-	-	-	-	-	-	(12,521)	(12,521)	(1,292)	(13,813)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損， 扣除稅項	-	-	-	(666)	(44)	-	-	(710)	62	(648)
Total comprehensive loss for the year	本年度 全面虧損總額	-	-	-	(666)	(44)	-	(12,521)	(13,231)	(1,230)	(14,461)
Conversion of convertible bonds into shares	轉換可換股債券為股份	24,719	80,841	-	-	-	(3,091)	-	102,469	-	102,469
Release of non-controlling interests upon deregistration of a subsidiary	註銷一間附屬公司時 從非控股權益撥出	-	-	-	-	-	-	-	-	1	1
Acquisition of subsidiaries with non-controlling interests	收購附屬公司連同 非控股權益	-	-	-	-	-	-	-	-	3,029	3,029
Disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他 全面收益之財務資產	-	-	-	-	(252)	-	252	-	-	-
As at 31 December 2020 and at 1 January 2021	於二零二零年 十二月三十一日及 於二零二一年一月一日	200,902	385,212	26,020	(4,232)	(134)	-	(598,664)	9,104	1,799	10,903
Loss for the year	本年度虧損	-	-	-	-	-	-	(9,927)	(9,927)	(6,283)	(16,210)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損， 扣除稅項	-	-	-	61	(30)	-	-	31	(56)	(25)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	61	(30)	-	(9,927)	(9,896)	(6,339)	(16,235)
Acquisition of non-controlling interests in subsidiaries (note 36)	收購附屬公司 非控股權益 (附註 36)	-	-	-	-	-	-	(700)	(700)	700	-
Capital reduction	股本削減	(180,811)	-	180,811	-	-	-	-	-	-	-
As at 31 December 2021	於二零二一年 十二月三十一日	20,091	385,212	206,831	(4,171)	(164)	-	(609,291)	(1,492)	(3,840)	(5,332)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss before taxation	除稅前虧損	(13,321)	(13,208)
Adjustments for:	就以下各項調整:		
Share of (profit)/loss of associates	分佔聯營公司(溢利)/虧損	(625)	199
Interest income	利息收入	(19)	(42)
Finance costs	融資成本	577	574
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	881	405
Depreciation of right-of-use assets	使用權資產之折舊	709	269
Loss on disposal of plant and equipment	出售廠房及設備之虧損	23	43
Impairment loss on goodwill	商譽減值虧損	19,043	17,900
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(589)	(4,822)
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	129	3
Written off of other receivables	撇銷其他應收賬款	-	61
Written off of rental deposit	撇銷租金按金	177	-
Written off of plant and equipment	撇銷廠房及設備	-	9
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	6,985	1,391
Increase in trade and other receivables	貿易及其他應收賬款增加	(17,223)	(10,959)
Decrease/(Increase) in inventories	存貨減少/(增加)	430	(582)
Increase in trade and other payables	貿易及其他應付賬款增加	8,587	6,536
Cash used in operations	經營所用之現金	(1,221)	(3,614)
Interest received	已收利息	1	2
Net cash used in operating activities	經營活動所用之現金淨額	(1,220)	(3,612)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Net cash inflow from acquisition of a subsidiary (note 34)	收購一間附屬公司之現金流入淨額(附註34)	-	22
Proceeds from disposal of financial assets at FVTOCI (note 18)	出售按公平值計入其他全面收益的財務資產的所得款項(附註18)	57	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	30	9
Purchase of property, plant and equipment	購買物業、廠房及設備	(712)	(883)
Advances to associates	向聯營公司墊款	(9)	(10)
Net cash used in investing activities	投資活動所用之現金淨額	(634)	(862)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
(Repayment to)/Advance from a director of the Company	(償還)/預收本公司一名董事款項	(900)	1,128
(Repayment to)/Advance from a substantial shareholder	(償還)/預收一名主要股東款項淨額	(8,975)	4,898
Advances from associates	聯營公司墊款	681	480
Cash advances from third parties	第三方之現金墊款	8,865	-
Lease liabilities repayment	租賃負債還款	(200)	(494)
Interest paid for lease liabilities	租賃負債已付利息	(73)	(39)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(602)	5,973
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(2,456)	1,499
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	77	42
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物	7,061	5,520
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	4,682	7,061
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	4,681	7,061
Bank and cash balances included in assets classified as held for sale	計入分類為持作銷售資產的銀行及現金結餘	1	-
		4,682	7,061

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

融資活動所產生負債之對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

		Cash advances from third parties	Amounts due to associates	Amount due to a director of the Company 應付本公司董事款項	Amount due to a substantial shareholder 應付一名主要股東款項	Convertible bonds payable 應付可換股債券	Lease liabilities 租賃負債	Total liabilities from financing activities 融資活動所產生負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-	1,860	5,801	9,203	102,275	657	119,796
Financing cash flow	融資現金流量	-	480	1,128	4,898	-	(533)	5,973
Interest expenses	利息開支	-	-	-	341	194	39	574
Conversion of convertible bonds into shares	轉換可換股債券為股份	-	-	-	-	(102,469)	-	(102,469)
Exchange adjustments	匯兌調整	-	-	137	-	-	-	137
Set off with trade receivables	扣除貿易應收賬款	-	-	-	(9,972)	-	-	(9,972)
Set off with other payables	扣除其他應付賬款	-	-	-	6,782	-	-	6,782
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	-	2,340	7,066	11,252	-	163	20,821
Financing cash flow	融資現金流量	8,865	681	(900)	(8,975)	-	(273)	(602)
Interest expenses	利息開支	-	-	-	504	-	73	577
New leases entered	新訂立租約	-	-	-	-	-	3,189	3,189
Exchange adjustments	匯兌調整	-	-	88	-	-	51	139
Reclassified as held for sale	重新分類為持作銷售	-	-	-	-	-	(2,810)	(2,810)
As at 31 December 2021	於二零二一年十二月三十一日	8,865	3,021	6,254	2,781	-	393	21,314



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綜合財務報表附註

For the year ended 31 December 2021
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1. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the presentation and functional currency of the Company. The functional currency of the subsidiaries of the Company mainly include Renminbi (“RMB”) and HK\$. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, provision of business consultation services, and private investment fund management services, provision of traditional media and internet media content production management services and media content design services, provision of internet development and maintenance services, and provision of advertising and marketing promotion services.

2. BASIS OF PREPARATION

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

1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司GEM上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元(「港元」)列賬，(本公司之呈列及功能貨幣)。本公司附屬公司之功能貨幣主要包括人民幣(「人民幣」)及港元。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、提供業務顧問服務以及私人投資基金管理服務、提供傳統媒體及互聯網媒體內容製作管理服務及媒體內容設計服務、提供互聯網開發及維護服務，並提供廣告及營銷推廣服務。

2. 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者所作出的決定，則該資料被視為重要。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

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2. BASIS OF PREPARATION (Cont'd)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for number of years and a net loss of HK\$16,210,000 during the year ended 31 December 2021 and as of that date, the Group's net current liabilities and capital deficiency as of 31 December 2021 amounted to HK\$8,897,000 and HK\$5,332,000 respectively.

In order to improve the Group's financial position, to provide liquidity and cashflows and to sustain the Group's as a going concern, the management has taken and/or will take the following measures:

- (i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
- (ii) The Group has negotiated and agreed with Mr. Xie Xuan, the substantial shareholder of the Company to provide a 18-month stand-by credit facility of HK\$20,000,000 to the Company; and
- (iii) Asian Dynamics International Limited ("ADIL"), the substantial shareholder of the Company and Mr. Xie Xuan have agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

The directors of the Company considered that, upon obtaining the above-mentioned stand-by facilities, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Moreover, the Group has completed the disposal of some subsidiaries (see note 24) on 5 January 2022 in order to reduce the operating cost of the Group. The Group's assets and liabilities will be reduced by HK\$5,854,000 and HK\$12,803,000 respectively, which will improve the financial position of the Group after the disposal of those subsidiaries. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis. The stand-by facility of HK\$20,000,000 from ADIL has been granted to the Company on 1 April 2022.

2. 編製基準(續)

於編製綜合財務報表時，鑒於本集團已於若干年間產生虧損，且截至二零二一年十二月三十一日止年度，本集團已產生虧損淨額16,210,000港元，而截至該日，本集團於二零二一年十二月三十一日的流動負債淨額及資本虧絀分別為8,897,000港元及5,332,000港元。

為改善本集團的財務狀況，提供流動資金及現金流，以及維持本集團持續經營，管理層經已及／或將會採取下列措施：

- (i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；
- (ii) 本集團已與本公司主要股東謝暄先生洽商並同意，向本公司提供一筆20,000,000港元為期18個月的備用信貸融資；及
- (iii) 本公司主要股東Asian Dynamics International Limited ("ADIL")及謝暄先生已同意為本集團提供持續財務支援，以償還到期負債。

本公司董事認為取得上述備用融資後，本集團將有充裕現金資源滿足其未來營運資金及其他財務需要。此外，本集團已於二零二二年一月五日完成出售部分附屬公司(見附註24)，以減少本集團的營運成本。本集團的資產及負債將分別減少5,854,000港元及12,803,000港元，此將改善本集團於出售附屬公司後的財務狀況。因此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。來自ADIL的該備用融資20,000,000港元已於二零二二年四月一日授予本公司。



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綜合財務報表附註

For the year ended 31 December 2021
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3. APPLICATION OF AMENDMENTS TO HKFRSs

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the 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.

3. 應用經修訂香港財務報告準則

(a) 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的以下經修訂的香港財務報告準則，其於二零二一年一月一日或之後開始的年度期間強制生效，用以編製綜合財務報表：

香港財務報告準則第16號 (修訂本)	新型冠狀病毒 相關租金減免
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)	利率基準改革一 第二階段

於本年度應用經修訂的香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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截至二零二一年十二月三十一日止年度

3. APPLICATION OF AMENDMENTS TO HKFRSs (Cont'd)

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

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

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

3. 應用經修訂香港財務報告準則 (續)

(b) 已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號 (修訂本)	概念框架引述 ²
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銷售或投入 ⁴
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的 新型冠狀病毒 相關租金減免 ¹
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及對香港詮釋第5號的 相關修訂 (二零二零年) ³
香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)	會計政策的披露 ³
香港會計準則第8號 (修訂本)	會計估計的定義 ³
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號 (修訂本)	物業、廠房及設備－擬定用途前的所得款項 ²
香港會計準則第37號 (修訂本)	虧損合約－履行合約的成本 ²
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 之年度改進 ²

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3. APPLICATION OF AMENDMENTS TO HKFRSs (Cont'd)

(b) New and amendments to HKFRSs in issue but not yet effective (Cont'd)

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

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained 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.

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 leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 應用經修訂香港財務報告準則 (續)

(b) 已頒佈惟仍未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二一年四月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於二零二三年一月一日或之後開始的年度期間生效。
- 4 待定日期或之後開始的年度期間生效。

本公司董事預期應用所有香港財務報告準則之新訂及修訂本於可見將來不會對綜合財務報表造成重大影響。

4. 重大會計政策

如下文所載會計政策所述，綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具除外。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟按香港財務報告準則第16號列賬的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號存貨的可變現淨或香港會計準則第36號資產減值的使用價值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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.

The principal accounting policies are set out below.

(a) Basis of consolidation

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

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

4. 重大會計政策(續)

非財務資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；
- 第二級輸入數據為除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

(a) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

- has the ability to use its power to affect its returns.

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 重大會計政策(續)

(a) 綜合賬目基準(續)

- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

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

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

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

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

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

4. 重大會計政策(續)

(a) 綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益項目各自歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，附屬公司之財務報表已作調整，以令其會計政策與本集團會計政策一致。

所有集團內與本集團成員公司間交易相關的資產及負債、權益、收益、開支及現金流均於綜合賬目時全數撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策(續)

(a) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之相關權益部分及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動，包括根據本集團及非控股權益的權益比例於本集團及非控股權益之間重新分配相關儲備。

非控制性權益之調整金額與已付或已收代價公平值之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，則取消確認該附屬公司之資產及負債以及非控股權益(如有)。盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值之總和與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被視作初步確認之公平值，或(如適用)初步確認於聯營公司或合營企業投資之成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

4. 重大會計政策(續)

(b) 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項之有關成本一般於產生時於損益中確認。

於收購日期，可識別已收購資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排有關或訂立以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量；
- 根據香港財務報告準則第5號持作出售非流動資產及終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量；及



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Business combinations (Cont'd)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

4. 重大會計政策(續)

(b) 業務合併(續)

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映租賃與市場條款比較時的有利或不利條款。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，超出可識別已收購資產及已承擔負債於收購日期之淨額的差額計量。倘經重新評估後，可識別已收購資產及已承擔負債之淨額高於已轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益分佔被收購方可識別資產淨值之已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Business combinations (Cont'd)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

4. 重大會計政策(續)

(b) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，或然代價乃按其收購日期之公平值計量並計入業務合併中所轉讓代價的一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為資產或負債之或然代價乃在其後報告日期重新計量至公平值，並在損益中確認相應的收益或虧損。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Business combinations (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

4. 重大會計政策(續)

(b) 業務合併(續)

倘於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間內追溯調整(見上文)及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。

(c) 商譽

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之本集團各個現金產生單位(或現金產生單位組別)，即就內部管理目的監控商譽且不超過經營分部之最低層次。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Goodwill (Cont'd)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 4(e).

4. 重大會計政策(續)

(c) 商譽(續)

獲分配商譽之現金產生單位(或現金產生單位組別)會每年或於有跡象顯示有關單位可能減值時更頻密進行減值測試。就於某一報告期間的收購所產生之商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽之賬面值，其後按單位內(或現金產生單位組別)各項資產之賬面值之比例扣減之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位或任何現金產生單位組別內之現金產生單位時，商譽之應佔金額會於釐定出售之損益金額時包括在內。當本集團出售現金產生單位(或現金產生單位組別內之現金產生單位)內之業務時，出售商譽金額會按所出售之業務(或現金產生單位)之相對價值及所保留之現金產生單位(或現金產生單位組別)部分計量。

本集團就收購聯營公司所產生商譽之政策載述於附註4(e)。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Investments in subsidiaries

Investments in subsidiaries are included in the statement of financial position of the Company (see note 35) at cost less accumulated impairment losses, if any.

(e) Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 重大會計政策(續)

(d) 於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損(如有)於本公司之財務狀況表(請參閱附註35)內列賬。

(e) 於聯營公司之權益

聯營公司指本集團對其具有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入該等綜合財務報表。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。已作出適當調整，以令聯營公司之會計政策符合本集團會計政策。根據該權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，另就本集團分佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔某聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上組成本集團於該聯營公司部分投資淨額的任何長期權益)，本集團則不再確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或已代其支付款項之情況下，方會確認額外虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Interests in associates (Cont'd)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

4. 重大會計政策(續)

(e) 於聯營公司之權益(續)

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔被投資方可識別資產及負債公平淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團分佔可識別資產及負債之公平淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團評估是否有客觀證據表明對聯營公司的投資存在減值。倘存在客觀證據，投資(包括商譽)的全部賬面值應按照香港會計準則第36號的規定，作為單一資產與可收回金額(即使用價值及公平值減出售成本之較高者)及其賬面值進行比較，測試有否減值。已確認的任何減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值的一部分。該項減值虧損的任何撥回金額應按照香港會計準則第36號的規定，於投資其後可收回金額增加時確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Interests in associates (Cont'd)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

4. 重大會計政策(續)

(e) 於聯營公司之權益(續)

當本集團對一間聯營公司不再有重大影響力時，其入賬列作出售於該投資對象之全部權益，由此產生的收益或虧損於損益內確認。當本集團保留於前聯營公司的權益，而該保留權益屬於香港財務報告準則第9號範圍內之財務資產時，則本集團按該日之公平值計量保留權益，而該公平值被視為其於初始確認時之公平值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項公平值之間的差額，在釐定出售聯營公司之收益或虧損時入賬。此外，本集團按照如同聯營公司已直接出售相關資產或負債所適用的基準核算此前計入其他全面收益的與該聯營公司相關的全部金額。因此，倘此前被該聯營公司計入其他全面收益的收益或虧損應在出售相關資產或負債時被重新分類至損益，則本集團於出售／部分出售相關聯營公司時將該收益或虧損從權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為對合營企業的投資或合營企業的投資成為對聯營公司的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，無須按公平值重新計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Interests in associates (Cont'd)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(f) Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

4. 重大會計政策(續)

(e) 於聯營公司之權益(續)

當本集團減少其於聯營公司的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益與此次減少所有者權益相關的收益或虧損部分重新分類至損益(倘此收益或虧損在出售相關資產或負債時將被重新分類至損益)。

當某集團實體與本集團的聯營公司進行交易時，此類與聯營公司進行的交易所產生的損益將僅按聯營公司中的權益與本集團無關的份額，在綜合財務報表中予以確認。

(f) 持作銷售的非流動資產

倘非流動資產(及出售組別)之賬面值可主要通過銷售交易，而非通過持續使用而收回，則會分類為持作出售。此條件僅於資產(或出售組別)可按其現時情況立即銷售，出售條件僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關銷售，而銷售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之銷售計劃時，倘符合上述條件，該附屬公司之全部資產及負債均會分類為持作銷售，而不論本集團是否將於銷售後保留其於有關附屬公司之非控股權益。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Non-current assets held for sale (Cont'd)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9, other receivables which continue to be measured in accordance with the accounting policies as set out in respective sections.

