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Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending an email to the branch share registrar of the Company in Hong Kong at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

本年報的中、英文本已登載於本公司網站 www.cocoon.holdings (「本公司網站」)。

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股東可以書面通知本公司的香港股份過戶登記分處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的香港股份過戶登記分處(電郵地址為 cocoon.ecom@computershare.com.hk)提出收取本年報印刷本的要求，及／或更改其選擇收取公司通訊的方式及／或語言版本。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Wu Ming Gai (*Chairman*)
Chan Carman Wing Yan (*Chief Executive Officer*)
Chau Wai Hing

Non-executive Directors

William Keith Jacobsen
Wong Chung Yan Sammy

Independent Non-executive Directors

Chan Man Yi
Leung Yin Ting
Wong Sze Lok

AUDIT COMMITTEE

Chan Man Yi (*Chairman*)
Leung Yin Ting
Wong Chung Yan Sammy

NOMINATION COMMITTEE

Chan Man Yi (*Chairman*)
Wong Chung Yan Sammy
Wong Sze Lok

REMUNERATION COMMITTEE

Wong Sze Lok (*Chairman*)
Chan Man Yi
Leung Yin Ting

BANKERS

OCBC Wing Hang Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

胡銘佳(*主席*)
陳詠欣(*行政總裁*)
周偉興

非執行董事

葉偉其
黃中仁

獨立非執行董事

陳敏儀
梁燕婷
黃思樂

審核委員會

陳敏儀(*主席*)
梁燕婷
黃中仁

提名委員會

陳敏儀(*主席*)
黃中仁
黃思樂

薪酬委員會

黃思樂(*主席*)
陳敏儀
梁燕婷

往來銀行

華僑永亨銀行有限公司
中國銀行(香港)有限公司
香港上海匯豐銀行有限公司

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

COMPANY SECRETARY

Au Yeung Ming Yin Gordon

REGISTERED OFFICE

Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Third Floor, Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 14A
Fortune House
61 Connaught Road Central
Central, Hong Kong

HONG KONG BRANCH REGISTRAR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 428

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
灣仔駱克道188號
兆安中心24樓

公司秘書

歐陽銘賢

註冊辦事處

Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road
Third Floor, Hamilton HM 11
Bermuda

香港主要營業地點

香港中環
干諾道中61號
福興大廈
14A室

香港股份過戶登記分處

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

股份代號

香港聯合交易所有限公司：428

CHAIRMAN'S STATEMENT

主席報告

The board (the “Board”) of directors (the “Directors”) of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) takes pleasure in presenting the audited consolidated results of the Group for the year ended 31 December 2021 (“Reporting Period”).

BUSINESS REVIEW, PROSPECTS AND FUTURE PLAN

Since early 2020, the outbreak of Coronavirus Disease 2019 (the “COVID-19”) has spread throughout the world. Every country had implemented different levels of disease prevention measures, including lockdown and quarantine policies.

Hong Kong suffered the fourth wave of the COVID-19 ending in May 2021 and entered the fifth wave of the COVID-19 in January 2022, certain prevention measures have been implementing. Two years have passed, daily coronavirus cases in certain countries still closed to record high.

The COVID-19 definitely impacted to Hong Kong, China and even the global economy. The Hang Seng Index fell 14 per cent in 2021, making Hong Kong the worst performing market out of 92 major indexes tracked by Bloomberg. Only Hang Seng China Enterprises Index fared worse, fell 23.3 per cent in 2021. As a result, the Group suffered net loss for the Reporting Period.

The external environment is of high relevance to the economy and financial market in Hong Kong. In term of the COVID-19 still raging across the world, the Group expects it will continue to affect the Group's financial performance. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on our business, financial position and operating results.

Looking ahead to the year 2022, the Company will stay in focus to invest in trading securities, private equity funds and private enterprises with potential prospect. Our approach will keep timely and appropriate investment strategies in response to the volatile market, in order to enhance our investment portfolio and achieve net asset appreciation. The Board will pay close attention to the macro trends and keep seeking opportunities to invest in China, Hong Kong and overseas. The Company will continue to implement its risk management policy with an aim to achieve stable returns on investments for our shareholders.

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二一年十二月三十一日止年度(「報告期間」)之經審核綜合業績。

業務回顧、前景及未來計劃

自二零二零年初以來，2019冠狀病毒病疫情(「COVID-19」)已傳遍全球。各國實施不同級別的疾病防治措施，包括封鎖和檢疫規定。

香港在二零二一年五月完結了第四波COVID-19疫情並於二零二二年一月遭遇第五波COVID-19疫情，若干防控措施已經落實。兩年已過，若干國家的每日新冠病毒病例仍接近歷史最高位。

COVID-19無疑衝擊了香港、中國乃至全球經濟。恒生指數於二零二一年下跌14%，導致香港成為彭博社跟蹤的92個主要指數中表現最差的市場。表現更差的僅有恒生中國企業指數，二零二一年下跌23.3%。因此，本集團於報告期間內錄得淨虧損。

外部環境與香港的經濟及金融市場緊密相關。就仍在全球肆虐的COVID-19而言，本集團預計本集團財務業績將會繼續受其影響。本集團將密切監察COVID-19爆發的發展情況，並繼續評估其對我們的業務、財務狀況及經營業績的影響。

展望二零二二年，本公司將會保持專注投資於具潛力及前景的交易證券、私募基金及私營企業。我們的策略為因應市場波動採取適時及恰當的投資策略，從而提升投資組合及實現淨資產增值。董事會將會密切注視宏觀趨勢，並繼續尋找於中國、香港及海外投資的機會。本公司將繼續實行其風險管理政策，著眼於為股東取得穩定投資回報。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

Wu Ming Gai
Chairman

Hong Kong, 28 March 2022

致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱將能確保本集團的成功。

主席
胡銘佳

香港，二零二二年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables. For the year ended 31 December 2021, the Group recorded a revenue approximately of HK\$7,696,000 as compared to approximately HK\$8,135,000 in the prior year, representing a decrease of approximately 7.16%. The decrease in revenue was mainly due to decrease of interest income during the Reporting Period. Gross proceeds from disposals of trading securities for the Reporting Period was recorded of approximately HK\$9,629,000 as compared to approximately HK\$5,096,000 for the year ended 31 December 2020. The Group recorded a realised loss of approximately HK\$80,000 (2020: realised gain HK\$728,000) and fair value loss of approximately HK\$12,937,000 (2020: fair value gain HK\$12,105,000) on listed securities held by the Group during the Reporting Period. The Group recorded a net realised loss of approximately HK\$13,890,000 (2020: HK\$1,746,000) on unlisted loan notes, which included disposed two unlisted loan notes as part of consideration to acquire a loan note and a listed securities trading at OTC market in United States of America (the "US"), which caused the Group recorded a realised loss on such disposal accordingly during the Reporting Period. During the Reporting Period, impairment losses of various loan notes of approximately HK\$1,801,000 (2020: HK\$11,931,000) and no impairment loss of deposits and other receivables (2020: HK\$1,592,000) were recognised. With the unfavourable performance of certain publicly traded securities held by the Group and fair value loss of certain unlisted securities during the Reporting Period, the Group recorded loss attributable to owners of the Company was approximately HK\$28,643,000 as compared to a loss of approximately HK\$4,166,000 in prior year.