(g) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Leasehold land and buildings which are held for own use would continue to be accounted for under HKAS 16 and would be stated at cost and are amortised over the period of the lease.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 重大會計政策(續)

(f) 持作銷售的非流動資產(續)

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之銷售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作銷售，而本集團將由投資(或其部分)分類為持作銷售之時起，不再就該分類為持作銷售之部分使用權益法。

分類為持作銷售的非流動資產(及出售組別)按其以往賬面值與公允價值減出售成本之較低者計量，惟屬香港財務報告準則第9號範圍內的財務資產除外，其繼續根據各有關章節內所載的會計政策計量。

(g) 物業、廠房及設備

物業、廠房及設備為持作生產或提供貨物或服務所用，或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)後於綜合財務狀況表列賬。

持作自用的租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並將按成本列賬及於租賃期內攤銷。

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期以直線法計算。估計可使用年期、剩餘價值及折舊法在各報告期末進行審閱，而任何估計變更之影響乃不予追溯地入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Property, plant and equipment (Cont'd)

The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	:	Over the lease term of 54 years
Leasehold improvement	:	20%–33% or over the remaining lease terms, whichever is shorter
Furniture and fixtures	:	19%–50%
Computer and equipment	:	19%–33%
Motor vehicles	:	20%–33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4. 重大會計政策(續)

(g) 物業、廠房及設備(續)

就此而採用之主要年率如下：

租賃土地及樓宇租賃物業裝修	:	租期54年 20%–33%或按剩餘租期(以較短者為準)
傢俬及裝置	:	19%–50%
電腦及設備	:	19%–33%
汽車	:	20%–33%

物業、廠房及設備項目於出售時或預期持續使用資產不再產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值的差額釐定並於損益中確認。

(h) 存貨

存貨乃按成本與可變現淨值之間的較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指估計存貨售價減估計完工所需的全部成本及銷售所產生的成本。作出銷售的必要成本包括銷售直接應佔增量成本及本集團為作出銷售而須產生的非增量成本。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Impairment on property, plant and equipment, and right-of-use assets

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

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

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

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

4. 重大會計政策(續)

(i) 物業、廠房及設備及使用權資產減值

於報告期末，本集團審閱其物業、廠房及設備及使用權資產的賬面值以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何有關跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

物業、廠房及設備及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

為一個現金產生單位進行減值測試時，企業資產分配至相關現金產生單位(倘可確立合理及一致之分配基準)，否則則分配至可確立合理及一致分配基準之最小組別現金產生單位。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量按照可反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估(而未來現金流量之估計並無就此調整)之稅前貼現率貼現至其現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Impairment on property, plant and equipment, and right-of-use assets (Cont'd)

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

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

4. 重大會計政策(續)

(i) 物業、廠房及設備及使用權資產減值(續)

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

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額，惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments

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

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

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

4. 重大會計政策(續)

(j) 財務工具

當一個集團實體參與訂立有關工具之合約條款時，財務資產及財務負債即確認入賬。所有透過正規途徑購買或銷售財務資產乃按買賣日期基準確認及取消確認。正規途徑購買或銷售乃指要求於市場法規或慣例所設立之時間框架內交付資產之財務資產買賣。

財務資產及財務負債乃初步按公平值計量，惟客戶合約產生之貿易應收賬款初步根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)計量。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)直接應佔之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(以合適者為準)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按財務資產或財務負債之預期年期或(如合適)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產

財務資產的分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之財務資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於目的為同時出售及收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，於首次初步確認財務資產，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收益(「其他全面收益」)呈列。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

財務資產於下列情況下分類為持作買賣：

- 收購之主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理之已識別財務工具組合一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產利息收入使用實際利率法確認。除其後出現信貸減值之財務資產(見下文)外，就並非購入或源生信貸減值之財務資產之財務工具而言，利息收入應用實際利率按財務資產賬面總值計算。就其後出現信貸減值之財務資產而言，利息收入應用實際利率按財務資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之財務工具之信貸風險改善以致財務資產不再出現信貸減值，則利息收入應用實際利率按財務資產不再出現信貸減值後之報告期初之賬面總值確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other revenue and net income" line item in profit or loss.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from an investee company and associates, deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，因公平值變動產生之收益及虧損在其他全面收益內確認，並在公平值儲備內累計；毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計虧損。

除非清楚指明該等股本工具投資之股息為有關投資之部分可收回成本，否則當本集團確定有權收取有關股息，有關股息於損益確認。股息計入損益中「其他收益及收入淨額」的項目中。

財務資產減值(根據香港財務報告準則第9號須進行減值評估)

本集團根據香港財務報告準則第9號須予減值評估之財務資產(包括貿易及其他應收賬款、應收一間投資對象公司及聯營公司款項、按金及現金及現金等值物)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

期限內預期信貸虧損指相關工具預期年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分期限內預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況及於報告日期對現況作出之評估以及未來狀況預測之特定因素作出調整。

本集團一直就貿易應收賬款確認期限內預期信貸虧損。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認期限內預期信貸虧損。是否確認期限內預期信貸虧損乃根據自初步確認以來出現違約事件之可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期財務工具出現違約事件之風險與初步確認日期財務工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須不必要的成本或努力即可獲得的前瞻性資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(i) 信貸風險大幅上升(續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期出現顯著惡化；
- 外部市場的信貸風險指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(i) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持之任何抵押品)時，則出現違約事件。

無論上述如何，倘財務資產逾期超過九十日，本集團將視作已發生違約，除非本集團另有合理且可證實資料證明較寬鬆之違約標準更為適用，則另當別論。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets

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

- (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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(iii) 信貸減值之財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響之違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該財務資產失去活躍市場。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收賬款而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷財務資產。經計及在適當情況下之法律意見後，已撇銷之財務資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團運用可行權宜法根據其過往信貸虧損經驗使用撥備矩陣估算應收貿易賬款的預期信貸虧損，並就可以合理成本或精力獲取的前瞻性資料作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(v) 計量及確認預期信貸虧損(續)

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

若干貿易應收賬款的存續期預期信貸虧損為計及逾期資料及相關信貸資料(包括前瞻性宏觀經濟資料)共同作考慮。

就共同評估而言，本集團於制定分組時將計及以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分類，確保各組別項目之信貸風險特徵依然類似。

倘財務資產出現信貸減值，利息收入按財務資產之攤銷成本計算，否則利息收入按財務資產賬面總值計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 重大會計政策(續)

(j) 財務工具(續)

財務資產(續)

財務資產減值(根據香港財務報告準則第9號須進行減值評估)(續)

(v) 計量及確認預期信貸虧損(續)

本集團透過調整財務工具之賬面值，於損益確認所有財務工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。

終止確認財務資產

本集團僅於資產現金流量之合約權利屆滿或其將財務資產及資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認財務資產。

於終止確認以攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

於終止確認本集團於初始確認時已選擇按公平值計入其他全面收益計量的股本工具投資時，先前於公平值儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

財務負債及股本

分類為債務或股本

本集團發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或權益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to associates, a director of the Company and a substantial shareholder, and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

4. 重大會計政策(續)

(j) 財務工具(續)

財務負債及股本(續)

股本工具

股本工具為可證明實體資產經扣減所有負債後之剩餘價值之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

財務負債

全部財務負債其後使用實際利息法按攤銷成本計量。

按攤銷成本計量之金融負債

財務負債(包括貿易及其他應付賬款、應付聯營公司、本公司董事及主要股東之款項, 以及租賃負債)其後採用實際利率法按攤銷成本計量。

終止確認財務負債

當本集團的責任解除、取消或到期時, 本集團會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會在損益中確認。

(k) 貿易應收賬款

貿易應收賬款為在日常業務過程中就已售商品或已提供服務應收客戶之款項。倘貿易應收賬款預期可於一年或以內(或倘時間更長, 則在業務正常營運週期)收款, 則分類為流動資產。倘未能如此, 則呈列為非流動資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(m) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

4. 重大會計政策(續)

(l) 現金及現金等值物

現金及現金等值物包括手頭現金、活期存款，以及到期期限短(通常不超過購買日後三個月)而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支(須應要求償還及構成本集團現金管理方面一個不可或缺的部分)。

(m) 客戶合約收益

當(或於)履約責任達成時，即當該等履約責任的商品或服務的「控制權」轉移至客戶時，本集團確認收益。

履約責任指一項獨特商品或服務(或一捆商品或服務)，或一系列實質上相同的獨特商品或服務。

倘滿足以下條件之一，則控制權隨時間推移而轉移及收益隨時間推移而獲確認，方式為透過參考完全達成相關履約責任的進度：

- 客戶在本集團履約時同時收取及消耗本集團履約所提供的利益；
- 在本集團履約時，本集團履約創造或提升客戶對該項資產的控制權；或
- 本集團履約並無創造可供本集團替代使用的資產及本集團對至今已完全履約付款擁有強制執行權利。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

- (i) General management and consultancy fee is recognised over the period specified in the contract, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The transaction price received in advance is recognised as a contract liability on initial recognition and is released to profit or loss on a straight-line basis over the period of service.

- (ii) For media service income, the Group considers the performance obligation is the management of business accounts on various electronic business platforms for customers and the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For online shop sales on internet platform included in media service income, the Group considers the services income are recognised at point in time when the sales transaction completed through the online shop on internet platform.

4. 重大會計政策(續)

(m) 客戶合約收益(續)

否則，在客戶獲得該等獨特商品或服務的控制權的時間點確認收益。

- (i) 一般管理及顧問費用於合約所指定期間確認，原因為客戶在本集團履約時同時收取及消耗本集團履約所提供的利益。

預先收取的交易價於初步確認時確認為合約負債及計入損益，並於服務期間按直線法計算。

- (ii) 就媒體服務收入而言，本集團認為履約責任為在各種電子商業平台為客戶管理商業賬戶，而履約責任會隨時間本集團履約，客戶同時取得並耗用本集團履約所提供的利益而達成。

就計入媒體服務收入的互聯網平台網店銷售而言，本集團認為服務收入於通過互聯網平台網店完成銷售交易的時間點確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

- (iii) For software development, the Group considers the performance obligation is the development of application program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.

For software maintenance service income, the Group considers the performance obligation is the software maintenance service and the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

- (iv) Sales of goods are recognised at a point in time when the customers accept and take the control of the goods.
- (v) For advertising and marketing promotion income, the Group considers the performance obligations are preparing video and arranging webcast on relevant business accounts on various internet platforms. The performance obligations are satisfied at a point in time at which the video is uploaded on and the webcast is held on that relevant business accounts on various internet platforms.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 重大會計政策(續)

(m) 客戶合約收益(續)

- (iii) 就軟件開發而言，本集團認為履約責任為應用程式開發，而履約責任於計劃控制權轉移至客戶的時間點達成。

就軟件維護服務收入而言，本集團認為履約責任為軟件維護服務，而履約責任會隨時間本集團履約，客戶同時取得並耗用本集團履約所提供的利益而達成。

- (iv) 於客戶接受並取得貨品控制權時確認產品銷售。

- (v) 對於廣告及營銷推廣收入，本集團認為履約責任乃透過各互聯網平台相關企業賬號製作視頻及進行網絡直播。履行責任於透過各互聯網平台相關企業賬號上傳視頻及進行網絡直播時獲達成。

合約負債指本集團就已收取代價(或到期代價金額)而向客戶轉移貨品或服務之責任。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

4. 重大會計政策(續)

(m) 客戶合約收益(續)

可變代價

就包含可變代價的合約而言，本集團使用最有可能的金額(其更能預測本集團有權收取的代價金額)估計本集團有權收取的代價金額。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是否以自身提供特定商品或服務(即本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。

如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Principal versus agent (Cont'd)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(n) Employee benefits

(i) Short term employee benefits

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period 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.

(ii) Retirement benefits schemes

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

4. 重大會計政策(續)

(m) 客戶合約收益(續)

委託人與代理人(續)

如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。

(n) 僱員福利

(i) 短期僱員福利

薪金、花紅、有薪假期及非貨幣福利之成本乃於員工提供相關服務之期間內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額按其現值列賬。

(ii) 退休福利計劃

本集團於中華人民共和國(「中國」)之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據僱員薪金之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Employee benefits (Cont'd)

(ii) Retirement benefits schemes (Cont'd)

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 employees in Hong Kong. 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 assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 重大會計政策(續)

(n) 僱員福利(續)

(ii) 退休福利計劃(續)

本集團按照強制性公積金計劃條例就其於香港之所有僱員設立了一個界定供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之若干百分比作出，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之僱主供款於供款至強積金計劃時全數歸屬僱員。

(iii) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

(o) 借貸成本

直接來自收購、建築或生產之合資格資產的借貸成本，其為須佔用大部分時間實現其擬定用途或銷售的資產，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

於相關資產隨時可作其擬定用途或銷售後仍未償還的特定借款於一般借款組別中入賬，以計算一般借款的資本化比率。原以支付合資格資產的特定借貸用作臨時投資，其所賺取收入將自合資格進行資本化之借貸成本中扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Borrowing costs (Cont'd)

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

(p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants are presented under “other revenue and net income”.

(q) Taxation

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

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

4. 重大會計政策(續)

(o) 借貸成本(續)

所有其他借貸成本均於產生期間於損益確認。

(p) 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。具體而言，以本集團購買、建設或以其他方式獲得非流動資產為主要條件的政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產的使用年限內按系統及合理基準轉入損益。

作為已產生的開支或虧損的補償，或是旨在給與本集團即時財務支援且無未來相關成本的與收入有關的應收政府補助，於其應收期間在損益確認。政府補助於「其他收入及淨收益」下呈列。

(q) 稅項

所得稅開支代表即期應付稅項及遞延稅項之和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 重大會計政策(續)

(q) 稅項(續)

遞延稅項乃就綜合財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初步確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資的相關應課稅暫時差額確認，惟本集團可控制暫時差額之撥回以及暫時差額於可見將來不可能撥回之情況除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處及預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於再不可能有充足應課稅溢利以撥回全部或部份有關資產時作出調減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(r) Leases

Definition of a lease

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

4. 重大會計政策(續)

(q) 稅項(續)

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計量。

遞延稅項負債與資產之計量，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值之方式所產生的稅務結果。

倘若出現可依法執行之權利以將本期稅項資產與本期稅項負債抵銷，而彼等與同一稅務機關向同一稅務實體徵收的所得稅相關，即抵銷遞延稅項資產及負債。

即期稅項及遞延稅項於損益確認，除非彼等與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期稅項及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

(r) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Leases (Cont'd)

Definition of a lease (Cont'd)

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of related premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 重大會計政策(續)

(r) 租賃(續)

租賃之定義(續)

就於初始應用香港財務報告準則第16號日期或之後訂立或修改或因業務合併而產生的合約而言，本集團按於開始、修改日期或收購日期根據香港財務報告準則第16號內之定義而評估合約是否為一項租賃或包含一項租賃。除非該合約其後出現變動，否則將不會重新評估有關合約。當本集團合理預期對於綜合財務報表之影響將不會重大有別於組合內的個別租賃，則具有類似特徵的租賃按組合基準入賬，以作為實際權宜方法。

本集團作為承租人

分配代價至合約組成部分

除非分配無法可靠地進行，否則就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據有關租賃組成部分的相關單獨價格或有關非租賃組成部分的單獨價格總額將合約中的代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且並不包含購買選擇權的租賃物業租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期間按直線基準或其他系統性基準確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Leases (Cont'd)

The Group as a lessee (Cont'd)

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

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

4. 重大會計政策(續)

(r) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前作出的任何租賃付款(減任何已收取的租賃優惠)；
- 本集團產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時所產生之估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整(除本集團因新型冠狀病毒相關的租金減免應用實際權宜法對租賃負債作出調整外)。

本集團合理確定在租賃期末取得相關租賃資產所有權的使用權資產，自開始日起至使用年限結束時計提折舊。否則，使用權資產按其估計使用年限與租賃期兩者中較短者按直線基準計提折舊。

本集團於綜合財務狀況報表呈列使用權資產作為單一項目。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Leases (Cont'd)

The Group as a lessee (Cont'd)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

4. 重大會計政策(續)

(r) 租賃(續)

本集團作為承租人(續)

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號列賬並按公平值初始計量。就初始確認的公平值之調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

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

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用於開始日期之指數或比率初始計量)；
- 剩餘價值擔保項下預期本集團應付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Leases (Cont'd)

The Group as a lessee (Cont'd)

Lease liabilities (Cont'd)

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

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

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

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策(續)

(r) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 市場租金在市場租金檢討後出現變動令租賃付款出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表呈列租賃負債作為單一項目。

(s) 撥備

倘本集團因過往事件而產生現時責任(法定或推定)，而本集團很可能須結清責任，且責任金額能夠可靠地估計，則會確認撥備。

確認為撥備的金額乃計及與該責任相關的風險及不確定性，於報告期末履行現時責任所需代價的最佳估計。當一項撥備使用為履行現時責任而估計的現金流量計量時，其賬面值為該等現金流量的現值(貨幣時間價值的影響重大)。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策(續)

(t) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易確認，並以交易日期之現行匯率換算。於各報告期末，以外幣列值之貨幣項目以該日現行匯率重新換算。非貨幣項目的公平值以外幣列值，並於釐定公平值當日按現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，除應收或應付海外業務貨幣項目在既無計劃且不大可能清算的情況下(因此構成對海外業務淨投資)產生的匯兌差額，會首先計入其他全面收益，並於本集團出售或部分出售聯營公司時從權益重新分類撥至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非該期間匯率出現重大波動，於此情況下，則採用交易當日之現行匯率。所產生匯兌差額(如有)於其他全面收益確認並於權益中在匯兌儲備(歸入非控股權益(如適用))項下累計。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Foreign currencies (Cont'd)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(u) Related parties

A related party is a person or an entity that is related to the Group, as follows:

- (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;

4. 重大會計政策(續)

(t) 外幣(續)

對於出售境外業務(即出售本集團境外經營中的全部權益,或出售喪失對包含境外經營的附屬公司的控制權,或出售包含境外經營的聯營公司之部分權益(而境外業務的留存權益成為財務資產)),與該境外經營相關的歸屬於本公司持有人權益的累計匯兌差額全部重新分類至損益中。

此外,就局部出售一間附屬公司而又不致導致本集團失去該附屬公司的控制權,按比例應佔的累計匯兌差額重新歸屬予非控股權益,且不會於損益確認。就所有其他局部出售(即局部出售聯營公司而又不致導致本集團失去重大影響力)而言,按比例應佔的累計匯兌差額重新分類至損益。

自收購海外業務產生的已收購可識別資產的商譽及公平值調整被視作該海外業務的資產及負債處理,並按各報告期末的現行匯率換算。所產生的匯兌差額於其他全面收益確認。

(u) 關連人士

關連人士為與本集團有關連的人士或實體:

- (a) 某人士或該人士家族之近親成員與本集團有關,前提為該人士:
 - (i) 擁有控制或共同控制本集團之權力;

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Related parties (Cont'd)

(a) (Cont'd)

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

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

- (i) the entity and the Group are the 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) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

4. 重大會計政策(續)

(u) 關連人士(續)

(a) (續)

- (ii) 對本集團施加重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理層人員；

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 實體與本集團為同一集團之成員(意味著母公司、附屬公司及同系附屬公司各自與另一方有關聯)；
- (ii) 實體為另一實體(或另一實體之母公司成員公司之聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 某實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業且另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工利益設立的離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員；

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Related parties (Cont'd)

(a) (Cont'd)

- (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.

(v) Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources 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.

4. 重大會計政策(續)

(u) 關連人士(續)

(a) (續)

- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

近親家屬成員指預期與實體之交易中可影響該人士或受到該人士影響之家屬成員。

(v) 分部報告

營運分部及綜合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項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管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。



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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The carrying amount of goodwill net of impairment as at 31 December 2021 was HK\$5,000,000 (2020: HK\$24,041,000). During the year 2021, impairment loss of HK\$19,043,000 (2020: HK\$17,900,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income. Details of the recoverable amount calculation are disclosed in note 16.

(b) Impairment of trade and other receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

5. 關鍵會計判斷及估計不明朗因素之主要來源

本集團應用會計政策時(見附註4)，管理層經已作出以下對於綜合財務報表確認之金額具有最重大影響之判斷。

(a) 商譽減值

釐定商譽是否出現減值時需要估計該商譽獲分配的現金產生單位的可收回金額，而可收回金額為使用價值或公平值出售成本。計算使用價值需要本集團估算該現金產生單位預期產生之未來現金流量，加上適當的折現率，以計算出現值。倘實際未來現金流量低於預期，或事實及情況變動導致對未來現金流量作出下調或對折現率上調，則可能出現重大減值虧損或產生進一步減值虧損。

於二零二一年十二月三十一日經扣除減值之商譽賬面值為5,000,000港元(二零二零年：24,041,000港元)。於二零二一年，已於綜合損益及其他全面收益表中確認減值虧損19,043,000港元(二零二零年：17,900,000港元)。計算可收回金額之詳情披露於附註16。

(b) 貿易及其他應收賬款

本集團使用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。此外，具有重大結餘及出現信貸減值之貿易應收賬款會獨立進行預期信貸虧損評估。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(b) Impairment of trade and other receivables (Cont'd)

The impairment of other receivables and amount due from associate are assessed on 12-month ECLs basis to determine whether the credit risk of a financial asset has increased significantly since initial recognition. Assessments are done based on the Group's historical credit losses experience, existing market conditions as well as forward looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and other receivables are disclosed in notes 31(b)(ii) and 21 respectively.

(c) Control over 播乎控股(廣州)有限公司 (transliterated as Bohu Holdings (Guangzhou) Company Limited) ("Bohu Holdings") and its subsidiaries

Notes 34 and 36 describe that Bohu Holdings and its subsidiaries ("Group of Bohu Holdings") are subsidiaries of the Group as the Group has 51% ownership interest of Bohu Holdings and Bohu Holdings has around 51% to 52% ownership interest of its subsidiaries including 廣州播乎商學院有限公司 (transliterated as Guangzhou Bohu Business School Company Limited) ("Bohu Business School") which is principally engaged in internet media services.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

(b) 貿易及其他應收賬款(續)

其他款項及應收聯營公司的款項減值按12個月預期信貸虧損基準評估，以確定金融資產的信貸風險自初始確認後是否已顯著增加。評估乃基於本集團的歷史信貸虧損經驗、現有市場狀況及於各報告期末的前瞻性估計而作出。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損以及本集團貿易應收賬款及其他應收賬款的資料分別於附註31(b)(ii)及21披露。

(c) 控制播乎控股(廣州)有限公司 (「播乎控股」)及其附屬公司

附註34及36概述播乎控股及其附屬公司(「播乎控股集團」)為本集團的附屬公司，乃由於本集團擁有播乎控股51%的所有權，而播乎控股對其附屬公司(包括主要從事互聯網媒體服務的廣州播乎商學院有限公司(「播乎商學院」))擁有約51%至52%的所有權。



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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(c) Control over 播乎控股(廣州)有限公司 (transliterated as Bohu Holdings (Guangzhou) Company Limited) (“Bohu Holdings”) and its subsidiaries (Cont'd)

The directors of the Company assessed whether the Group has control over the Group of Bohu Holdings based on whether the Group has practical ability to direct the relevant activities of the Group of Bohu Holdings unilaterally. In making the judgement, the directors of the Company considered the Group has 51% equity interest in Bohu Holdings and has ability to direct the relevant activities in Bohu Holdings, therefore the Group also has ability to direct the relevant activities of subsidiaries of Bohu Holdings through Bohu Holdings as Bohu Holdings owns more than 50% equity interests of its subsidiaries and the decisions about the relevant activities of the Group of Bohu Holdings only require simple majority vote. After assessment, the directors of the Company concluded that the Group has sufficient dominant voting interest to direct the relevant activities of the Group of Bohu Holdings and therefore the Group has control over the Group of Bohu Holdings.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

(c) 控制播乎控股(廣州)有限公司 (「播乎控股」)及其附屬公司(續)

本公司董事根據本集團是否有實際能力單方面指示播乎控股集團的相關活動，以評估本集團是否已控制播乎控股集團。於作出判斷時，本公司董事認為本集團擁有播乎控股51%的股權並能夠指示播乎控股的相關活動，由於播乎控股擁有其附屬公司超過50%的股權，而播乎控股集團的相關活動僅須過半數票通過，因此，本集團有能夠透過播乎控股指示播乎控股之附屬公司的相關活動。評估後，本公司董事認為，本集團擁有足夠主導投票權益以指示播乎控股集團的相關活動，因此，本公司已控制播乎控股集團。

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6. REVENUE, OTHER REVENUE AND NET INCOME

(a) An analysis of the Group's revenue for the year is as follows:

6. 收益、其他收益及收入淨額

(a) 本集團年內收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advertising and marketing promotion income	廣告及營銷推廣收入	1,461	—
Consultancy income	顧問收入	26,019	13,493
Media and marketing service income*	媒體及營銷服務收入*	2,261	535
Sales income	銷售收入	1,783	114
Software development and maintenance service income	軟件開發及維護服務收入	171	212
		31,695	14,354
Timing of revenue recognition	確認收益之時間		
A point of time	一個時間點	4,044	114
Over time	一段時間內	27,651	14,240
		31,695	14,354

* In the first, interim and the third quarter reports in 2021, the management of the Group, based on promulgation of the Administration of Online Transaction (“measures”) which had come into force on 1 May 2021, considered that the omni-platform operations of the subsidiaries in e-commerce sales and media services are the “Principal” of the transactions processed by those subsidiaries’ online shops, which are all within the “operating license” of the Bofu registered shops, including the sales of goods to consumers. Therefore, the gross amounts of those sales transactions are recorded as revenue under “marketing services and sales income” when the management prepared those interim and quarterly reports as described above at the quarterly report in compliance to the PRC newly enacted measures.

* 於二零二一年第一季度報告、中期報告及第三季度報告中，根據已於二零二一年五月一日生效的《網絡交易管理辦法》（「辦法」），本集團管理層認為全平台運營電子商務銷售及媒體服務的附屬公司為該等附屬公司的網店交易的「委託人」，該等交易都在播乎註冊商店的「經營許可證」範圍內，包括向消費者銷售商品。因此，管理層於編製該等中期及季度報告時將該等銷售交易總額入賬列作「營銷服務及銷售收入」項下收益。



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6. REVENUE, OTHER REVENUE AND NET INCOME (Cont'd)

However, when the management prepared the consolidated financial statements for the whole year ended 31 December 2021 for audit, together with further legal opinion sought to the above-noted understanding. The opinion revealed that strict adherence to the HKFRS 15 definition regarding the interpretation of Principal and Agent classification, which required control over the goods was not entirely met, due to the facts that in contemporary e-commerce practice, and in particular, in the high turnover volume related to the merchandise movements over the omni-channels platform operates, which customarily, merchandises are fulfillment under drop shipping model from manufacturers' warehouse direct, which a business does not obtain control over the products it sells in stock for environmental and efficient reasons, and therefore cannot revealed for certainty that the standard requirements are fully satisfied. After careful consideration by the Board, in order to strictly comply with the standards as stipulated under HKFRS 15 and avoid ambiguity, the revenue and cost of sales shown in the consolidated statement of profit or loss and other comprehensive income were calibrated in order to follow the accounting standards. The net amount for those sales transactions (represented as service income) were reclassified and recorded as revenue and included in the "media and marketing service income".

One of contracts for advertising and marketing promotion income contained variable consideration which would be recognised as revenue when certain threshold on number of fans on business accounts on internet platforms is met. During the year ended 31 December 2021, none of the variable consideration is recognised as revenue.

6. 收益、其他收益及收入淨額(續)

然而，管理層於編製截至二零二一年十二月三十一日止年度的綜合財務報表供審計，連同上述理解尋求進一步法律意見。彼等意見透露須嚴格遵守香港財務報告準則第15號，關於對委託人及代理人分類的定義，由於當代電子商務中的事實與實踐，特別是在高營業額與商品流動相關的交易量通過全渠道平台運營，通常，商品是在製造商的倉庫直接運輸，企業對其在庫存中銷售的產品並無控制權，基於環保和高效的原因，因此並無確定地揭示貨物完全滿足標準要求。經董事會謹慎考慮，為嚴格遵守相關財務報告準則第15號規定及避免歧義，綜合損益及其他全面收益表中所列示的銷售收入及成本已校對。該等銷售交易淨額(即服務收入)已重新分類及入賬列為收益並計入「媒體銷售服務收入」。

當互聯網平台上商業賬號的粉絲數量達到一定閾值，則廣告及營銷推廣收入合約之一所包含的可變代價將確認為收益。截至二零二一年十二月三十一日止年度，概無可變代價確認為收益。

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6. REVENUE, OTHER REVENUE AND NET INCOME (Cont'd)

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income	其他收入	224	-
Interest income	利息收入	1	2
Other interest income	其他利息收入	18	40
Government grants	政府補助	-	212
		243	254

The government grants mainly relate to wage support from the government in Hong Kong for the year ended 31 December 2020. Under the conditions of the grants, the Group is required to retain its local employees even if business is affected by the COVID-19 outbreak.

Other interest income of the Group is arising from the amount due from an investee company (note 19).

7. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organised into two major business divisions:

- (i) consultancy services ("Consultancy Services"); and
- (ii) internet and software development and maintenance services, traditional media and internet media content production services and media content design services and provide marketing services to promote products on internet platforms for customers ("Media Services").

6. 收益、其他收益及收入淨額(續)

(b) 本集團年內其他收益及收入淨額分析如下：

截至二零二零年十二月三十一日止年度，政府補助主要與香港政府提供的工資補貼有關。根據補貼的條款，本集團須留任其本地僱員，即使業務受到新型冠狀病毒爆發的影響。

本集團其他利息收入來自應收所投資公司賬款(附註19)。

7. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務分部：

- (i) 顧問服務(「顧問服務」)；及
- (ii) 互聯網及軟件開發以及維修服務、傳統媒體及互聯網媒體內容製作服務及媒體內容設計服務及為客戶提供營銷服務以於互聯網平台上推廣產品(「媒體服務」)。



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7. SEGMENTAL INFORMATION (Cont'd)

For the purposes of assessing segment performance and resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year.

Segment results represent the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, share of results of associates, certain interest income, other income, loss on deregistration of subsidiaries, gain on disposal of a subsidiary, finance costs and income tax expenses.

Segment assets include all tangible, intangible assets and current assets other than interests in associates, financial assets at FVTOCI, amount due from an investee company and corporate assets.

Segment liabilities include all liabilities other than amounts due to associates, amount due to a substantial shareholder, amount due to a director of the Company, tax payable and corporate liabilities.