As at 31 December 2021, the Group's unlisted investments (comprised of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and loans and receivables) were approximately HK\$103,782,000 (2020: HK\$129,051,000). Other receivables, deposits and prepayments was approximately HK\$282,000 (2020: HK\$633,000).

As at 31 December 2021, the net assets of the Group were approximately HK\$144,403,000 (2020: HK\$162,750,000). The net assets decreased 11.27% when compared to prior year. The financial assets at fair value through profit or loss increased from approximately HK\$46,944,000 as at 31 December 2020 to approximately HK\$61,938,000 as at 31 December 2021 and the financial assets at fair value through other comprehensive income of approximately HK\$25,545,000 (2020: HK\$30,600,000) was as at 31 December 2021.

財務回顧

本集團於報告期間的收入由股息收入、銀行存款及貸款和應收款項所獲得之利息組成。於截至二零二一年十二月三十一日止年度內，本集團錄得收入為7,696,000港元，而去年則為約8,135,000港元，減少約7.16%。收入減少乃主要由於報告期間之利息收入減少所致。於報告期間，出售交易證券的所得款項總額錄得約9,629,000港元，而截至二零二零年十二月三十一日止年度為5,096,000港元。於報告期間，本集團所持有之上市證券錄得已變現虧損80,000港元(二零二零年：變現收益728,000港元)以及公允值虧損12,937,000港元(二零二零年：公允值收益12,105,000港元)。本集團就非上市貸款票據錄得已變現虧損淨額約13,890,000港元(二零二零年：1,746,000港元)，其中包括出售兩項非上市貸款票據作為收購貸款票據及於美利堅合眾國(「美國」)場外市場交易的上市證券代價的一部分，導致本集團於報告期間就該等出售錄得已變現虧損。於報告期間，確認多項貸款票據的減值虧損約1,801,000港元(二零二零年：11,931,000港元)，而概無按金及其他應收款減值虧損(二零二零年：1,592,000港元)。本報告期間，受本集團所持有的若干公開交易證券表現遜色及若干非上市證券的公允值虧損之影響，本集團錄得本公司擁有人應佔虧損為約28,643,000港元，而於去年則為虧損約4,166,000港元。

於二零二一年十二月三十一日，本集團的非上市投資(包括指定為按公允值於損益列賬的金融資產、指定為按公允值於其他全面收益列賬的金融資產及貸款和應收款)約為103,782,000港元(二零二零年：129,051,000港元)。其他應收款、按金及預付款項為282,000港元(二零二零年：633,000港元)。

於二零二一年十二月三十一日，本集團的資產淨值約為144,403,000港元(二零二零年：162,750,000港元)。資產淨值較去年下降11.27%。按公允值於損益列賬的金融資產由二零二零年十二月三十一日之約46,944,000港元上升至二零二一年十二月三十一日之約61,938,000港元，於二零二一年十二月三十一日按公允值於其他全面收益列賬之金融資產約25,545,000港元(二零二零年：30,600,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31 December 2021, the Group had available funds of approximately HK\$1,780,000 which were mainly placed in banks and licensed securities firms as general working capital. Bank balances and cash balance in licensed securities firms held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of approximately HK\$144,403,000 at 31 December 2021 compared to HK\$162,750,000 at 31 December 2020, representing a decrease of approximately 11.27%.

As at 31 December 2021, the Group had borrowings of approximately HK\$21,310,000 (2020: HK\$21,845,000). The gearing ratio for the Group was 14.8% (2020: 13.4%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 31 December 2021.

Fund raising activity

Save as the placing of new shares as disclosed in note 30 to the consolidation financial statement and under the heading of "Placing of New Shares" below, there was no significant change in the Group's capital structure for the Reporting Period.

Placing of New Shares

Reference is made to the announcements of the Company dated 27 May 2021 and 17 June 2021, respectively (the "Announcements") in relation to, amongst others, the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

After trading hours on 27 May 2021, the Company and Sorrento Securities Limited entered into the Placing Agreement pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, places to subscribe for up to 71,945,370 new shares at a price of HK\$0.215 per Placing Share. The gross proceeds from the Placing were approximately HK\$15.5 million and the net proceeds were approximately HK\$15.3 million. It was intended that the net proceeds from the Placing would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$5.5 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6.8 million and the remaining balance would be used as the Group's general working capital.

流動資金、財政資源及資本結構

於二零二一年十二月三十一日，本集團有可供動用資金為約1,780,000港元，主要存放於銀行及持牌證券公司作一般營運資金。本集團持有之銀行結餘及於持牌證券公司的現金結餘主要乃以港元定值。

本集團於二零二一年十二月三十一日之股東資金為約144,403,000港元，而於二零二零年十二月三十一日為162,750,000港元，減少約11.27%。

於二零二一年十二月三十一日，本集團借款為約21,310,000港元(二零二零年：21,845,000港元)。本集團之槓桿比率(即本集團借款對本集團資產淨值之比率)為14.8%(二零二零年：13.4%)。

於二零二一年十二月三十一日，本集團並無任何資本開支承擔。

集資活動

除綜合財務報表附註30及下文「配售新股份」項下披露的配售新股份外，本集團於報告期間的股本結構並無重大變動。

配售新股份

茲提述本公司日期分別為二零二一年五月二十七日及二零二一年六月十七日之公佈(「該等公佈」)，內容有關(其中包括)配售事項。除另有界定者外，本節所用詞彙與該等公佈所界定者具有相同涵義。

於二零二一年五月二十七日交易時段後，本公司與擎天證券有限公司訂立配售協議，據此，本公司已經委任配售代理，按盡力基準促成承配人認購最多71,945,370股新股份，有關價格為每股配售股份0.215港元。配售事項之所得款項總額約為15.5百萬港元，而配售事項之所得款項淨額約為15.3百萬港元。配售事項之所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約5.5百萬港元、用作償還短期貸款及支付利息為數合共約6.8百萬港元，而餘額則將會用作本集團之一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Placing and Placing Agreement were set out in the Announcements.