7. 分部資料(續)

就評估分部表現及分部之間之資源而言，本集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售。

分部業績代表各分部所產生之溢利／虧損及並未分配公司收入及開支、中央行政成本、董事薪金、應佔聯營公司之業績、若干利息收入、其他收入、註銷附屬公司之虧損、出售附屬公司收益、融資成本以及所得稅開支。

分部資產包括所有有形資產、無形資產及流動資產，惟於聯營公司的權益、按公平值計入其他全面收益之財務資產、應收一間投資對象公司款項及公司資產除外。

分部負債包括應付聯營公司款項、應付一名主要股東款項、應付本公司一名董事款項、應付稅項及公司負債以外之所有負債。

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7. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results

7. 分部資料(續)

(a) 分部收益及業績

		2021 二零二一年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Advertising and marketing promotion income	廣告及營銷推廣收入	-	1,461	1,461
Consultancy income	顧問收入	26,019	-	26,019
Media and marketing service income	媒體及營銷服務收入	-	2,261	2,261
Sales income	銷售收入	-	1,783	1,783
Software development and maintenance service income	軟件開發及維護服務收入	-	171	171
Segments revenue	分部收益	26,019	5,676	31,695
Segments results	分部業績	5,267	(10,363)	(5,096)
Interest income	利息收入			1
Other income	其他收入			242
Unallocated corporate expenses	未分配公司開支			(9,105)
Gain on disposal of subsidiaries	出售附屬公司的收益			589
Share of profit of associates	應佔聯營公司之溢利			625
Finance costs	融資成本			(577)
Loss before taxation	除稅前虧損			(13,321)

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7. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results (Cont'd)

7. 分部資料(續)

(a) 分部收益及業績(續)

		2020 二零二零年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consultancy income	顧問收入	13,493	–	13,493
Media and marketing service income	媒體及營銷服務收入	–	535	535
Sales income	銷售收入	–	114	114
Software development and maintenance service income	軟件開發及 維護服務收入	–	212	212
Segments revenue	分部收益	13,493	861	14,354
Segments results	分部業績	(7,059)	(3,142)	(10,201)
Interest income	利息收入			1
Other income	其他收入			213
Unallocated corporate expenses	未分配公司開支			(7,270)
Gain on disposal of subsidiaries	出售附屬公司的收益			4,822
Share of loss of associates	應佔聯營公司之虧損			(199)
Finance costs	融資成本			(574)
Loss before taxation	除稅前虧損			(13,208)

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7. SEGMENTAL INFORMATION (Cont'd)

(b) Segment assets and liabilities

7. 分部資料(續)

(b) 分部資產及負債

		2021 二零二一年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	11,625	24,482	36,107
Unallocated assets	未分配資產			2,850
Amount due from an investee company	應收一間投資對象公司款項			596
Interests in associates	於聯營公司之權益			5,392
Consolidated assets	綜合資產			44,945
Segment liabilities	分部負債	(3,519)	(22,944)	(26,463)
Unallocated liabilities	未分配負債			(8,264)
Tax payable	應付稅項			(3,494)
Amounts due to associates	應付聯營公司款項			(3,021)
Amount due to a substantial shareholder	應付一名主要股東款項			(2,781)
Amount due to a director of the Company	應付本公司一名董事款項			(6,254)
Consolidated liabilities	綜合負債			(50,277)

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7. SEGMENTAL INFORMATION (Cont'd)

(b) Segment assets and liabilities (Cont'd)

7. 分部資料(續)

(b) 分部資產及負債(續)

		2020 二零二零年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	29,082	4,936	34,018
Unallocated assets	未分配資產			7,215
Financial assets at FVTOCI	按公平值計入其他全面 收益之財務資產			30
Amount due from an investee company	應收一間投資對象公司款項			578
Interests in associates	於聯營公司之權益			4,758
Consolidated assets	綜合資產			46,599
Segment liabilities	分部負債	(2,748)	(4,585)	(7,333)
Unallocated liabilities	未分配負債			(7,100)
Tax payable	應付稅項			(605)
Amounts due to associates	應付聯營公司款項			(2,340)
Amount due to a substantial shareholder	應付一名主要股東款項			(11,252)
Amount due to a director of the Company	應付本公司一名董事款項			(7,066)
Consolidated liabilities	綜合負債			(35,696)

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7. SEGMENTAL INFORMATION (Cont'd)

(c) Other segment information

7. 分部資料(續)

(c) 其他分部資料

		2021 二零二一年	
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	—	712
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	859
Depreciation of right-of-use assets	使用權資產之折舊	—	450
Loss on disposal of plant and equipment	出售廠房及設備之虧損	—	13
Impairment loss on goodwill	商譽減值虧損	18,900	143
Written off of rental deposit	撇銷租金按金	—	177

		2020 二零二零年	
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	—	808
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	372
Loss on disposal of plant and equipment	出售廠房及設備之虧損	—	43
Impairment loss on goodwill	商譽減值虧損	17,900	—
Written off of other receivables	撇銷其他應收賬款	58	—

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7. SEGMENTAL INFORMATION (Cont'd)

(d) Geographical information

The Group's operations are mainly located in the PRC and Hong Kong.

The Group's revenue from external customers by geographical location is detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	31,695	14,354
Hong Kong	香港	—	—

The Group's information about its non-current assets (excluding financial instruments) by geographical location is detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	1,301	1,989
Hong Kong	香港	8,018	26,063
		9,319	28,052

(e) Information about major customers

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are as follows:

	Segment 分部	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A 客戶 A	Consultancy Services 顧問服務	13,491	12,912
Customer B 客戶 B	Consultancy Services 顧問服務	12,528	—

7. 分部資料(續)

(d) 地域資料

本集團之業務主要位於中國及香港。

本集團按地域位置劃分之外部客戶收益詳情如下：

本集團按地域位置劃分之非流動資產(不包括財務工具)詳情如下：

(e) 有關主要客戶之資料

於相關期間內，來自個別客戶之收益(佔本集團總收益超過10%)如下：

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8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on amount due to a substantial shareholder of the Company	應付本公司一名主要股東款項之利息	504	341
Imputed interest expenses on convertible bonds payable	應付可換股債券之估算利息開支	-	194
Interest on lease liabilities	租賃負債利息	73	39
		577	574

9. LOSS BEFORE TAXATION

The Group's loss before taxation has been arrived at after charging:

9. 除稅前虧損

本集團之除稅前虧損乃經扣除下列各項後得出：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本 (不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	7,636	2,937
— retirement benefits scheme contributions	— 退休福利計劃供款	419	129
Auditor's remuneration	核數師酬金	1,100	900
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,614	79
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	881	405
Depreciation of right-of-use assets	使用權資產之折舊	709	269
Short-term lease expenses	短期租賃開支	1,436	333
Legal and professional fees	法律及專業費用	2,899	2,323
Impairment loss on goodwill	商譽減值虧損	19,043	17,900

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10. DIRECTORS' AND EMPLOYEES' REMUNERATION

(a) Directors' remuneration

The details of emoluments of each director are shown below:

Year ended 31 December 2021

Name of director	董事姓名	As directors	As management		Total
		作為董事	作為管理層		
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Xie Xuan	謝暄先生	540	-	-	540
Dr. Feng Ke	馮科博士	504	-	-	504
Mr. Liao Haifei (Note)	廖海飛先生(附註)	73	-	-	73
Mr. Huang Haitao	黃海濤先生	80	-	-	80
Independent non-executive directors:	獨立非執行董事：				
Mr. Wu Jixue	巫繼學先生	30	-	-	30
Mr. Zheng Hongliang	鄭紅亮先生	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		1,281	-	-	1,281

All of the above directors' remuneration are recorded as accruals and other payables.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2021 (2020: Nil).

10. 董事及僱員薪酬

(a) 董事薪酬

各董事之酬金詳情如下：

截至二零二一年十二月三十一日止年度

Salaries, allowances and other benefits
薪金、津貼及其他福利

Retirement benefits scheme contributions
退休福利計劃供款

Total
總計

所有上述董事薪酬均錄為應計費用及其他應付賬款。

截至二零二一年十二月三十一日止年度，概無任何安排致使董事放棄或同意放棄任何薪酬(二零二零年：無)。

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10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

(a) Directors' remuneration (Cont'd) Year ended 31 December 2020

Name of director	董事姓名	As directors	As management		Total
		作為董事	作為管理層		
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Xie Xuan	謝暄先生	540	-	-	540
Dr. Feng Ke	馮科博士	504	-	-	504
Mr. Liao Haifei (Note)	廖海飛先生(附註)	80	-	-	80
Mr. Huang Haitao	黃海濤先生	80	-	-	80
Independent non-executive directors:	獨立非執行董事：				
Mr. Wu Jixue	巫繼學先生	30	-	-	30
Mr. Zheng Hongliang	鄭紅亮先生	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		1,288	-	-	1,288

Note: Resigned on 29 November 2021.

附註：於二零二一年十一月二十九日辭任。

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10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

(b) Five highest paid employees

The five highest paid employees during the year included two (2020: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2020: three) non-director employees are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	969	898
Retirement benefits scheme contributions	退休福利計劃供款	37	24
		1,006	922

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3

11. INCOME TAX EXPENSES

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax Charge for the year	即期稅項—香港利得稅 本年度開支	2,889	605
Income tax expenses	所得稅開支	2,889	605

10. 董事及僱員薪酬(續)

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括兩位(二零二零年：兩位)董事，其薪酬載列於上文(a)段董事薪酬一節。其餘三位(二零二零年：三位)非董事僱員之薪酬詳情如下：

11. 所得稅開支

(a) 於綜合損益及其他全面收益表之所得稅為：

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11. INCOME TAX EXPENSES (Cont'd)

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents: (Cont'd)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profit for the year (2020: 25%).

11. 所得稅開支 (續)

(a) 於綜合損益及其他全面收益表之所得稅為：(續)

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，以引入利得稅兩級制。草案於二零一八年三月二十八日獲簽署成為法例，並於翌日刊憲。於利得稅兩級制下，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利將按16.5%的稅率繳稅。不合資格參與利得稅兩級制的集團實體的溢利將繼續按劃一稅率16.5%繳稅。

因此，合資格集團實體之香港利得稅乃就首2,000,000港元估計應課稅溢利按8.25%稅率計算，而超過2,000,000港元的估計應課稅溢利則按16.5%稅率計算。

年內就估計應課稅溢利按25%的稅率計算中國企業所得稅(二零二零年：25%)。

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11. INCOME TAX EXPENSES (Cont'd)

(b) Reconciliation between income tax expenses and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(13,321)	(13,208)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照相關司法權區之溢利／虧損之適用稅率就除稅前虧損計算之名義稅項	(4,065)	(2,526)
Income not subject to tax	毋需繳稅之收入	(202)	(831)
Expenses not deductible for tax purpose	不能扣稅之開支	6,270	3,107
(Taxable)/Deductible temporary difference not recognised	未確認(應課稅)／可扣減暫時差額	(1)	19
Unused tax loss not recognised	未確認未動用稅項虧損	1,062	1,500
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(479)
Tax relief for the year	年內之稅項寬減	(10)	(20)
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	(165)
Income tax expenses for the year	年內之所得稅開支	2,889	605

At the end of the reporting period, the Group has unused tax losses of approximately HK\$45,637,000 (2020: HK\$42,335,000), of which tax loss arising in the PRC is approximately HK\$17,877,000 (2020: HK\$15,275,000), available for offsetting against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profits streams.

11. 所得稅開支(續)

(b) 所得稅開支與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：

於報告期末，本集團共有未動用稅項虧損約45,637,000港元(二零二零年：42,335,000港元)，其中於中國產生之稅項虧損為約17,877,000港元(二零二零年：15,275,000港元)，可用作抵銷未來溢利。概無確認因未來溢利流量之不可預測性而引致有關未動用稅項虧損的遞延稅項資產。

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11. INCOME TAX EXPENSES (Cont'd)

As at 31 December 2021, the Group's remaining unrecognised tax losses arising in the PRC will expire in the following years:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2021	二零二一年	—	538
2022	二零二二年	1,238	1,199
2023	二零二三年	1,797	1,739
2024	二零二四年	7,896	7,643
2025	二零二五年	3,088	4,156
2026	二零二六年	3,858	—
		17,877	15,275

Other losses may be carried forward indefinitely.

At 31 December 2020, the Group has deductible temporary differences of HK\$74,000. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

12. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2021 (2020: Nil).

11. 所得稅開支(續)

於二零二一年十二月三十一日，本集團於中國產生之餘下未確認稅項虧損將於以下年度屆滿：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2021	—	538
2022	1,238	1,199
2023	1,797	1,739
2024	7,896	7,643
2025	3,088	4,156
2026	3,858	—
	17,877	15,275

其他虧損或會無限期結轉。

於二零二零年十二月三十一日，本集團共有可扣減暫時差額74,000港元。概無就有關可扣減暫時差額確認遞延稅項資產，原因為應課稅溢利將不大可能用作抵銷可扣減暫時差額。

12. 股息

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

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13. LOSS PER SHARE

(a) Basic loss per share

The calculations of the basic loss per share are based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(9,927)	(12,521)

		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	200,902,041	200,361,724

(b) Diluted loss per share

For the years ended 31 December 2021 and 2020, no diluted loss per share was presented as there were no potential ordinary shares in issue.

- (c) On 27 March 2020, the ordinary shares of the Company was consolidated on the basis of every ten existing shares of a par value of HK\$0.1 each in the share capital of the Company be consolidated into one share with a par value of HK\$1.0 each in the share capital of the Company.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據以下數據進行計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(9,927)	(12,521)

		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	200,902,041	200,361,724

(b) 每股攤薄虧損

截至二零二一年及二零二零年十二月三十一日止年度，概無已發行潛在普通股，故並無呈列每股攤薄虧損。

- (c) 於二零二零年三月二十七日，本公司普通股合併，基準為按本公司股本中每十股每股面值0.1港元的現有股份合併為本公司股本中一股每股面值1.0港元的股份。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement	Furniture and fixtures	Computer and equipment	Motor vehicles	Leasehold land and buildings outside Hong Kong 香港境外之 租賃土地及樓宇	Total
		租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	租賃土地及樓宇 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	64	271	425	1,061	1,104	2,925
Additions	添置	675	64	144	-	-	883
Additions from acquisition of a subsidiary	因收購一間附屬 公司而添置	-	190	-	-	-	190
Disposals	處置	-	(72)	-	-	-	(72)
Written off	撇銷	-	(31)	-	-	-	(31)
Exchange difference	匯兌差額	38	12	12	65	68	195
At 31 December 2020 and at 1 January 2021	於二零二零年 十二月三十一日及 於二零二一年一月一日	777	434	581	1,126	1,172	4,090
Additions	添置	445	91	176	-	-	712
Disposals	處置	-	(88)	(22)	-	-	(110)
Reclassified as held for sale	重新分類為持作銷售	(454)	(277)	-	-	-	(731)
Exchange difference	匯兌差額	32	9	9	37	39	126
At 31 December 2021	於二零二一年 十二月三十一日	800	169	744	1,163	1,211	4,087

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14. PROPERTY, PLANT AND EQUIPMENT (Cont'd) 14. 物業、廠房及設備(續)

		Leasehold improvement	Furniture and fixtures	Computer and equipment	Motor vehicles	Leasehold land and buildings outside Hong Kong 香港境外之 租賃土地及樓宇	Total
		租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	租賃土地及樓宇 HK\$'000 千港元	總計 HK\$'000 千港元
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2020	於二零二零年一月一日	64	207	400	1,061	54	1,786
Charge for the year	本年度開支	337	10	37	-	21	405
Eliminated on disposals	處置時抵銷	-	(20)	-	-	-	(20)
Eliminated on written off	撇銷時抵銷	-	(22)	-	-	-	(22)
Exchange difference	匯兌差額	19	1	3	65	5	93
At 31 December 2020 and at 1 January 2021	於二零二零年 十二月三十一日及 於二零二一年一月一日	420	176	440	1,126	80	2,242
Charge for the year	本年度開支	547	199	112	-	23	881
Eliminated on disposals	處置時抵銷	-	(51)	(6)	-	-	(57)
Reclassified as held for sale	重新分類為持作待售	(189)	(161)	-	-	-	(350)
Exchange difference	匯兌差額	22	3	5	37	3	70
At 31 December 2021	於二零二一年 十二月三十一日	800	166	551	1,163	106	2,786
Net carrying amount	賬面淨值						
At at 31 December 2021	於二零二一年 十二月三十一日	-	3	193	-	1,105	1,301
At at 31 December 2020	於二零二零年 十二月三十一日	357	258	141	-	1,092	1,848

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15. RIGHT-OF-USE ASSETS

The consolidated statement of financial position shows the following amounts relating to leases:

15. 使用權資產

綜合財務狀況表列示以下有關租賃之金額：

		HK\$'000 千港元
Net carrying amount at 1 January 2020	於二零二零年一月一日之賬面淨值	427
Depreciation charge	折舊開支	(269)
Net carrying amount at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日之賬面淨值	158
Additions	添置	3,189
Depreciation charge	折舊開支	(709)
Reclassified as held for sale	重新分類為持作銷售	(2,290)
Exchange difference	匯兌差額	40
Net carrying amount at 31 December 2021	於二零二一年十二月三十一日之賬面淨值	388

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	1,436	333
Expense relating to leases of low-value assets, excluding short-term lease of low value assets	與低價值資產的租賃(不包括低價值資產的短期租賃)有關的開支	—	36
Total cash outflow for leases	租賃的現金流出總額	1,709	902
Additions to right-of-use assets	使用權資產添置	3,189	—

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2-3 years (2020: 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩年間，本集團就其業務租賃多個辦公室。租賃合約以固定租期兩至三年(二零二零年：兩年)而訂立。租期按個別基準磋商，且載有多種不同條款及條件。於釐定租期及評估不可註銷期之長短時，本集團應用合約之定義，並決定合約可強制執行之期間。

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16. GOODWILL

16. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	198,822	198,681
Arising on acquisition of a subsidiary (Note 34)	收購一間附屬公司所產生 (附註34)	—	135
Exchange adjustments	匯率調整	2	6
Reclassified as held for sale	重新分類為持作銷售	(143)	—
At 31 December	於十二月三十一日	198,681	198,822
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	174,781	156,881
Impairment loss recognised in the year	年內已確認減值虧損	19,043	17,900
Reclassified as held for sale	重新分類為持作銷售	(143)	—
At 31 December	於十二月三十一日	193,681	174,781
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	5,000	24,041

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating units (“CGUs”):

商譽就減值測試分配至以下組別之現金產生單位(「現金產生單位」):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consultancy Services	顧問服務	5,000	23,900
Media Services	媒體服務	—	141
		5,000	24,041

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16. GOODWILL (Cont'd)

Consultancy Services

The management appointed an independent qualified professional valuer, Ascent Partners Valuation Service Limited, to determine the recoverable amount of this CGU.

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a discount rate of 38.60% per annum (2020: 28.47%).

For the purpose of impairment assessment, the management determined that the recoverable amount of the cash-generating unit ("CGU") is estimated to be approximately to HK\$8,031,000 (2020: HK\$26,801,000), which is less than the aggregate carrying amount of the CGU. Accordingly, an impairment loss of HK\$18,900,000 (2020: HK\$17,900,000) in respect of goodwill for this CGU was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2021. In the opinion of the directors of the Company, the impairment loss on goodwill for Consultancy Services of HK\$18,900,000 was recognised due to unfavourable change in the market and uncertainty on future economy which affecting the business and operation of consultancy services segment for recent years. Moreover, the management had been aware that the major customers of the Group have an intention to change the consultancy services into assets management services. Therefore, lost on major customers in consultancy services segment is the key factor that led to the recognition of further impairment loss on the goodwill of HK\$18,900,000 in 2021. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

16. 商譽(續)

顧問服務

管理層委任一名獨立合資格專業估值師艾升評值諮詢有限公司，以釐定本現金產生單位之可收回金額。

此現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年38.60%(二零二零年：28.47%)。

就減值評估而言，管理層確定現金產生單位(「現金產生單位」)的可收回金額估計約為8,031,000港元(二零二零年：26,801,000港元)，低於現金產生單位的賬面總值。因此，截至二零二一年十二月三十一日止年度，此現金產生單位之商譽減值虧損18,900,000港元(二零二零年：17,900,000港元)已於綜合損益表及其他全面收益中確認。本公司董事認為，確認顧問服務商譽減值虧損18,900,000港元乃由於市場出現不利變動及未來經濟的不確定性，影響近年顧問服務分部的業務及經營。此外，管理層注意到本集團主要客戶有意將顧問服務變更為資產管理服務。因此，顧問服務分部主要客戶流失是導致二零二一年確認商譽之進一步減值虧損18,900,000港元的關鍵因素。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

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16. GOODWILL (Cont'd)

Consultancy Services (Cont'd)

Assumptions were used in the value in use calculation of this CGU for the year ended 31 December 2021. The following describes each key assumption on which management has based its cash flow projection to undertake impairment testing of goodwill:

Discount rate – The discount rate is 38.60%, which is a pre-tax rate which reflects specific risk relating to the relevant CGU.

Growth rate – No growth rate was used in projected revenue for the existing or signed projects within five-year projection period which is based on past performance, the possible of lost on major customer in consultancy services segment and future development plan due to the current unstable economy.

Change in revenue and direct costs – The changes are based on the projects on hand, past practices and management best estimation expectations for future changes in the market.

Working capital change – the turnover day of trade receivables and trade payables was 90 days in determining the working capital changes which are based on the management best estimation and the historical record of the CGU.

Media Services

The recoverable amount of CGU-Media Services was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what CGU-Media Services is able to achieve in its business life. The management of the Group determined that full impairment loss was provided for the year ended 31 December 2021 as the result of impairment assessment performed.

16. 商譽(續)

顧問服務(續)

計算此現金產生單位截至二零二一年十二月三十一日止年度的使用價值時採用多項假設。下文描述管理層用以預測現金流量以進行商譽減值測試的各項主要假設：

貼現率—貼現率為38.60%，為反映與現金產生單位相關具體風險的稅前利率。

增長率—由於目前經濟不穩定，根據過去表現、顧問服務分部主要客戶流失的可能和未來的發展計劃，現有或已簽署的項目在五年推算期內的預計收益並無使用增長率。

收益及直接成本之變動—變動乃基於手頭上的項目、過往慣例及管理層對未來市場變化的最佳估計預期。

營運資金變動—基於管理層的最佳估計及現金產生單位的歷史記錄，釐定營運資金變動時，貿易應收賬款及貿易應付賬款的周轉日為90日。

媒體服務

現金產生單位—媒體服務之可收回金額按使用價值計算法而釐定。此計算方法採用現金流量預測，此預測表明管理層認為現金產生單位—媒體服務在其商業活動中能實現之最佳估計。本集團管理層認為，根據減值評估，於截至二零二一年十二月三十一日止年度已作出全額減值虧損。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investments	非上市投資		
Share of net assets	分佔資產淨值	2,630	2,005
Amounts due from associates (Note)	應收聯營公司款項(附註)	2,762	2,753
		5,392	4,758

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due to associates (Note)	應付聯營公司款項(附註)	3,021	2,340

Note: Amounts due from/to associates are unsecured and non-interest bearing. The directors of the Company do not expect that the amount due from associates will be settled within 1 year from the end of the reporting period. The directors of the Company considered that no ECL was recognised on the ground that the associates have sufficient ability to repay the amounts due to the Group.

附註：應收／應付聯營公司款項為無抵押及免息。本公司董事預期不會於報告期末起計一年內清償應收聯營公司金額。本公司董事認為，由於聯營公司有足夠能力償還應付本集團的款項，故並無確認任何預期信貸虧損。

Particulars of the associates are set out in Note 37 to the consolidated financial statements.

聯營公司詳情載於綜合財務報表附註37。

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17. INTERESTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associate

Summarised financial information in the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

17. 於聯營公司之權益(續)

重要聯營公司之財務資料概要

本集團重要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司按照香港財務報告準則編製之財務報表呈列之金額。

		Name 名稱 Best Concept Limited 恒利創建有限公司	
		2021 二零二一年	2020 二零二零年
Percentage of ownership interests	擁有權比例	40%	40%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	11,901	10,570
Current assets	流動資產	3,646	2,986
Non-current liabilities	非流動負債	(6,750)	(6,750)
Current liabilities	流動負債	(3,407)	(2,988)
Net assets	資產淨值	5,390	3,818
Group's share of carrying amount of interests	本集團應佔權益之賬面值	2,156	1,527
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	552	542
Profit/(Loss) for the year	本年度溢利/(虧損)	1,572	(480)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income/(loss)	全面收入/(虧損)總額	1,572	(480)
Dividend received from associate	收取自聯營公司之股息	-	-

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17. INTERESTS IN ASSOCIATES (Cont'd)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Carrying amount of interests	權益之賬面值	474	478
Year ended 31 December	截至十二月三十一日止年度		
Aggregate amounts of the Group's share of those associates	本集團分佔該等聯營公司的總額		
– Loss for the year	– 本年度虧損	(4)	(7)
– Other comprehensive income	– 其他全面收益	–	–
– Total comprehensive loss	– 全面虧損總額	(4)	(7)

17. 於聯營公司之權益(續)

下表列示本集團應佔以權益法入賬之所有個別並無重大影響之聯營公司之總額。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity securities, at fair value	非上市股本證券(按公平值)	–	30
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Financial assets at fair value through other comprehensive income are equity securities held for strategic purposes and stated at fair value.

The above unlisted equity investments represent the Group's 10.35% equity interest in a private entity incorporated in Singapore.

18. 按公平值計入其他全面收益之財務資產

按公平值計入其他全面收益之財務資產乃為策略目的持有之股本證券，並按公平值列賬。

上述非上市股本投資指本集團一間於新加坡註冊成立之私人實體的10.35%的股本權益。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Cont'd)

During the year ended 31 December 2020, the Group had disposed of an unlisted equity security at the consideration of HK\$857,000 for better use of fund for the Group. A cumulative gain on disposal of HK\$252,000 has been transferred to accumulated losses.

The consideration was set off with a trade payable to a professional services provider for financial advisory and valuation services who is the purchaser of the unlisted equity security for the amount of HK\$800,000. The remaining balance of HK\$57,000 was subsequently settled by cash in March 2021.

19. AMOUNT DUE FROM AN INVESTEE COMPANY

Amount due from an investee company is unsecured, interest bearing at 3% per annum and has no fixed repayment terms.

20. INVENTORIES

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amount of inventories sold	已售存貨金額	1,614	79

18. 按公平值計入其他全面收益之財務資產(續)

截至二零二零年十二月三十一日止年度，本集團以代價857,000港元出售非上市股本證券。為更好地利用本集團的資金。出售的累計收益252,000港元已轉為累計虧損。

代價已扣除我們就財務顧問及估值服務應付一名專業服務供應商(非上市股本證券的買方)的貿易應付賬款800,000港元。餘下57,000港元其後已於二零二一年三月以現金清償。

19. 應收投資對象公司款項

應收投資對象公司款項為無抵押、按每年3%計息且並無固定還款期。

20. 存貨

已確認為開支並計入損益之存貨金額分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	製成品	152	582

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21. TRADE AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬款	7,414	3,325
Less: Allowance for credit losses	減：信貸虧損撥備	-	-
		7,414	3,325
Prepayments, deposits and other receivables (note)	預付款項、按金及 其他應收賬款(附註)	14,095	4,218
		21,509	7,543

Note: As at 31 December 2021, the amount of approximately HK\$1,007,000 (2020: HK\$533,000) represents prepayments, rental deposits and other deposits. The amount of approximately HK\$11,227,000 represents the amount receivable from internet platforms (i.e. Tik Tok and Kuaishou) on which the Group operates online shop through those internet platforms. The Group act as agent to promote or sell different products for different suppliers. The amount receivables mainly represent the online sales through those internet platforms to be settled. All of the amount receivables were settled in January 2022. The remaining balance of HK\$1,861,000 (2020: HK\$868,000) represents other receivables which are stated at amortised cost, unsecured, non-interest bearing and have no fixed repayment terms.

As at 31 December 2020, the amount of HK\$2,817,000 represents the amount due from a non-controlling interest of Bohu Business School who is also the legal representative of the Group of Bohu Holdings which is used for operation of the Group of Bohu Holdings. The amount due from a non-controlling interest is unsecured, non-interest bearing and expected to be settled within 1 year from the end of the reporting period. For development and operation of the business in the Group of Bohu Holdings, the directors of the Company approved to advance the amounts to the non-controlling interest. For the benefit of the shareholders of the Group, Mr. Xie Xuan agreed with the board to provide a guarantee to the Company for the amount due from a non-controlling interest.

21. 貿易及其他應收賬款

附註：於二零二一年十二月三十一日，約1,007,000港元(二零二零年：533,000港元)指預付款、租金按金及其他按金。應收互聯網平台(如抖音及快手)款項約11,227,000港元，本集團通過該等互聯網平台經營網上商店。本集團作為代理人為不同的供應商推廣或銷售不同的產品。這些應收賬款主要為該等互聯網平台在線銷售而待結清的款項。所有應收賬款均於二零二二年一月結付。餘下結餘1,861,000港元(二零二零年：868,000港元)指按攤銷成本列賬的其他應收賬款，為無抵押、免息且並無固定還款期。

於二零二零年十二月三十一日，2,817,000港元為應收播乎商學院非控股權益的款項，博乎商學院為播乎控股集團的法定代表，而該款項將用於播乎控股集團運營。應收非控股權益的款項為無抵押、免息及預期於報告期末起計1年內償還。為了播乎控股集團的業務發展及運營，本公司董事謝暄先生批准墊付非控股權益款項。為了本集團股東之利益，謝暄先生同意董事會為本公司的應收非控股權益款項提供擔保。

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21. TRADE AND OTHER RECEIVABLES (Cont'd)

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to the customers and their credit history. The credit terms granted are ranged from cash-on-delivery to 30 days. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

An ageing analysis of the trade receivables from consultancy services of the Group at the end of the reporting period based on the invoice date and net of allowance for doubtful debts, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30天	6,625	3,325
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
Over 90 days	超過90天	-	-
Total trade receivables from consultancy services	來自顧問服務之貿易 應收賬款總額	6,625	3,325

An ageing analysis of the trade receivables from media services of the Group at the end of the reporting period based on the invoice date and net of allowance for doubtful debts, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30天	789	-
31 to 60 days	31至60天	-	-
61 to 90 days	61至90天	-	-
Over 90 days	超過90天	-	-
Total trade receivables from media services	來自媒體服務貿易 應收賬款總額	789	-

Details of impairment assessment of trade receivables are set out in note 31(b)(ii).

21. 貿易及其他應收賬款(續)

本集團向客戶提供之信貸期乃參考服務合約規模、向該等客戶持續提供之服務及彼等之信貸歷史按個別情況釐定。按貨到付款方式所授予的信貸期為30天。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

本集團於報告期末按發票日期及經扣減呆壞賬撥備之來自顧問服務之貿易應收賬款之賬齡分析如下：

本集團於報告期末按發票日期及經扣減呆壞賬撥備之來自媒體服務貿易應收賬款之賬齡分析如下：

貿易應收賬款的減值評估詳情載於附註31(b)(ii)。

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22. CASH AND CASH EQUIVALENTS

22. 現金及現金等值物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	4,681	7,061

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

23. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 December 2020, the Group had signed settlement agreements between ADIL, the substantial shareholder of the Company, and customers. Under the settlement agreements, the Group had instructed the customers to transfer the trade receivables for the total amount of HK\$9,972,000 directly to ADIL as settlement of the amount due to ADIL without recourse (note 30 (b)).
- (ii) During the year ended 31 December 2020, a PRC business partner ("BP") had signed a loan transfer agreement with ADIL and the Group. Under the loan transfer agreement, the amount due to the BP amounting to HK\$6,782,000 was transferred to amount due to a substantial shareholder.

23. 重大非現金交易

- (i) 於截至二零二零年十二月三十一日止年度，本集團已與本公司主要股東ADIL及客戶簽訂清償協議。根據清償協議，本集團已指示該等客戶將總額為9,972,000港元的貿易應收賬款直接轉移予ADIL，以清償應付ADIL之無追索權款項(附註30(b))。
- (ii) 於截至二零二零年十二月三十一日止年度，中國業務夥伴(「業務夥伴」)與ADIL及本集團簽訂一份貸款轉讓協議。根據貸款轉讓協議，應付一名業務夥伴之款項6,782,000港元已轉撥至應付一名主要股東款項。

24. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 1 December 2021, Yaxin Trading (Guangzhou) Company Limited, a wholly owned subsidiary of the Group entered into a share purchase agreement to sell all of the existing 51% interest of Bohu Holdings ("the Disposal Group") to the non-controlling interest of Bohu Holdings at the consideration of RMB1 (equivalent to HK\$1). According to the share purchase agreement, the transaction is subject to the relevant PRC's government approval. Accordingly, the following assets and liabilities of the Disposal Group have been classified as held for sale as at 31 December 2021. The completion of the transaction took place on 5 January 2022. The Disposal Group belonged to Media Services segment before the disposal.