As at the date of this report, detailed breakdown and description of the utilisation of the net proceeds from the rights issue (the "Rights Issue") completed on 21 October 2019 and the Placing were as follows:

配售事項及配售協議詳情載於該等公佈內。

截至本報告日期，於二零一九年十月二十一日完成之供股（「供股」）及配售事項所得款項淨額應用細額及描述詳情如下：

Date of announcement	Event	The unutilised net proceed as at 31 December 2020 二零二零年十二月三十一日之未使用所得款項淨額	Intended use of net proceeds (Note 2)	Actual use of proceeds
公佈日期	事項		所得款項淨額擬定用途(附註2)	所得款項實際用途
18 July 2019 (completed on 21 October 2019)	Rights Issue on the basis of two Rights Shares at the subscription price HK\$0.28 per Rights Shares for every one existing Share (Note 3)	Approximately HK\$0.2 million	(i) Approximately HK\$0.2 million for general working capital of the Group	(i) Approximately HK\$0.2 million was used for operating expenses
二零一九年七月十八日 (於二零一九年十月二十一日完成)	基準為每持有一股現有股份可獲發兩股供股股份，認購價為每股供股股份0.28港元的供股(附註3)	約0.2百萬港元	(i) 約0.2百萬港元用於本集團之一般營運資金	(i) 約0.2百萬港元已用於營運開支

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilised amount (Note 1)
公佈日期	事項	所得款項淨額	所得款項淨額擬定用途	所得款項實際用途及悉數動用未動用款項的預期時間表(附註1)
27 May 2021 (completed on 17 June 2021)	Placing new shares under general mandate	Approximately HK\$15.3 million	(i) Approximately HK\$5.5 million for the investment in listed securities and unlisted securities (ii) Approximately HK\$6.8 million for repayment of short term loan and payment of interest (iii) Approximately HK\$3.0 million for general working capital of the Group	(i) Approximately HK\$5.5 million was used to invest in listed securities (ii) Approximately HK\$6.8 million was used to repay short term loan (iii) Approximately HK\$2.7 million was used for operating expenses, the balance approximately HK\$0.3 million would utilised as intended on or before 31 August 2022
二零二一年五月二十七日 (於二零二一年六月十七日完成)	根據一般授權配售新股份	約15.3百萬港元	(i) 約5.5百萬港元用於投資上市證券及非上市證券 (ii) 約6.8百萬港元用於償還短期貸款及支付利息 (iii) 約3.0百萬港元用於本集團之一般營運資金	(i) 約5.5百萬港元用於投資上市證券 (ii) 約6.8百萬港元用於償還短期貸款 (iii) 約2.7百萬港元用作經營開支，結餘約0.3百萬港元將於二零二一年八月三十一日或之前按擬定用途使用

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Note 1: The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.

Note 2: The Company had resolved to change in use of the remaining net proceeds from the Rights Issue (the "Remaining Proceeds"). The reason for change in use of the Remaining Proceeds as the Board considered that the industries mentioned in the announcements of the Company dated 18 May 2020 and 25 November 2020 (the "Remaining Proceeds' Announcements") would be benefited from the change in social behavior and the economic environment and the market price of certain listed securities in banking and finance sector and also energy sector were comparatively low due to oversold as well. The details for change in use of the Remaining Proceeds were set out in the Remaining Proceeds' Announcements.

Note 3: Details of the Rights Issue were set out in the announcements of the Company dated 18 July 2019, 30 July 2019, 2 August 2019, 13 August 2019, 13 September 2019 and 18 October 2019; the circular of the Company dated 21 August 2019; and the prospectus of the Company dated 25 September 2019.

INVESTMENT REVIEW

The Company is an investment company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities domestically and internationally to achieve financial growth for the Group and to maximise the shareholders' value.

The Company held twelve investments as of 31 December 2021, comprising eight equity securities listed in Hong Kong and the US, two loan notes issued by private entities in the PRC, one loan note issued by private entity in Netherlands and one item of interests in a private entity in Anguilla. Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies are provided in the notes 22 to 24 to the consolidated financial statements of this report and the section under "significant investments held and their performance" below.

附註1: 悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。

附註2: 本公司決議變更餘下供股所得款項淨額(「餘下所得款項」)的用途。董事會認為變更餘下所得款項用途的理由是本公司日期為二零二零年五月十八日及二零二零年十一月二十五日之公佈(「餘下所得款項公佈」)中所載列的行業將得益於社交行為及經濟環境的變化，同時，銀行、金融領域以及能源行業部分上市證券的市價由於超賣而相對較低。有關變更餘下所得款項用途之詳情載於餘下所得款項公佈。

附註3: 供股事項的詳情載列於本公司日期為二零一九年七月十八日、二零一九年七月三十日、二零一九年八月二日、二零一九年八月十三日、二零一九年九月十三日及二零一九年十月十八日之公佈；本公司日期為二零一九年八月二十一日之通函及本公司日期為二零一九年九月二十五日之供股章程。

投資回顧

本公司為一間根據香港聯合交易所有限公司(「聯交所」)證券上市規則(《上市規則》)第二十一章於聯交所主板上市之投資公司。本公司之主要業務為投資控股，本集團主要從事於認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。本集團之企業策略為鞏固其現有業務，並繼續致力為未來之國內外投資機會提供融資，實現本集團財務增長及提升股東價值。

截至二零二一年十二月三十一日，本公司持有十二項投資，包括八項香港及美國上市權益證券、兩項由中國私營實體發行的貸款票據、一項由荷蘭私營實體發行的貸款票據及一項於安圭拉私營實體的權益。根據《上市規則》第21.12條所訂明的規定，本公司披露其十項最大的投資，及所有價值超過本公司總資產5%的單項投資，並於本報告下文綜合財務報表附註22至24及「所持重要投資及表現」一節提供被投資公司的簡要說明。

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Significant investments held and their performance

Details of the performance of the significant investments held by the Group as at 31 December 2021 were disclosed under the heading of “Financial Review” above and in note 22 to 24 to the consolidated financial statement.

The ten largest investments and all individual investments with value exceeding 5% of the Company’s gross assets as at 31 December 2021 with brief description of the investee companies as follows and as disclosed in note 22 to 24 to the consolidated financial statements:

Loan Note Investment — Yun Kang Data Technology (Shanghai) Company Limited (“Yun Kang Data”)*

Yun Kang Data is a private entity established in the PRC, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis. Yun Kang Data issued a loan note (“LN1”) in November 2020 with fixed interest at 6% per annum to the Company and would mature after three years from the date of issue. The interest income recognised of the Group from LN1 for the year ended 31 December 2021 was approximately HK\$1.2 million. The Board considered that the life science and big data industry is a future trend of the globe and it might a gateway to get involved in this industry by holding the LN1 and to enjoy the fixed interest income as well.