24. 分類為持作銷售資產及與分類為持作銷售資產直接相關的負債

於二零二一年十二月三十一日，本集團全資附屬公司亞信商貿(廣州)有限公司訂立一份購股協議，向播乎控股非控股權益銷售其於播乎控股(「出售組別」)的全部現有51%權益，代價為人民幣1元(相當於1港元)。根據購股協議，該交易須經相關中國政府批准。因此，出售組別的如下資產及負債已於二零二一年十二月三十一日分類為持作銷售。該交易已於二零二二年一月五日完成。出售組別於出售前屬於媒體服務。

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24 ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

The assets and liabilities associated with the Disposal Group classified as held for sale as at 31 December 2021 are as follows:

24. 分類為持作銷售資產及與分類為持作銷售資產直接相關的負債 (續)

於二零二一年十二月三十一日與分類為持作銷售的出售組別有關聯的資產及負債如下：

		Note 附註	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	381
Right-of-use assets	使用權資產	15	2,290
Other receivables	其他應收賬款		3,182
Cash and cash equivalents	現金及現金等值物		1
Assets classified as held for sale	分類為持作銷售資產		5,854
Other payables	其他應付賬款		6,312
Lease liabilities	租賃負債		2,810
Deferred income	遞延收入		3,681
Liabilities directly associated with assets classified as held for sale	與分類為持作銷售資產直接相關的負債		12,803

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (Note (a))	貿易應付賬款(附註(a))	3,536	2,319
Accruals	預提費用	6,832	5,667
Cash advances from third parties (Note (b))	第三方之現金墊款(附註(b))	8,865	–
Other payables	其他應付賬款	2,298	6,106
Contract liabilities (Note (c))	合約負債(附註(c))	–	178
		21,531	14,270

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25. TRADE AND OTHER PAYABLES (Cont'd)

Note:

- (a): The trade payables are due when invoices are presented.
- (b): The cash advances from third parties are unsecured, non-interest bearing and have no fixed repayment terms.
- (c): The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

25. 貿易及其他應付賬款(續)

附註：

- (a)：貿易應付賬款於出示發票時到期。
- (b)：第三方之現金墊款為無抵押、免息且並無固定還款期。
- (c)：下表呈列已確認的收益中有多少與結轉合約負債有關。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	178	392
Decrease in contract liabilities as a result of recognising revenue during the year	於年內確認收益導致的合約負債減少	(171)	(225)
Exchange difference	匯兌差額	(7)	11
		-	178

An ageing analysis of the trade payables of the Group at the end of the reporting period based on the invoice date is as follows:

本集團於報告期末之貿易應付賬款基於發票日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 90 days	少於90天	2,017	2,319
90 to 180 days	90至180天	-	-
Over 180 days	超過180天	1,519	-
Total trade payables	貿易應付賬款總額	3,536	2,319

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26. LEASE LIABILITIES

26. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	244	163
Within a period of more than one year but not more than two years	超過一年但少於兩年內 期間	149	-
		393	163
Less: Amount due for settlement within 12 months shown under current liabilities	減：須於12個月內清償 列為流動負債之款項	(244)	(163)
Amount due for settlement after 12 months shown under non-current liabilities	須於12個月後清償 列為非流動負債 之款項	149	-

The Group's lease liabilities are for terms of 2-3 years (2020: 2 years).

本集團的租賃負債為期兩至三年(二零二零年：兩年)。

The weighted average incremental borrowing rates applied to lease liabilities were ranged from 2% to 5.38% (2020: from 2% to 5.38%).

適用於租賃負債之加權平均增量借款利率為介乎2%至5.38%(二零二零年：介乎2%至5.38%)。

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27. SHARE CAPITAL

27. 股本

		As at 31 December 2021 於二零二一年十二月三十一日		As at 31 December 2020 於二零二零年十二月三十一日	
		Number of shares 股份數目	Amount 面值 HK\$'000 千港元	Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Authorised:	法定：				
At the beginning of the year, ordinary shares of HK\$1.0 (2020: HK\$0.1) each	於年初，每股面值1.0港元 (二零二零年：0.1港元) 的普通股	1,000,000,000	1,000,000	10,000,000,000	1,000,000
Share consolidation (note 2)	股份合併(附註2)	-	-	(9,000,000,000)	-
Share subdivision (note 4)	股份拆細(附註4)	9,000,000,000	-	-	-
At the end of the year, ordinary shares of HK\$0.1 (2020: HK\$1.0) each	於年末，每股面值0.1港元 (二零二零年：1.0港元) 的普通股	10,000,000,000	1,000,000	1,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year, ordinary shares of HK\$1.0 (2020: HK\$0.1) each	於年初，每股面值1.0港元 (二零二零年：0.1港元) 的普通股	200,902,041	200,902	1,761,825,563	176,183
Conversion of convertible bonds (note 1)	可換股債券之轉換 (附註1)	-	-	247,194,848	24,719
Share consolidation (note 2)	股份合併(附註2)	-	-	(1,808,118,370)	-
Capital reduction (note 3)	削減股本(附註3)	-	(180,811)	-	-
At the end of the year, ordinary shares of HK\$0.1 (2020: HK\$1.0) each	於年末，每股面值0.1港元 (二零二零年：1.0港元) 的普通股	200,902,041	20,091	200,902,041	200,902

Note 1:

Total number of 247,194,848 ordinary shares with nominal value of HK\$24,719,000 were issued on 8 January 2020 upon fully conversion of the convertible bonds amounting to HK\$102,469,000 during the year ended 31 December 2020.

Note 2:

On 27 March 2020, the Company completed a share consolidation on the basis that every ten existing shares of HK\$0.1 of the Company combined into one consolidated share of HK\$1.0 effective on 27 March 2020.

附註1：

截至二零二零年十二月三十一日止年度，本集團於悉數兌換總額為102,469,000港元的可換股債券後，於二零二零年一月八日發行合共247,194,848股普通股，面值為24,719,000港元。

附註2：

於二零二零年三月二十七日，本公司完成股份合併，基準為二零二零年三月二十七日日本公司每十股0.1港元的現有股份合併為一股1.0港元的合併股份。

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27. SHARE CAPITAL (Cont'd)

Note 3:

Capital reduction involved the reduction of the nominal value of each issued consolidated share from HK\$1.0 to HK\$0.1 effective on 14 January 2021. The credit arising from the capital reduction amounted to HK\$180,811,000 was transferred to the capital reserve of the Company.

Note 4:

Immediately following the capital reduction, each of the authorised but unissued consolidated share of nominal value of HK\$1.0 each was subdivided into ten new shares of HK\$0.1 each effective on 14 January 2021.

* Details of the share consolidation, capital reduction and share subdivision are stated in the Company's circular dated 28 February 2020.

28. RESERVES

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would be thereby less than the aggregate of its liabilities and its issued share capital account.

The capital reserve of the Group represents the amount of capital reduction transferred from the share capital on 14 January 2021 and the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganisation and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 4(t).

27. 股本(續)

附註3：

股本削減涉及每股已發行合併股份的面值由1.0港元削減至0.1港元，於二零二一年一月十四日生效。股本削減產生的進賬額180,811,000港元已轉撥至本公司資本儲備。

附註4：

緊隨股本削減後，每股面值1.0港元之已授權惟尚未發行合併股份已拆細為十股每股面值0.1港元的新股份，於二零二一年一月十四日生效。

* 股份合併、削減股本及股份拆細詳情載於本公司於日期為二零二零年二月二十八日的通函。

28. 儲備

根據開曼群島公司法(修訂本)，股份溢價、資本儲備及實繳盈餘可供分派予股東，惟於下列情況下，本公司不得宣派或派付股息，或以股份溢價、資本儲備及實繳盈餘作出分派：

- (i) 現時或於分派後無法償還到期負債；或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總額。

本集團之資本儲備乃指於二零二一年一月十四日轉撥自股本的股本削減之金額及本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

匯兌儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註4(t)所載列之會計政策處理。

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29. SHARE OPTIONS

The Company does not currently have any employee share option scheme in effect.

30. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to those disclosed in other notes to the consolidated financial statements, details of transactions between the Group and other related parties are as follows:

- (a) Amount due to a director of the Company, Mr. Xie Xuan, of HK\$6,254,000 (2020: HK\$7,066,000) is unsecured, non-interest bearing and is not due for repayment within the next twelve months from the end of the reporting period.
- (b) Amount due to a substantial shareholder of the Company, ADIL, of HK\$2,781,000 (2020: HK\$11,252,000) is unsecured, interest bearing at the annual rate of 5% and is not due for repayment within the next twelve months from the end of the reporting period.

Interest expenses to the substantial shareholder for the year ended 31 December 2021 amounted to HK\$504,000 included in the amount due to a substantial shareholder (2020: HK\$341,000).

- (c) On 11 November 2020, Mr. Xie Xuan, director of the Company acquired 12% shareholding of a PRC company 一凡(廣州)投資有限公司 (transliterated as Yifan (Guangzhou) Investment Company Limited) (“Yifan (Guangzhou)”) and Mr. Xie Xuan had fully disposed the shareholding in Yifan (Guangzhou) on 16 March 2021. During the years ended 31 December 2020 and 2021, the Group’s subsidiary received consultancy income from Yifan (Guangzhou) of RMB800,000 (equivalent to HK\$900,000) and RMB2,600,000 (equivalent to HK\$3,132,000) respectively. No significant balance in respect of the above transactions were carried forward at the end of the reporting period in respect of the current year (2020: Nil).

29. 購股權

本公司目前並無有效之員工購股權計劃。

30. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撇銷，且未於本附註內披露。除於綜合財務報表其他附註另作披露者外，本集團與其他關連人士之交易詳情如下：

- (a) 應付本公司董事謝暄先生之款項為6,254,000港元(二零二零年：7,066,000港元)乃無抵押、免息及毋須於報告期末起計未來十二個月內償還。
- (b) 應付本公司一名主要股東ADIL款項為2,781,000港元(二零二零年：11,252,000港元)乃無抵押、按年利率5%計息及無須於報告期末起計未來12個月內償還。

截至二零二一年十二月三十一日止年度，支付予主要股東之利息開支504,000港元(二零二零年：341,000港元)於應付一名主要股東款項列賬。

- (c) 於二零二零年十一月十一日，本公司董事謝暄先生收購一間中國公司一凡(廣州)投資有限公司(「一凡(廣州)」)12%股權，且謝暄先生已於二零二一年三月十六日全部出售其所持有一凡(廣州)的股權。截至二零二零年及二零二一年十二月三十一日止年度，本公司的附屬公司自一凡(廣州)收取顧問收入分別為人民幣800,000元(相當於900,000港元)及人民幣2,600,000元(相當於3,132,000港元)。概無於報告期末結轉本年度上述交易相關重大結餘(二零二零年：無)。

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30. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

- (d) The remuneration of directors and other members of key management during the year is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits 短期福利	2,211	2,202

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

30. 重大關連人士交易(續)

- (d) 各董事及其他主要管理層成員於年內之薪酬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits 短期福利	2,211	2,202

各董事及主要行政人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets		
Financial assets at FVTOCI		
At amortised cost		
Amount due from an investee company	596	578
Amounts due from associates	2,762	2,753
Trade and other receivables	21,314	7,393
Cash and cash equivalents	4,681	7,061
Rental deposit	72	-
	29,425	17,815
Financial liabilities		
At amortised cost		
Trade and other payables	21,531	14,092
Amounts due to associates	3,021	2,340
Amount due to a director of the Company	6,254	7,066
Amount due to a substantial shareholder	2,781	11,252
Lease liabilities	393	163
	33,980	34,913

31. 財務工具

(a) 財務工具之類別

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets		
Financial assets at FVTOCI		
At amortised cost		
Amount due from an investee company	596	578
Amounts due from associates	2,762	2,753
Trade and other receivables	21,314	7,393
Cash and cash equivalents	4,681	7,061
Rental deposit	72	-
	29,425	17,815
Financial liabilities		
At amortised cost		
Trade and other payables	21,531	14,092
Amounts due to associates	3,021	2,340
Amount due to a director of the Company	6,254	7,066
Amount due to a substantial shareholder	2,781	11,252
Lease liabilities	393	163
	33,980	34,913

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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Foreign currency risk

The Company's functional currency is Hong Kong dollar and the functional currencies of the majority of the subsidiaries are Hong Kong dollar and Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entities' functional currencies. However, as the net foreign exchange exposure is not significant, the Group does not actively hedge this foreign exchange exposure and no foreign currency risk sensitivity is disclosed.

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

31. 財務工具(續)

(b) 財務風險管理及政策

本集團財務工具之詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。如何減輕該等風險之政策。本集團管理層管控所面對之風險，確保適時有效地實行適當措施。

(i) 市場風險

外幣風險

本公司之功能貨幣為港元，而大部分附屬公司之功能貨幣為港元及人民幣。本集團之交易、貿易應收賬款及貿易應付賬款主要以該等貨幣計值。

本集團旗下實體就未來商業交易及並非以實體功能貨幣計值之貨幣資產及負債而面臨匯兌風險。然而，由於匯兌風險淨額並不重大，故本集團並無主動對沖匯兌風險，亦並無披露外幣風險敏感度。

本集團定期檢討以功能貨幣以外貨幣持有之貨幣資產及負債，確保風險淨額維持於可接受水平並將於有需要時對沖重大外幣風險。



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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(i) Market risk (Cont'd)

Interest rate risks

The Group's fair value interest rate risk relates primarily to fixed rate borrowings from the substantial shareholder (see Note 30(b)). The Group's cash flow interest rate risk relates primarily to bank balances (see Note 22). The management of the Group considers the Group's exposure of the bank balances to interest rate risk is not significant as they have a short maturity period.

(ii) Credit risk management

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables, the management of the Group has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(i) 市場風險(續)

利率風險

本集團之公平值利率風險主要與來自主要股東之固定利率借貸有關(見附註30(b))。本集團之現金流利率風險主要指銀行結餘(見附註22)。本集團管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

(ii) 信貸風險管理

於二零二一年十二月三十一日，倘交易對手未能履行自身責任而將會對本集團造成財務損失之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

為了盡量減低貿易及其他應收賬款之信貸風險，本集團管理層已加強信貸限額、信貸審批及其他監察程序，以確保會採取跟進行動收回逾期未還債務。此外，本集團管理層審視每筆個別貿易債務於各報告日期之可收回金額，以確保就未能收回之金額作出足夠之減值虧損。就此而言，本集團管理層認為本集團之信貸風險已大為減輕。

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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(ii) Credit risk management (Cont'd)

The credit risk on cash and cash equivalents is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

For internal credit risk management, the management of the Group periodically reviews the financial information of the associates, investee company and other receivables to assess whether credit risk has increased significantly. The directors of the Group consider the ECL on these balances are not significant.

Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operations because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2021 within lifetime ECL (not credit-impaired).