Loan Note Investment — Shenzhen Huaqin Agriculture Technology Company Limited (“Huaqin Agriculture”)*

Huaqin Agriculture is a private entity established in the PRC, which is principally engaged in technological development of agricultural and biological product, retail and wholesale of food. Huaqin Agriculture issued a loan note (“LN2”) in December 2020 with fixed interest at 8.5% per annum to the Group and would mature after three years from the date of issue. The interest income recognised of the Group from LN2 for the year ended 31 December 2021 was approximately HK\$2.3 million. According to the unaudited financial statements as at 30 November 2021 of Huaqin Agriculture, the unaudited net loss for the period ended 30 November 2021 was approximately RMB0.7 million. The Board considered that 8.5% of fixed interest income by holding LN2 is in the interest of the Group to obtain stable interest income.

所持重要投資及表現

有關本集團於二零二一年十二月三十一日所持重要投資及表現詳情已於上文「財務回顧」一節及於綜合財務報表附註22至24披露。

本公司披露其十大投資及所有價值超過本公司於二零二一年十二月三十一日資產總值5%的單項投資，於下文提供被投資公司的簡要說明，並於綜合財務報表附註22至24披露：

貸款票據投資 — 雲康信息科技(上海)有限公司 (「雲康信息」)

雲康信息為一間於中國成立的私營實體，主要從事應用深度學習和人工智能分析大數據以進行應用並提供臨床診斷。雲康信息於二零二零年十一月向本公司發行貸款票據(「貸款票據1」)，按固定年利率6%計算利息，並將自發行日期起三年後到期。本集團於截至二零二一年十二月三十一日止年度自貸款票據1確認的利息收入約為1.2百萬港元。董事會認為，生命科學及大數據行業乃全球未來趨勢，其可能為通過持有貸款票據1涉足該行業並享有固定利息收入的途徑。

貸款票據投資 — 深圳華沁農業科技有限公司 (「華沁農業」)

華沁農業為一間於中國成立的私營實體，主要從事農產品及生物產品的技術開發，食品零售及批發。華沁農業於二零二零年十二月向本集團發行貸款票據(「貸款票據2」)，按固定年利率8.5%計算利息，並將自發行日期起三年後到期。本集團於截至二零二一年十二月三十一日止年度自貸款票據2確認的利息收入約為2.3百萬港元。根據華沁農業於二零二一年十一月三十日的未經審核財務報表，截至二零二一年十一月三十日止期間的未經審核淨虧損約為人民幣0.7百萬元。董事會認為通過持有貸款票據2的利率為8.5%的固定利息收入符合本集團獲得穩定利息收入的利益。

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Loan Note Investment — D5 Investments B.V.

D5 Investments B.V. (“D5”) is a private entity established in Netherlands, which is principally engaged in storage business. D5 issued a loan note (“LN3”) in December 2021 with fixed interest at 3% per annum to the Group and would mature after two years from the date of issue. The interest income recognised of the Group from LN3 for the year ended 31 December 2021 was approximately HK\$3,000. According to the unaudited financial statements as at 30 June 2021 of D5, the unaudited net profit for the period ended 30 June 2021 was approximately EUR0.4 million. The Board considered that 3% of fixed interest income by holding LN3 is in the interest of the Group to obtain stable interest income and can diversify the investment portfolio of the Group and to enter into European market.

Private Equity Investment — Perfect Path Limited (“Perfect Path”)

Perfect Path is a private entity incorporated in Anguilla, which principally engaged in gold mining business. The Group held 20% of equity interest of Perfect Path, despite the Group held 20% of the voting power in Perfect Path, however, under contractual arrangements the Group has no significant influence over Perfect Path, another single shareholder control the composition of the board of directors and have control over Perfect Path. Perfect Path indirectly owns 9% interest in a gold mine in Thailand (the “Gold Mine”). According to Perfect Path, all relevant application documents for obtaining the Gold Mine licences and permits were submitted to the relevant local government authorities in Thailand, as the relevant application is still in process, Perfect Path still not deployed their business and no income generated during the year ended 31 December 2021. The net asset value of Perfect Path as at 31 December 2021 was approximately HK\$129.4 million. Due to the COVID-19 pandemic has been raging in much of the world since early 2020, including Thailand, after having taken into account all relevant factors and vigilantly verified it with Perfect Path, during the year ended 31 December 2021, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

貸款票據投資 — D5 Investments B.V.

D5 Investments B.V. (“D5”) 為一間於荷蘭成立的私營實體，主要從事存儲業務。D5於二零二一年十二月向本集團發行貸款票據（「貸款票據3」），按固定年利率3%計算利息，並將自發行日期起兩年後到期。本集團於截至二零二一年十二月三十一日止年度自貸款票據3確認的利息收入約為3,000港元。根據D5於二零二一年六月三十日的未經審核財務報表，截至二零二一年六月三十日止期間的未經審核淨利潤約為0.4百萬歐元。董事會認為通過持有貸款票據3的利率為3%的固定利息收入符合本集團的利益，以獲得穩定利息收入並可使本集團投資組合多元化並進入歐洲市場。

私募股權投資 — Perfect Path Limited (「Perfect Path」)

Perfect Path為一間於安圭拉註冊成立的私營實體，主要從事金礦開採業務。本集團持有Perfect Path的20%股權。儘管本集團持有Perfect Path 20%投票權，但根據合約安排本集團對Perfect Path並無重大影響力，由另一單一股東控制董事會構成，並對Perfect Path擁有控制權。Perfect Path於泰國一處金礦（「金礦」）間接擁有9%的權益。據Perfect Path稱，獲得金礦牌照及許可證的所有相關申請文件均已提交至泰國的相關地方政府部門，由於相關申請程序仍在進行中，Perfect Path於截至二零二一年十二月三十一日止年度仍未部署其業務，亦無產生任何收入。Perfect Path於二零二一年十二月三十一日的資產淨值約為129.4百萬港元。由於COVID-19疫情自二零二零年初以來一直肆虐全球多數地區（包括泰國），經考慮所有相關因素並與Perfect Path審慎核實後，於截至二零二一年十二月三十一日止年度，Perfect Path的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

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Listed Equity Investment — Tencent (Holdings) Limited (“Tencent”)

Tencent is a company incorporated in the Cayman Islands (stock code: 700). Tencent is principally engaged in the provision of value-added services, financial technology and business services and online advertising services. Based on the latest published quarterly report for the nine months ended 30 September 2021 of Tencent, the net profit for the period was approximately RMB132,105 million comparing with the net profit for the same period last year was approximately RMB100,756 million. The increase of net profit of Tencent was mainly due to the increase in revenue and other gains. The net asset value of Tencent as at 30 September 2021 was approximately RMB931,376 million. Net dividend (after expenses) approximately HK\$3,800 was received from Tencent during the year ended 31 December 2021 (31 December 2020: HK\$1,600). The Board believed the leading position of Tencent in the market can make them to enjoy the prosperity of internet industry, the Group treats the investment in Tencent as the long term.