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

現金及現金等值物之信貸風險有限，此乃由於交易對手主要是具信譽或獲國際信貸評級機構給予高信貸評級之銀行。

就內部信貸風險管理而言，本集團管理層定期審閱聯營公司、投資對象公司及其他應收賬款的財務資料，以評估信貸風險有否顯著增加。本集團董事認為，該等餘額的預期信貸虧損並不重大。

債務人之賬齡

作為本集團信貸風險管理一部分，本集團使用債務人之賬齡評估其業務客戶之減值，原因為該等客戶具有相同風險特徵，而該等特徵顯示客戶根據合約條款支付全部到期款項之能力。下表提供有關於二零二一年十二月三十一日根據撥備矩陣按全期預期信貸虧損模式評估之貿易應收賬款(並未出現信貸減值)信貸風險資料。

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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(ii) Credit risk management (Cont'd)

Gross carrying amount

		2021 二零二一年			2020 二零二零年		
		Average loss rate	Gross carrying amount of trade receivables from consultancy services 來自顧問服務之貿易應收賬款 賬面總值 HK\$'000 千港元	Expected credit loss	Average loss rate	Gross carrying amount of trade receivables from consultancy services 來自顧問服務之貿易應收賬款 賬面總值 HK\$'000 千港元	Expected credit loss
		平均虧損率	賬面總值 HK\$'000 千港元	預期信貸虧損 HK\$'000 千港元	平均虧損率	賬面總值 HK\$'000 千港元	預期信貸虧損 HK\$'000 千港元
Current (not past due)	即期(並未逾期)	0%	6,625	—	0%	3,325	—
1-30 days past due	逾期1至30天	—	—	—	—	—	—
31-60 days past due	逾期31至60天	—	—	—	—	—	—
61-90 days past due	逾期61至90天	—	—	—	—	—	—
More than 90 days past due	逾期超過90天	—	—	—	—	—	—
			6,625	—		3,325	—

		2021 二零二一年			2020 二零二零年		
		Average loss rate	Gross carrying amount of trade receivables from media services 來自媒體服務之貿易應收賬款 賬面總值 HK\$'000 千港元	Expected credit loss	Average loss rate	Gross carrying amount of trade receivables from media services 來自媒體服務之貿易應收賬款 賬面總值 HK\$'000 千港元	Expected credit loss
		平均虧損率	賬面總值 HK\$'000 千港元	預期信貸虧損 HK\$'000 千港元	平均虧損率	賬面總值 HK\$'000 千港元	預期信貸虧損 HK\$'000 千港元
Current (not past due)	即期(並未逾期)	0%	789	—	0%	—	—
1-30 days past due	逾期1至30天	—	—	—	—	—	—
31-60 days past due	逾期31至60天	—	—	—	—	—	—
61-90 days past due	逾期61至90天	—	—	—	—	—	—
More than 90 days past due	逾期超過90天	—	—	—	—	—	—
			789	—		—	—

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

賬面總值

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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(ii) Credit risk management (Cont'd)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	1,790
Derecognised on disposal of a subsidiary	於出售一間附屬公司時終止確認	(1,790)
As at 31 December 2020, 1 January 2021 and 31 December 2021	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	=

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

估計虧損率根據過往觀察之債務人於預期年期之違約率估計，並就毋須過高成本或太多工序便可供查閱之前瞻性資料作出調整。管理層定期檢討分組，確保已更新特定債務人之相關資料。

下表顯示根據簡化方法確認之貿易應收賬款之全期預期信貸虧損變動。



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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(ii) Credit risk management (Cont'd)

At the end of the reporting period, HK\$6,625,000 (2020: HK\$3,325,000) of the total trade and other receivables were due from the Group's two largest customers (2020: largest customer) within the consultancy services segment.

During the years ended 31 December 2021 and 2020, no write-off of trade receivables was recorded.

(iii) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

The following tables detail the Group's remaining contractual maturity for their financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay.

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

於報告期末，顧問服務分部分別應收本集團兩名最大客戶(二零二零年：最大客戶)貿易及其他應收賬款合共6,625,000港元(二零二零年：3,325,000港元)。

截至二零二一年及二零二零年十二月三十一日止年度，概無錄得貿易應收賬款撇銷。

(iii) 流動資金風險管理

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本集團之營運所需，並減少現金流量波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

下表詳列本集團之財務負債之餘下合約到期情況，其乃基於財務負債之未貼現現金流量及本集團可被要求還款之最早日期而計算。

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31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management and policies (Cont'd)

(iii) Liquidity risk management (Cont'd)

		On demand or less than 3 months 按要求或 少於三個月 HK\$'000 千港元	More than 3 months but less than 1 year 三個月以上 但少於一年 HK\$'000 千港元	More than 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
2021	二零二一年					
Trade and other payables	貿易及其他應付賬款	21,531	-	-	21,531	21,531
Amounts due to associates	應付聯營公司款項	3,021	-	-	3,021	3,021
Amount due to a director of the Company	應付本公司一名董事款項	-	-	6,254	6,254	6,254
Amount due to a substantial shareholder	應付一名主要股東款項	-	-	2,937	2,937	2,781
Lease liabilities	租賃負債	65	194	151	410	393
		24,617	194	9,342	34,153	33,980
2020	二零二零年					
Trade and other payables	貿易及其他應付賬款	14,092	-	-	14,092	14,092
Amounts due to associates	應付聯營公司款項	2,340	-	-	2,340	2,340
Amount due to a director of the Company	應付本公司一名董事款項	-	-	7,066	7,066	7,066
Amount due to a substantial shareholder	應付一名主要股東款項	-	-	11,975	11,975	11,252
Lease liabilities	租賃負債	71	95	-	166	163
		16,503	95	19,041	35,639	34,913

In the opinion of the directors, the Group should have adequate resources to meet its obligation in the forthcoming year on the basis set out in Note 2 to the consolidated financial statements.

董事認為，根據綜合財務報表附註2所載之基準，本集團擁有充足資源於來年履行其責任。

(c) Fair values

The directors of the Company have considered that the carrying amounts of all financial assets and liabilities, approximate their fair values at 31 December 2021 and 31 December 2020.

The following table sets out the carrying value of financial instruments measured at fair value at 31 December 2021 and 31 December 2020 using the three-level hierarchy as defined in HKFRS 13.

31. 財務工具(續)

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

(c) 公平值

本公司董事認為所有財務資產及負債之賬面值與其於二零二一年十二月三十一日及二零二零年十二月三十一日之公平值相若。

下表載列按公平值計量之財務工具於二零二一年十二月三十一日及二零二零年十二月三十一日之賬面值，其中使用香港財務報告準則第13號界定之三個層級。

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31. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair values (Cont'd)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

31. 財務工具(續)

(c) 公平值(續)

第一級：實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；

第二級：除第一級之所報價格外，資產或負債之直接或間接可觀察輸入數據；及

第三級：資產或負債之不可觀察輸入數據。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2021	二零二一年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at FVTOCI	按公平值計入其他全面收益之財務資產	-	-	-	-
2020	二零二零年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at FVTOCI	按公平值計入其他全面收益之財務資產	-	-	30	30

During the years ended 31 December 2021 and 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of financial assets at FVTOCI as at 31 December 2021 has been arrived at on the basis of a valuation using asset based approach.

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，第一級及第二級之間並無轉移，第一級及第二級亦無轉入或轉出第三級。本集團政策為在報告期末出現公平值層級之間轉撥時確認該轉撥。

於二零二一年十二月三十一日之按公平值計入其他全面收益之財務資產之公平值採用資產基礎法作出之估值而達致。

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31. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair values (Cont'd)

At 31 December 2020, if the equity price had increased/decreased 10% with all other variables held constant, the Group's other comprehensive income and fair value reserve would be increased/decreased by approximately HK\$3,000. The 10% increase/decrease represents management's assessment of the likely maximum change in equity value over the period until the end of next annual reporting period.

Financial assets at FVTOCI

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Opening fair value	期初公平值	30	931
Disposals	處置	-	(857)
Change in fair value	公平值變動	(30)	(44)
Closing fair value	期末公平值	-	30

31. 財務工具(續)

(c) 公平值(續)

於二零二零年十二月三十一日，當全部其他可變因素維持不變，倘股價上升／下跌10%，則本集團之其他全面收益及公平值儲備將增加／減少約3,000港元。上升／下跌10%指管理層評估股價於直至下一個年度報告期末之期間內可能出現之最高變動。

按公平值計入其他全面收益的財務資產

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32. CAPITAL MANAGEMENT

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, amounts due to associates, amount due to a director of the Company, amount due to a substantial shareholder and lease liabilities less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the end of the reporting period are as follows:

32. 資本管理

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息款項、退還予股東資本及發行新股份。於截至二零二一年及二零二零年十二月三十一日止年度內，有關目標、政策或程序維持不變。

本集團利用資產負債比率來監察資本，即負債淨額除以總資本加債務淨額。債務淨額包括貿易及其他應付賬款、應付聯營公司款項、應付本公司董事款項、應付一名主要股東款項及租賃負債減現金及現金等值物。資本包括本公司擁有人應佔權益及非控股權益。於報告期末之資產負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	21,531	14,092
Amounts due to associates	應付聯營公司款項	3,021	2,340
Amount due to a director of the Company	應付本公司一名董事款項	6,254	7,066
Amount due to a substantial shareholder	應付一名主要股東款項	2,781	11,252
Lease liabilities	租賃負債	393	163
Less: Cash and cash equivalents	減：現金及現金等值物	(4,681)	(7,061)
Net debt	債務淨額	29,299	27,852
Equity attributable to:	下列人士應佔權益：		
– owners of the Company	– 本公司擁有人	(1,492)	9,104
– non-controlling interests	– 非控股權益	(3,840)	1,799
Total (capital deficiency)/equity	(資本虧絀)/權益總額	(5,332)	10,903
Capital and net debt	資本及債務淨額	23,967	38,755
Gearing ratio	資產負債比率	122.25%	71.87%

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33. DISPOSAL OF A SUBSIDIARY

On 19 October 2021, the Group entered into an agreement with an independent third party to dispose of its entire 100% equity interests in ACR Trading Investment Limited ("ACRTI"), which incorporated in Hong Kong, for a cash consideration of HK\$10,000 for nominal value due to negative asset value as of 19 October 2021 following the streamlining of the corporate business. The transaction was completed on 19 October 2021.

Consideration receivable:

	HK\$'000 千港元
Cash consideration receivable:	10

Analysis of assets and liabilities over which control was lost:

	HK\$'000 千港元
Trade receivables	1
Trade payables	(58)
Net liability disposed of	(57)

Gain on disposal of a subsidiary:

	HK\$'000 千港元
Consideration receivables	10
Less: Net liability of a subsidiary	(57)
Gain on disposal of a subsidiary	58

Net cash inflow arising on disposal:

	HK\$'000 千港元
Consideration received in cash and cash equivalents	—

33. 出售一間附屬公司

於二零二一年十月十九日，本集團與一名獨立第三方訂立一份協議以名義價值現金代價值10,000港元出售其全部於香港註冊成立的ACR Trading Investment Limited (「ACRTI」) 的100%股權，乃因精簡公司業務後於二零二一年十月十九日錄得負資產值。交易已於二零二一年十月十九日完成。

應收代價：

	HK\$'000 千港元
應收現金代價：	10

失去控制權之資產及負債分析：

	HK\$'000 千港元
貿易應收賬款	1
貿易應付賬款	(58)
已出售負債淨額	(57)

出售一間附屬公司之收益：

	HK\$'000 千港元
應收代價	10
減：一間附屬公司之負債淨額	(57)
出售一間附屬公司之收益	58

出售產生之現金流入淨額：

	HK\$'000 千港元
已收現金及現金等值物代價	—

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33. DISPOSAL OF A SUBSIDIARY (Cont'd)

On 16 November 2020, the Group entered into an agreement with an independent third party to dispose of its entire 100% equity interests in ACR Capital Management Limited ("ACRCM"), which incorporated in Samoa, for a cash consideration of US\$1 (equivalent to HK\$8) for nominal value due to negative asset value as of 16 November 2020 following the streamlining of the corporate business. The transaction was completed on 16 November 2020.

Consideration received/receivable:

	HK\$'000 千港元
Cash consideration received/receivable:	—

Analysis of assets and liabilities over which control was lost:

	HK\$'000 千港元
Trade receivables	1,790
Allowance for credit losses	(1,790)
Tax and other payables	(4,822)
Net liability disposed of	(4,822)

Gain on disposal of a subsidiary:

	HK\$'000 千港元
Consideration received and receivables	—
Less: Net liability of a subsidiary	(4,822)
Gain on disposal of a subsidiary	4,822

33. 出售一間附屬公司(續)

於二零二零年十一月十六日，本集團與一名獨立第三方訂立一份協議以名義價值現金代價值1美元(相當於8港元)出售其全部於薩摩亞群島註冊成立的亞洲資產管理有限公司(「亞洲資產管理有限公司」)的100%股權，乃因精簡公司業務後於二零二零年十一月十六日錄得負資產值。交易已於二零二零年十一月十六日完成。

已收／應收代價：

	HK\$'000 千港元
已收／應收現金代價：	—

失去控制權之資產及負債分析：

	HK\$'000 千港元
貿易應收賬款	1,790
信貸虧損撥備	(1,790)
稅項及其他應付賬款	(4,822)
已出售負債淨額	(4,822)

出售一間附屬公司之收益：

	HK\$'000 千港元
已收及應收代價	—
減：一間附屬公司之負債淨額	(4,822)
出售一間附屬公司之收益	4,822

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33. DISPOSAL OF A SUBSIDIARY (Cont'd)

Net cash outflows arising on disposal:

		HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等值物代價	-
Less: cash and cash equivalents disposed of	減：已出售之現金及現金等值物	-
Net cash outflows arising on disposal of a subsidiary	出售一間附屬公司所產生之現金流出淨額	-

33. 出售一間附屬公司(續)

出售產生之現金流出淨額：

34. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2020, the Group entered into two sales and purchase agreements with two independent third parties, Mr. Tang Chao and 散打哥(廣州)控股有限公司 (transliterated as Sandage (Guangzhou) Holdings Company Limited) ("Sandage") in relation to the acquisition of 51% equity interest of Bohu Holdings and its subsidiaries, which are incorporated in PRC at a consideration of RMB1 each. Bohu Holdings and its subsidiaries are principally engaged in internet media services in PRC. The completion date of the acquisition was 23 September 2020.

Assets acquired and liabilities recognised at the date of acquisition:

34. 收購一間附屬公司

截至二零二零年十二月三十一日止年度，本集團與兩名獨立第三方唐超先生及散打哥(廣州)控股有限公司(「散打哥」)就收購於中國註冊成立的播乎控股及其附屬公司的51%股權訂立兩份買賣協議，代價各為人民幣1元。播乎控股及其附屬公司於中國主要從事互聯網媒體服務。收購完成日期為二零二零年九月二十三日。

於收購日期所收購的資產及所確認的負債：

		Fair value 公平值 HK\$'000 千港元
Plant and equipment	廠房及設備	190
Other receivables	其他應收賬款	2,752
Cash and cash equivalents	現金及現金等值物	22
Other payables	其他應付賬款	(70)
Identifiable net assets	可識別資產淨值	2,894

The receivables acquired with a fair value of HK\$2,752,000 at the date of acquisition had gross contractual amounts of HK\$2,752,000.

收購之應收賬款於收購日期之公平值為2,752,000港元，合約總金額為2,752,000港元。

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34. ACQUISITION OF A SUBSIDIARY (Cont'd)

The non-controlling interests (49%) in Bohu Holdings recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Bohu Holdings.

Goodwill arising on acquisition

Consideration transferred	轉讓之代價	
Add: Non-controlling interests	加：非控股權益	
Less: Recognised amount of identifiable net assets acquired	減：已收購可識別資產淨值之確認金額	
Goodwill arising on acquisition	收購產生之商譽	

34. 收購一間附屬公司(續)

於收購日期確認的播乎控股非控股權益(49%)乃參考所佔播乎控股淨負債的已確認金額的比例計量。

收購產生之商譽

HK\$'000 千港元
-
3,029
(2,894)
135

As a result of the acquisition, the Group expected to increase its sources of income for the Group in future. Goodwill of approximately HK\$135,000 arising from the acquisition is attributable to the workforce and economies of scale expected from operations of the Group and Bohu Holdings. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

由於收購，本集團預期未來將為本集團增加其收入來源。收購所產生之商譽約135,000港元歸屬予本集團及播乎控股業務預期的勞動力及規模經濟。概無收購產生之商譽預期可用作稅務扣減。

Transaction cost of the acquisition is immaterial.

收購的交易成本並不重大。

Net cash inflow arising from acquisition

Cash and cash equivalent	現金及現金等值物
--------------------------	----------

收購產生之淨現金流入

HK\$'000 千港元
22

Impact of acquisition on the results of the Group

Had the acquisition been completed on 1 January 2020, the total revenue of the Group for the year would be HK\$14,354,000, and loss for the year would have been HK\$14,324,000. The pro-forma information is for illustrative purpose only and is not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

收購對本集團業績的影響

倘收購於二零二零年一月一日完成，本集團於本年度的總收益將為14,354,000港元，而本年度的虧損則為14,324,000港元。該備考資料僅供說明之用，未必代表本集團在假設於二零二零年一月一日已完成收購事項之情況下實際應已達致之收入及經營業績，亦非預示未來之業績。

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	2,656	1,968
CURRENT ASSETS	流動資產		
Other receivables	其他應收賬款	156	—
CURRENT LIABILITIES	流動負債		
Other payables	其他應付賬款	5,394	4,734
Amounts due to subsidiaries	應付附屬公司款項	23,400	17,896
		28,794	22,630
NET CURRENT LIABILITIES	流動負債淨額	(28,638)	(22,630)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(25,982)	(20,662)
NON-CURRENT LIABILITIES	非流動負債		
Amount due to a director	應付一名董事款項	72	69
Amount due to a substantial shareholder	應付一名主要股東款項	2,800	11,271
		2,872	11,340
NET LIABILITIES	負債淨額	(28,854)	(32,002)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	20,091	200,902
Reserves (Note)	儲備(附註)	(48,945)	(232,904)
TOTAL CAPITAL DEFICIENCY	資本虧蝕總額	(28,854)	(32,002)

Approved and authorised for issue by the Board of Directors on 14 April 2022.