Listed Equity Investment — Winchester Holding Limited (“Winchester”)

Winchester is a company incorporated in the US (OTC Pink: WCHS) which is listing on OTC market in the US. Winchester is an exclusive seller in Hong Kong and Macau for Fiat Professional vehicle. Based on the latest unaudited financial statements for the year ended 31 December 2021, the net loss was approximately US\$10.5 million. The net liabilities of Winchester as at 31 December 2021 was approximately US\$0.2 million. No dividend was received from Winchester during the year ended 31 December 2021 (31 December 2020: nil). Fiat Professional is an international famous car brand and it has been awarded numerous international prizes by panels of trade journalists. The Board believed Winchester obtaining the exclusive seller right of Fiat Professional is a catalyst of Winchester. The Group would hold the investment in Winchester and closely monitor its performance and may adjust the portfolio of Winchester from time to time.

上市股權投資 — 騰訊控股有限公司(「騰訊」)

騰訊為一間於開曼群島註冊成立的公司(股份代號:700)。騰訊主要從事提供增值服務、金融技術及企業服務以及網絡廣告服務。根據騰訊最新刊發的截至二零二一年九月三十日止九個月的季度報告，期內淨利潤約為人民幣132,105百萬元，而去年同期的淨利潤約為人民幣100,756百萬元，騰訊的淨利潤增長主要由於收益及其他收入增加所致。騰訊於二零二一年九月三十日的資產淨值約為人民幣931,376百萬元。於截至二零二一年十二月三十一日止年度，自騰訊收取股息淨額(扣除費用後)約3,800港元(二零二零年十二月三十一日:1,600港元)。董事會相信，騰訊在市場上的領導地位可令其享受互聯網行業的繁榮，本集團將持有於騰訊的投資並密切關注騰訊的表現，並可能不時調整騰訊投資組合。

上市股權投資 — Winchester Holding Limited (「Winchester」)

Winchester為一間於美國註冊成立的公司(OTC Pink: WCHS)，該公司於美國場外交易市場上市。Winchester乃菲亞特商用車在香港及澳門的獨家銷售商。基於截至二零二一年十二月三十一日止年度的最新未經審核財務報表，淨虧損約為10.5百萬美元。Winchester於二零二一年十二月三十一日的負債淨額約為0.2百萬美元。於截至二零二一年十二月三十一日止年度，並無自Winchester收取任何股息(二零二零年十二月三十一日:無)。菲亞特商用車乃國際知名汽車品牌，並已獲行業記者小組授予眾多國際獎項。董事會認為Winchester獲得菲亞特商用車的獨家銷售商權有助於推動Winchester。本集團將持有於Winchester的投資並密切關注其表現，並可能不時調整Winchester的投資組合。

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Listed Equity Investment — Readen Holding Corporation (“RHCO”)

RHCO is a company incorporated in the US (OTC Pink: RHCO) which is listing on OTC market in the US. RHCO is a venture capital corporation which is active in the Fintech, Online Payment and E-commerce industries. RHCO has growth engines which are projected to have significant growth on the revenue in coming years as the business becomes mature. Based on the latest unaudited financial statements for the three months ended 30 September 2021, the net loss was approximately US\$0.2 million. The net asset value of RHCO as at 30 September 2021 was approximately US\$16.7 million. No dividend was received from RHCO during the Reporting Period (2020: n/a). The Board expects RHCO has growth engines making positive to its financial performance. The Group would closely monitor its performance and may adjust the portfolio of RHCO timely.

Listed Equity Investment — China Mobile Limited (“China Mobile”)

China Mobile is a company incorporated in Hong Kong (stock code: 941). China Mobile is principally engaged in telecommunications services provider in the PRC and Hong Kong. Based on the latest published quarter report for the nine months ended 30 September 2021 of China Mobile, the operating revenue for the period was approximately RMB648.6 billion and the profit attributable to equity shareholders for the period was RMB87.2 billion. Net dividend (after expenses) approximately HK\$145,000 was received from China Mobile during the Reporting Period (2020: n/a). The Board believed the leading position of China Mobile in the market can make them to enjoy the prosperity of launching 5G, the Group treats the investment in China Mobile as long term and closely monitor its performance and may adjust the portfolio of China Mobile timely.

上市股權投資— Readen Holding Corporation (「RHCO」)

RHCO為一間於美國註冊成立的公司(OTC Pink: RHCO)，該公司於美國場外交易市場上市。RHCO是一家活躍於金融科技、在線支付和電子商務行業的風投公司，RHCO擁有增長引擎，隨著業務的成熟，預計下一年度收入將顯著增長。基於截至二零二一年九月三十日止三個月的最新未經審核財務報表，淨虧損約為0.2百萬美元。RHCO於二零二一年九月三十日的資產淨值約為16.7百萬美元。報告期間概無收到來自RHCO的股息(二零二零年：不適用)。董事會預期RHCO有驅使財務表現向好的增長引擎。本集團將會密切監控其表現並可能適時調整RHCO的投資組合。

上市股權投資 — 中國移動有限公司(「中國移動」)

中國移動為一間於香港註冊成立的公司(股份代號：941)。中國移動主要從事中國及香港的電信服務提供商業務。根據中國移動截至二零二一年九月三十日止九個月的最新已刊發季度報告，期內經營收入約為人民幣6,486億元以及期內權益股東應佔溢利人民幣872億元。報告期間收到來自中國移動的股息淨額(扣除開支後)約145,000港元(二零二零年：不適用)。董事會相信，中國移動在市場上的領導地位可令其享受5G上市的繁榮，本集團將於中國移動的投資視為長期投資並密切關注其表現，並可能適時調整中國移動投資組合。

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Listed Equity Investment — Semiconductor Manufacturing International Corporation (“SMIC”)

SMIC is a company incorporated in the Cayman Islands (stock code: 981). SMIC is principally engaged in the different business activities, such as the computer-aided design, sales and marketing, technical research and development, manufacturing, testing, packaging and trading of integrated circuits and other services, as well as designing and manufacturing semiconductor masks, respectively. Based on the latest published interim report for the six months ended 30 June 2021 of SMIC, the revenue for the period was approximately USD2,447 million, the profit for the period was USD824 million. No dividend was received from SMIC during the Reporting Period (2020: n/a). The Board believed the leading position of SMIC in the market can make them to enjoy the growth of customer demand, the Group would hold the investment in SMIC and closely monitor its performance and may adjust the portfolio of SMIC from time to time.

Listed Equity Investment — On Real International Holdings Limited (“On Real”)

On Real is a company incorporated in the Cayman Islands (stock code: 8245). On Real is a two-way radio product designer and manufacturer established in 2001. On Real derived revenue principally from designing, manufacturing and selling two-way radios and baby monitor products on original design manufacturing basis. Based on the latest published quarterly report for the nine months ended 31 December 2021 of On Real, the net loss for the nine months ended 31 December 2021 was approximately HK\$34.0 million comparing with the net loss of approximately HK\$19.4 million for the nine months ended 31 December 2020, the net loss increase primarily due to the gross profit decreased. The net liabilities of On Real as at 31 December 2021 was approximately HK\$2.5 million. No dividend was received by the Group during the year ended 31 December 2021 (2020: Nil). The Group would hold the investment in On Real to earn the capital appreciation and the Group will closely monitor the performance of On Real in the future.

上市股權投資 — 中芯國際集成電路製造有限公司(「中芯國際」)

中芯國際為一間於開曼群島註冊成立的公司(股份代號:981)。中芯國際主要從事多種業務活動,如計算機輔助設計、營銷、技術研發、製造、測試、集成電路的包裝及貿易以及其他服務,以及半導體光罩的設計及製造。根據中芯國際截至二零二一年六月三十日止六個月的最新已刊發中期報告,期內收入約為2,447百萬美元,期內溢利為824百萬美元。報告期間概無收到來自中芯國際的股息(二零二零年:不適用)。董事會相信,中芯國際在市場上的領導地位可令其享受客戶需求的增長,本集團將持有於中芯國際的投資並密切關注其表現,並可能不時調整中芯國際投資組合。

上市股權投資 — 安悅國際控股有限公司(「安悅」)

安悅為一間於開曼群島註冊成立的公司(股份代號:8245)。安悅於二零零一年成立,為雙向無線對講機產品設計及製造商。安悅的收益主要來自按原設計製造基準設計、製造及銷售雙向無線對講機及嬰兒監視器產品。基於安悅最新發佈的截至二零二一年十二月三十一日止九個月的季度報告,截至二零二一年十二月三十一日止九個月的虧損淨額約為34.0百萬港元,截至二零二零年十二月三十一日止九個月的淨虧損則約為19.4百萬港元,虧損淨額增加主要由於毛利減少所致。安悅於二零二一年十二月三十一日的淨負債約為2.5百萬港元。本集團於截至二零二一年十二月三十一日止年度內概無收取股息(二零二零年:無)。本集團將持有於安悅的投資,從而使資本升值。本集團將密切關注安悅日後的表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed a total of 3 full-time employees, including the executive Directors. Employees' remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive Directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive Directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company's remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company's goal and objectives.

EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2021, the Group's trading securities of carrying amount of approximately HK\$1.2 million (2020: HK\$3.0 million) were pledged to a securities broker to secure margin loan borrowed by the Group.

僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有3名全職職員，包括本公司執行董事。僱員酬金為固定金額，乃參照市場標準釐定。

本公司非執行董事之酬金政策為，確保彼等之努力及對本公司投入的時間會得到足夠補償，而僱員（包括執行董事及高級管理層）之薪酬政策則為，確保所提供之酬金與有關職務匹配，並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力，能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員，均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃，為推動僱員不斷追求本公司的目標及目的。

匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

資產抵押

於二零二一年十二月三十一日，本集團賬面值約1.2百萬港元（二零二零年：3.0百萬港元）的交易證券質押予證券經紀，以取得本集團借入的保證金貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR ACQUISITIONS AND DISPOSALS

The Group did not have any major acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

CAPITAL COMMITMENTS

The Company have no capital commitments as at 31 December 2021 (31 December 2020: nil).

主要收購事項及出售事項

截至二零二一年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或資本資產未來計劃

除本報告所披露者外，本集團於二零二一年十二月三十一日無其他重大投資或資本資產收購計劃。

資本承擔

截至二零二一年十二月三十一日，本集團並無任何資本承擔(二零二零年十二月三十一日：無)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BACKGROUND

The principal activities of Cocoon Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are investments in securities listed on recognised stock exchanges and unlisted investments with the potential for earnings growth and capital appreciation. The Group mainly invests in Hong Kong and the US-listed companies and unlisted companies including but not limited to the internet of things and the internet services industry; the high-tech industry; life sciences industry; medical; healthcare; pharmaceutical; banking and finance sector; and energy industry.

This Environmental, Social and Governance (“ESG”) report (the “ESG Report”) sets out the Group’s actions and performance on sustainability issues in a transparent and open manner with the intention of increasing stakeholders’ confidence in and understanding of the Group.

REPORTING BOUNDARY

The ESG Report covers the environmental and social performance of the core business of the Group in Hong Kong. Unless otherwise stated, the ESG Report covers specific ESG policies and performance from 1 January 2021 to 31 December 2021 (the “Year”) and is consistent with this annual report.

背景資料

中國天弓控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為投資在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。本集團主要投資於香港及美國上市公司及非上市公司，包括但不限於物聯網及互聯網服務行業；高科技行業；生命科學行業；醫療；保健；製藥；銀行及金融產業，以及能源行業。

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)以透明及公開的方式載列本集團在可持續發展議題上的行動和表現，旨在加強權益人對本集團的信心和了解。

報告界限

環境、社會及管治報告涵蓋本集團在香港核心業務的環境及社會表現。除另有說明者外，環境、社會及管治報告涵蓋自二零二一年一月一日至二零二一年十二月三十一日(「本年度」)的具體環境、社會及管治政策及表現，與本年報一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as the following:

- “Materiality” — The materiality assessment detailed under the section headed “Stakeholder Engagement and Materiality Assessment” has ensured the ESG Report addresses the most material ESG topics pertaining to our businesses.
- “Quantitative” — Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” — The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on pages 49 to 70 of this annual report.

THE GROUP’S SUSTAINABILITY MISSION AND VISION

Mission

The Group is focusing to unlock the value of emerging companies in China, Hong Kong, and overseas by directly investing in emerging private and listed companies in China, Hong Kong, and overseas, with the emphasis on those high-growth companies focusing on domestic market.

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「《上市規則》」)附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。

於編製本環境、社會及管治報告期間，本集團已採用環境、社會及管治報告指引規定的如下報告原則：

- 「重要性」—「權益人參與及重要性評估」一節詳述的重要性評估已確保環境、社會及管治報告解決與我們業務相關的最重要環境、社會及管治主題。
- 「量化」—環境、社會及管治報告披露的定量數據加入補充附註，以解釋在排放物及能源消耗計算過程中使用的任何標準、方法及轉換因子的來源。
- 「一致性」—本環境、社會及管治報告的編製方法與去年基本一致，並對披露範圍及計算方法發生變化的數據提供解釋。

有關本集團企業管治常規的資料載於本年報第49至70頁的企業管治報告。

本集團的可持續發展使命與願景

使命

本集團致力於通過直接投資中國、香港及海外的新興私人及上市公司來釋放中國、香港及海外的新興公司的價值，重點是那些專注於國內市場的高增長的公司。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Vision on ESG

Sound corporate governance attracts investment, protects the rights of shareholders and stakeholders, and enhances shareholders' value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude. The Group also holds a high standard in business ethics and invests in sustainable businesses. The Group is committed to improving the quality of the communities and the environment, whilst providing long-term returns to its stakeholders.