於二零二二年四月十四日獲董事會批准及授權刊發。

Xie Xuan
Director

Feng Ke
Director

謝暄
董事

馮科
董事

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

35. 本公司財務狀況表(續)

		Share premium	Capital reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	資本儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	304,371	13,882	3,091	(617,044)	(295,700)
Loss for the year	本年度虧損	-	-	-	(14,954)	(14,954)
Conversion of convertible bonds into shares	轉換可換股債券為股份	80,841	-	(3,091)	-	77,750
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	385,212	13,882	-	(631,998)	(232,904)
Profit for the year	本年度溢利	-	-	-	3,148	3,148
Capital reduction	股本削減	-	180,811	-	-	180,811
At 31 December 2021	於二零二一年十二月三十一日	385,212	194,693	-	(628,850)	(48,945)

Note:

The capital reserve of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2020: Nil).

附註：

本公司之資本儲備指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

於報告期末，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備(二零二零年：無)。

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36. SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

36. 附屬公司

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid share capital/registered capital 已發行及繳足 股本/註冊資本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Asian Information Resources (BVI) Limited*	The British Virgin Islands 英屬處女群島	US\$200 200 美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited* 亞洲訊息有限公司*	Hong Kong 香港	HK\$11,228,290 11,228,290 港元	-	100%	Investment holding 投資控股
Asian Information Resources Finance Limited	Hong Kong 香港	HK\$2 2 港元	-	100%	Investment holding and provision of treasure functions to group companies 投資控股及為集團公司提供庫務服務
Asian Information Resources Investment Limited	Hong Kong 香港	HK\$2 2 港元	-	100%	Provision of administration services to group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	Investment holding 投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	-	100%	Investment holding 投資控股
Guangzhou Wavecom Communications and Advertising Limited** 廣州濤視傳播廣告有限公司**	The PRC 中國	RMB36,000,000 人民幣 36,000,000 元	-	100%	Investment holding 投資控股
ACR Capital Management Limited**	The British Virgin Islands and Hong Kong 英屬處女群島及香港	US\$1 1 美元	-	100%	Provision of business management and consulting services in Asia Pacific region 於亞太區提供業務管理及顧問服務
Shenzhen Yaxin Equity Investment Management Company Limited* 深圳亞信股權投資管理有限公司*	The PRC 中國	US\$2,000,000 2,000,000 美元	-	100%	Provision of investment management and consulting services 提供投資管理及顧問服務

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36. SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shenzhen Yaxin Hengze Enterprise Management Partnership (Limited Partnership)* 深圳亞信恆澤企業管理 合伙企業(有限合伙)*	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	-	100%	Inactive 並無營業
Yaxin Trading (Guangzhou) Company Limited** 亞信商貿(廣州) 有限公司**	The PRC 中國	RMB13,000,000 人民幣 13,000,000 元	-	100%	Investment holding and provision of internet development and maintenance services, investment management and consultancy services 投資控股及提供互聯網開發及維護服務、投資管理及顧問服務
Bohu Holdings (Guangzhou) Company Limited* 播乎控股(廣州)有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	51%	Investment holding 投資控股
Guangzhou Bohu Business School Company Limited* 廣州播乎商學院有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	26.01% (Note) (附註)	Internet media services 互聯網媒體服務
Jiangsu Bohu Culture Development Company Limited* ("Jiangsu Bohu") 江蘇播乎文化發展有限公司* (「江蘇播乎」)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	51% (2020: Nil) (二零二零年: 零)	E-commerce and internet sales services 電子商務及互聯網銷售服務
Guangzhou Bohu e-commerce Company Limited* 廣州播乎電子商務有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	-	51% (2020: 26.01%) (二零二零年: 26.01%)	E-commerce and internet sales services 電子商務及互聯網銷售服務

* Companies not audited by CHENG & CHENG LIMITED.

Subsidiaries are wholly foreign owned enterprises established in the PRC.

English name for PRC companies is for translation purpose only.

Note: The directors of the Company considered that the Group has sufficient dominant voting interest to direct the relevant activities of Bohu Business School and therefore the Group has control over it (see note 5(c)).

36. 附屬公司(續)

主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shenzhen Yaxin Hengze Enterprise Management Partnership (Limited Partnership)* 深圳亞信恆澤企業管理 合伙企業(有限合伙)*	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	-	100%	Inactive 並無營業
Yaxin Trading (Guangzhou) Company Limited** 亞信商貿(廣州) 有限公司**	The PRC 中國	RMB13,000,000 人民幣 13,000,000 元	-	100%	Investment holding and provision of internet development and maintenance services, investment management and consultancy services 投資控股及提供互聯網開發及維護服務、投資管理及顧問服務
Bohu Holdings (Guangzhou) Company Limited* 播乎控股(廣州)有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	51%	Investment holding 投資控股
Guangzhou Bohu Business School Company Limited* 廣州播乎商學院有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	26.01% (Note) (附註)	Internet media services 互聯網媒體服務
Jiangsu Bohu Culture Development Company Limited* ("Jiangsu Bohu") 江蘇播乎文化發展有限公司* (「江蘇播乎」)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	51% (2020: Nil) (二零二零年: 零)	E-commerce and internet sales services 電子商務及互聯網銷售服務
Guangzhou Bohu e-commerce Company Limited* 廣州播乎電子商務有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	-	51% (2020: 26.01%) (二零二零年: 26.01%)	E-commerce and internet sales services 電子商務及互聯網銷售服務

* 該等公司並未由鄭鄭會計師事務所有限公司審核。

附屬公司為於中國成立的外商獨資企業。

中國公司的英文名稱僅作翻譯用途。

附註：本公司董事認為，本集團擁有足夠的支配性投票權益指揮播乎商學院的相關活動，因此，本集團對其擁有控制權(見附註5(c))。

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36. SUBSIDIARIES (Cont'd)

Commitments in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital commitment	資本承擔	35,398	12,265

Summarised financial information of material subsidiaries

Summarised financial information in respect of each of the Group's subsidiaries that has material noncontrolling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

36. 附屬公司(續)

有關附屬公司承擔

本集團就其附屬公司有以下承擔：

重大附屬公司之財務資料摘要

本集團擁有重大非控股權益之各附屬公司之財務資料摘要載列如下。下列財務資料摘要指集團內對銷前金額。

		Bohu Holdings 播乎控股	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Group of Bohu Holdings	播乎控股集團		
Current assets	流動資產	7,255	3,302
Non-current assets	非流動資產	2,671	256
Current liabilities	流動負債	(15,625)	(2,380)
Net (liability)/assets	(負債)/資產淨值	(5,699)	1,178
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,735)	(621)
Non-controlling interests of Bohu Holdings	播乎控股非控股權益	(579)	-
Non-controlling interests of the Group of Bohu Holdings	播乎控股集團之非控股權益	(2,385)	1,799

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36. SUBSIDIARIES (Cont'd)

Summarised financial information of material subsidiaries (Cont'd)

36. 附屬公司(續)

重大附屬公司之財務資料摘要(續)

		Bohu Holdings 播乎控股	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	42	85
Loss for the year	年度虧損	(6,790)	(1,746)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,048)	(454)
Loss attributable to the non-controlling interests of Bohu Holdings	播乎控股之非控股權益應佔虧損	(569)	–
Loss attributable to the non-controlling interests of Bohu Holdings' subsidiaries	播乎控股附屬公司之非控股權益應佔虧損	(4,173)	(1,292)
Loss for the year	年度虧損	(6,790)	(1,746)
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(58)	(160)
Other comprehensive loss attributable to the non-controlling interests of Bohu Holdings	播乎控股之非控股權益應佔其他全面虧損	(11)	–
Other comprehensive loss attributable to the non-controlling interests of Bohu Holdings' subsidiaries	播乎控股附屬公司之非控股權益應佔其他全面虧損	(18)	62
Other comprehensive loss for the year	本年度其他全面虧損	(87)	(98)

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36. SUBSIDIARIES (Cont'd)

Summarised financial information of material subsidiaries (Cont'd)

36. 附屬公司(續)

重大附屬公司之財務資料摘要(續)

		Bohu Holdings	
		播乎控股	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(2,106)	(614)
Total comprehensive loss attributable to the non-controlling interests of Bohu Holdings	播乎控股之非控股權益應佔全面虧損總額	(580)	-
Total comprehensive loss attributable to the non-controlling interests of the Group of Bohu Holdings	播乎控股集團之非控股權益應佔全面虧損總額	(4,191)	(1,230)
Total comprehensive loss for the year	本年度全面虧損總額	(6,877)	(1,844)
Dividend paid to non-controlling interests of Bohu Holdings	支付播乎控股之非控股權益的股息	-	-
Net cash inflow from operating activities	經營活動所得現金流入淨額	1,672	111
Net cash outflow from investing activities	投資活動所得現金流出淨額	(4,508)	(45)
Net cash inflow from financing activities	融資活動所得現金流入淨額	2,770	-
Net cash (outflow)/inflow	現金(流出)/流入淨額	(66)	66

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36. SUBSIDIARIES (Cont'd)

Summarised financial information of material subsidiaries (Cont'd)

36. 附屬公司(續)

重大附屬公司之財務資料摘要(續)

		Jiangsu Bohu 江蘇播乎	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	17,967	—
Non-current assets	非流動資產	67	—
Current liabilities	流動負債	(18,717)	—
Net liabilities	資產淨值	(683)	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(348)	—
Non-controlling interests of Jiangsu Bohu	江蘇播乎之非控股權益	(335)	—

		Jiangsu Bohu 江蘇播乎	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	1,971	—
Loss for the year	年度虧損	(671)	—
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(342)	—
Loss attributable to the non-controlling interests of Jiangsu Bohu	江蘇播乎之非控股權益應佔虧損	(329)	—
Loss for the year	年度虧損	(671)	—
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(6)	—
Other comprehensive loss attributable to the non-controlling interests of Jiangsu Bohu	江蘇播乎之非控股權益應佔其他全面虧損	(6)	—
Other comprehensive loss for the year	本年度其他全面虧損	(12)	—

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

36. SUBSIDIARIES (Cont'd)

Summarised financial information of material subsidiaries (Cont'd)

36. 附屬公司(續)

重大附屬公司之財務資料摘要(續)

		Jiangsu Bohu 江蘇播乎	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(348)	-
Total comprehensive loss attributable to the non-controlling interests of Jiangsu Bohu	江蘇播乎之非控股權益應佔全面虧損總額	(335)	-
Total comprehensive loss for the year	本年度全面虧損總額	(683)	-
Dividend paid to non-controlling interests of Jiangsu Bohu	支付江蘇播乎之非控股權益的股息	-	-
Net cash outflow from operating activities	經營活動所得現金流出淨額	(2,627)	-
Net cash outflow from investing activities	投資活動所得現金流出淨額	(8,644)	-
Net cash inflow from financing activities	融資活動所得現金流入淨額	13,335	-
Net cash inflow	現金流入淨額	2,064	-

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36. SUBSIDIARIES (Cont'd)

Summarised financial information of material subsidiaries (Cont'd)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例		(Loss)/Profit allocated to non-controlling interests 分配予非控股權益的應佔(虧損)/溢利		Accumulated non-controlling interests 累計非控股權益		
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Group of Bohu Holdings	播乎控股集團	PRC 中國	49%	49%	(4,742)	(1,292)	(2,964)	1,821
Jiangsu Bohu	江蘇播乎	PRC 中國	49%	—	(329)	—	(335)	—
Individually immaterial subsidiaries	個別非重大附屬公司					(541)	(22)	
						(3,840)	1,799	

Acquisition of non-controlling interests in subsidiaries

During the year, the Group had some group restructuring in Bohu Holdings and its subsidiaries. The Group had acquired 51% equity interest of Bohu Media (Guangzhou) Company Limited (“Bohu Media”) from its subsidiary – Bohu Holdings and acquired 48% equity interest of Bohu Media from the non-controlling interests of Bohu Holdings at the consideration of RMB1 (equivalent to HK\$1). And, the Group acquired the remaining 1% equity interest of Bohu Media through Bohu e-commerce. After transaction was completed, the Group’s effective interest on Bohu Media was changed from originally 26.01% to 99.51%.

And, the Group had acquired 51% equity interest of Bohu e-commerce from its subsidiary – Bohu Holdings at the consideration of RMB1 (equivalent to HK\$1). After transaction was completed, the Group’s effective interest on Bohu e-commerce was changed from originally 26.01% to 51%.

36. 附屬公司(續)

重大附屬公司之財務資料摘要(續)

下表列示擁有重大非控股權益的本集團非全資擁有附屬公司的詳情：

收購附屬公司非控股權益

於年內，本集團於播乎控股及其附屬公司進行若干集團重組。本集團自其附屬公司播乎控股收購Bohu Media (Guangzhou) Company Limited (「Bohu Media」) 51% 股權，及自播乎控股非控股權益收購Bohu Media的48% 股權，代價為人民幣1元(相當於1港元)。此外，本集團透過播乎電子商務收購Bohu Media的餘下1% 股權。於交易完成後，本集團於Bohu Media的實際權益自原先的26.01% 變更為99.51%。

此外，本集團自其附屬公司播乎控股收購播乎電子商務的51% 股權，代價為人民幣1元(相當於1港元)。於交易完成後，本集團於播乎電子商務的實際權益自原先的26.01% 變更為51%。

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36. SUBSIDIARIES (Cont'd)

Acquisition of non-controlling interests in subsidiaries (Cont'd)

An amount of HK\$700,000 (being the proportionate share of the carrying amount of net liabilities of Bohu Media and Bohu e-commerce) has been transferred from non-controlling interests. The difference of HK\$700,000 between the decrease in deficit of the non-controlling interests and the consideration paid has been debited to accumulated losses.

37. ASSOCIATES

Particulars of the associates are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid share capital 已發行 及繳足股本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Best Concept Limited 恒利創建有限公司	Hong Kong 香港	HK\$10 10港元	-	40%	Property investment 物業投資
ACR Singpoli Capital Management Ltd.	The British Virgin Islands 英屬處女群島	US\$100 100美元	-	50%	Inactive 無業務
ACR Sihai Capital Management Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	50%	Inactive 無業務

38. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 14 April 2022.

36. 附屬公司(續)

收購附屬公司非控股權益(續)

700,000港元的金額(即按比例分佔 Bohu Media及播乎電子商務的負債淨額賬面值)已自非控股權益轉移。非控股權益的赤字減少與已支付代價之間700,000港元的差額已計入累計虧損。

37. 聯營公司

聯營公司之詳情如下：

38. 財務報表之批准

此等綜合財務報表已於二零二二年四月十四日獲本公司董事會批准並授權刊發。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

The table set out below summaries the results and the assets, liabilities and non- controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years. This summary is not part of the audited financial statements.

下表概述本集團於過往五個財政年度之業績、資產、負債及非控股權益，摘錄自本集團於相應年度已刊發之綜合財務報表。此概要並非經審核財務報表之部分。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results	業績					
Revenue	收益	31,695	14,354	17,998	25,800	22,050
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(9,927)	(12,521)	(56,268)	(57,383)	(40,872)
Assets and liabilities	資產及負債					
Total assets	資產總額	44,945	46,599	59,135	148,276	196,145
Total liabilities	負債總額	(50,277)	(35,696)	(139,270)	(172,438)	(166,929)
Net (liabilities)/assets	(負債)/資產淨額	(5,332)	10,903	(80,135)	(24,162)	29,216
Non-controlling interests	非控股權益	3,840	(1,799)	1	1	1
(Capital deficiency)/ Equity attributable to the owners of the Company	本公司擁有人應佔(資本虧絀)/權益	(1,492)	9,104	(80,134)	(24,161)	29,217

On behalf of the Board

Xie Xuan

Chairman

Hong Kong, 14 April 2022

As at the date of this announcement, the executive directors of the Company are Mr. Xie Xuan (Chairman), Dr. Feng Ke and Mr. Huang Haitao; the independent non-executive directors are Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi.

This announcement, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and the Company website at www.airnet.com.hk.