ESG MANAGEMENT STRATEGIES

The Board is responsible for delegating the Group's management to timely discuss environmental, social, and governance issues and review the governance codes to enable the Group to keep abreast of and comply with the latest regulatory requirements prior to the approval of this ESG Report. This system monitors the management to design, implement and continuously monitor risk management and internal control systems and to assure the suitability and effectiveness of the relevant systems and to assure timely implementation of the Group's sustainable development measures, the accuracy and reliability of the data presented. To better manage the Group's ESG performance and identify potential risks, the Group's management conducts regular materiality assessment to evaluate and prioritise material ESG-related issues with reference to the opinions of our stakeholders. By setting ESG-related goals and targets to minimise the environmental impacts from the Group's operation, the Group reaffirms its commitment in embedding sustainability into the business operation and fulfilling its corporate responsibility.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group attaches great importance to multi-channel interaction with the stakeholders. The Group respects employee diversity and develops a competitive compensation system and prospective career path and training for employees. The Group is committed to making proactive efforts to continuously interact with key stakeholder groups, which comprise its Stock Exchange, government and regulatory bodies, customers, employees, investors, shareholders, service providers, and the community. The Group maintains active engagement with its stakeholders and collects their feedback through various communication channels to understand and address their concerns. The Group will increase stakeholders' engagement via general meetings, corporate websites, and constructive dialogue, with a view to driving long-term prosperity.

有關環境、社會及管治的願景

良好的公司管治吸引投資、保障股東及權益人的權利，並提高股東價值。本集團致力以高度透明及開放的態度向股東負責。本集團在商業道德上亦秉持高標準，並投資於可持續發展的業務。本集團致力於改善社區及環境質素，同時為其權益人提供長期回報。

環境、社會及管治的管理戰略

董事會負責委派本集團管理層及時討論環境、社會及管治議題，檢討管治守則，確保本集團與時並進，符合本環境、社會及管治報告獲批准前的最新監管規定。此體系有助監督管理層設計、實施及持續監察風險管理及內部監控系統，並確保相關制度的合適性和有效性及確保本集團的可持續發展措施得以適時落實，以及呈現的資料準確可靠。為更好地管理本集團的環境、社會及管治表現並識別潛在風險，本集團管理層定期進行重要性評估，參考權益人的意見後評估重大環境、社會及管治相關議題並確定優先次序。通過設定環境、社會及管治相關的目標及目的以盡量減少本集團營運對環境的影響，本集團重申將可持續發展融入業務營運並履行企業責任的承諾。

權益人參與及重要性評估

本集團高度重視與權益人的多渠道互動。本集團尊重僱員多元化，並為僱員制定具競爭力的薪酬體系以及未來的職業發展道路及培訓。本集團致力於積極努力與主要權益人群體持續互動，其中包括其證券交易所、政府及監管機構、客戶、僱員、投資者、股東、服務供應商及社區。本集團保持與權益人積極參與，並通過各種溝通渠道收集彼等的反饋，以了解並解決彼等的關注。本集團將通過股東大會、企業網站及建設性對話提高權益人參與，以期推動長期繁榮。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group believes that well ESG performance is important to the Group's sustainable business development and community. The Group is committed to protecting and improving the ecological environment and social factors and minimising the impact of its activities on the environment. Throughout the stakeholder engagement exercise, the Group's management has assisted the Board to review its operations, identify key ESG issues and assess the importance of these issues to its businesses and stakeholders. It is the Group's policy to promote the green operation, thereby gradually achieving the coordinated development of the Group, the environment, and the society. All identified material ESG issues, including environmental protection, employment and labor practices, product responsibility, and community investment, have been disclosed in the ESG Report. The Group will keep creating value for stakeholders and supporting charities and environmental protection.

The table underneath showed aspects on the ESG Reporting Guide ("ESG Guide") of the Stock Exchange to be assessed and those ESG issues were determined to be material to the Group.

本集團相信，良好的環境、社會及管治表現對本集團的可持續業務發展及社區至關重要。本集團致力於保護及改善生態環境及社會因素，將其活動對環境的影響降至最低。在整個權益人參與活動中，本集團管理層已協助董事會檢討其營運、識別關鍵環境、社會及管治議題並評估該等議題對其業務及權益人的重要性。推進綠色營運，從而逐步實現本集團與環境及社會的協調發展乃本集團的政策。所有已識別重大環境、社會及管治議題，包括環境保護、僱傭及勞工常規、產品責任及社區投資，均已於環境、社會及管治報告中披露。本集團將繼續為權益人創造價值，支持慈善事業及環境保護。

下表列示聯交所《環境、社會及管治報告指引》（「環境、社會及管治指引」）內需要評估的層面以及確定為對本集團而言屬於重大的環境、社會及管治議題。

ESG Aspects as set forth in ESG Guide	環境、社會及管治指引內所載的環境、社會及管治層面	Material ESG issues for the Group	對本集團而言屬於重大的環境、社會及管治議題
(A) Environmental	(A) 環境		
A1 Emissions	A1 排放物	Emission from town gas or Vehicle	煤氣或汽車尾氣排放
A2 Use of Resources	A2 資源使用	Use of energy and paper	使用能源及紙張
A3 Environment and Natural Resources	A3 環境及天然資源	Air pollution	大氣污染
A4 Climate Change	A4 氣候變化	Climate Change	氣候變化
(B) Social	(B) 社會		
B1 Employment	B1 僱傭	Labour practices	勞工常規
B2 Health and Safety	B2 健康與安全	Workplace health and safety	工作地點健康與安全
B3 Development and Training	B3 發展及培訓	Employee development and training	僱員發展及培訓
B4 Labour Standards	B4 勞工準則	Anti-child and forced labour	反童工及強制勞工
B5 Supply Chain Management	B5 供應鏈管理	Supply chain management	供應鏈管理
B6 Product Responsibility	B6 產品責任	Product responsibility	產品責任
B7 Anti-corruption	B7 反貪污	Anti-corruption, fraud prevention and anti-money laundering	反貪污、防止欺詐及反洗黑錢
B8 Community Investment	B8 社區投資	Community programs, employee volunteering and donation	社區活動、僱員義工服務及捐款

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONTACT US

The Group welcomes stakeholders' feedback on the approach and performance of ESG via the email address of cs@cocoon.holdings.

A. ENVIRONMENTAL

A1. Emissions

The Group considers environmental protection an essential component of sustainable and responsible business. The Group strives to reduce negative impacts on the environment and to seek environmental-friendly methods of operation in daily activities and by holistic management approaches, substantial resources invested in emissions control, responsible use of energy and waste management, and supporting consumers' efforts to mitigate the environmental burden. The type of emission sources that the Group involved during the Year was mainly electricity and paper. The Group's business did not involve in production-related air, water, and land pollutions which are regulated under national laws and regulations. There were no significant water consumption and packaging materials involved in the Group's business operation.

During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including but are not limited to the Air Pollution Control Ordinance and the Waste Disposal Ordinance.

Air Emissions

Since the Company did not have either town fuel and town gas consumption or emission of motor vehicle during the Year. Therefore no emissions data was applied.

GHG Emissions

The consumption of electricity at the office is the major source of GHG emissions of the Group. To reduce the carbon footprint at the office, the Group is endeavoring to increase investment in energy-efficient equipment and monitor the energy usage monthly. Moreover, the Group encourages employees to switch off all computers and office equipment, electrical and air-conditioner at the end of each working day. As the Group does not own or operate any machinery including vehicles that consume fossil fuel such as petrol and diesel, no significant direct GHG emissions (Scope 1) are involved.

聯繫我們

本集團歡迎權益人就其環境、社會及管治方針及表現提出意見，其可以發送至電郵地址 cs@cocoon.holdings。

A. 環境

A1. 排放物

本集團視環境保護為可持續及負責任的企業的必要組成部分。本集團致力於減少對環境造成負面影響，並尋求環保的日常活動經營方式及通過實施整體管理方法、在排放控制方面投入大量資源、負責任地使用能源和廢物管理，並支持消費者減輕環境負擔，致力減少對環境的影響。於本年度內，本集團所涉及的排放來源類別主要為電及紙張。本集團業務並不涉及受國家法律及法規所規管之生產相關空氣、水質及土地污染。本集團的業務經營中沒有涉及重大耗水及包裝材料。

於本年度內，本集團並不知悉任何有關廢氣及溫室氣體（「溫室氣體」）排放、排放至水及土地，以及產生有害及無害廢棄物的重大違反法律及法規行為將對本集團產生重大影響，包括但不限於《空氣污染管制條例》及《廢物處置條例》。

廢氣排放

由於本公司於本年度內並無民用燃料及煤氣消耗，亦無車輛廢氣排氣。因此並無適用的排放數據。

溫室氣體排放

辦公室用電是本集團溫室氣體排放的主要來源。為減少辦公室的碳足跡，本集團正努力增加對節能設備的投資，並每月監測能源使用情況。此外，本集團鼓勵僱員在每個工作日結束時關閉所有電腦及辦公設備、電器及空調。由於本集團並無擁有或操作任何機器，包括消耗汽油及柴油等化石燃料的車輛，因此並不涉及重大的直接溫室氣體排放（範圍一）。

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During the Year, the Group set a target of reducing the total GHG emissions intensity (tCO₂e/million revenue) by 5% in the next 3 years compared to the Year.

於本年度，本集團設定目標，未來三年溫室氣體總排放密度(噸二氧化碳當量/百萬收入)較本年度減少5%。

Summary of GHG emissions performances:

溫室氣體排放表現概要：

Indicator ¹	指標 ¹	Unit ² 單位 ²	2021 二零二一年	2020 二零二零年
Scope 1 — Direct GHG emissions	範圍1 — 直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	N/A 不適用	N/A 不適用
Scope 2 — Indirect GHG emissions • Purchased electricity	範圍2 — 間接溫室氣體排放 • 已購電力	tCO ₂ e 噸二氧化碳當量	5.81	3.44
Scope 3 — Other indirect GHG emissions • Paper waste disposed at landfills	範圍3 — 其他間接溫室氣體排放 • 垃圾填埋場處置的廢紙	tCO ₂ e 噸二氧化碳當量	1.55	8.62
Total GHG emissions	溫室氣體排放總量	tCO₂e 噸二氧化碳當量	7.36	12.06
Intensity	密度	tCO₂e/million revenue³ (HK\$) 噸二氧化碳當量/百萬收入³ (港元)	0.42	0.91

Notes:

附註：

- GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Sustainability Report 2020 issued by Hong Kong Electric.
- tCO₂e is defined as tonnes of carbon dioxide equivalent.
- During the Year, the Group recorded a revenue and gross proceed of approximately HK\$17,325,000 (2020: HK\$13,231,000). The data is also used for calculating other intensity data.

- 溫室氣體排放數據以二氧化碳當量呈列，並基於(但不限於)世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編製環境、社會及管治報告 — 附錄二：環境關鍵績效指標報告指引》及港燈發佈的《二零二零年可持續發展報告》。
- tCO₂e定義為噸二氧化碳當量。
- 於本年度，本集團錄得收入及所得款項總額約17,325,000港元(二零二零年：13,231,000港元)。該數據亦用於計算其他密度數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Sewage Discharge

Due to the Group's business nature, the sewage discharge into land is insignificant. Similarly, there was no significant and unreasonable amount of sewage water discharged; used water was discharged to the municipal sewage network to the regional water treatment plant.

Waste Management

The Group does not generated hazardous waste in its operation. Non-hazardous waste generated by the Group's operation was mainly office paper but the Group's management believed that the impact of non-hazardous waste arose from the waste paper is insignificant.

Office Paper

The Group practices paper-saving initiatives, such as encouraging employees to use duplex printing for internal documents and adopt environmental-friendly photocopier. The Group strives to tackle the paper wastage problems in offices by establishing a paperless office. Hence, the Group advocates electronic storage and communication, such as receiving fax by email instead of printing and delivering reports to shareholders in electronic copies.

Apart from reducing paper waste at the source, paper recycling also contributes to conserving resources such as forests, energy, and water. To efficiently recycle used paper, waste segregation and collection are particularly important. The Group provides ample facilities and procedures for the paper waste collection so as to enhance recycling efficiency.

During the Year, the Group set a target of reducing the total non-hazardous wastes intensity (kg/million revenue) by 5% in the next 3 years compared to the Year.

Summary of major non-hazardous waste discharge performance:

Categories of waste	廢棄物種類	Unit 單位	2021 二零二一年	2020 二零二零年
Office paper	辦公室用紙	kg 千克	322.12	N/A 不適用
Total non-hazardous waste	無害廢棄物總量	kg 千克	322.12	N/A 不適用
Intensity	密度	kg/million revenue (HK\$) 千克／百萬收入(港元)	18.59	N/A 不適用

污水排放

由於本集團的業務性質，排入土地的污水很少。同樣，並無排放大量不合理的污水；使用過的水排放至市政污水管網到區域水處理廠。

廢棄物管理

本集團在經營中並無產生有害廢棄物。本集團經營業務產生的無害廢棄物主要為辦公室用紙，然而本集團管理層相信，源自廢紙的無害廢棄物影響並不重大。

辦公室用紙

本集團採取節省用紙措施，例如鼓勵僱員列印內部文件時採用雙面列印，並採用環保複印機。本集團致力於通過建立無紙化辦公室來應對辦公室的紙張浪費問題。因此，本集團提倡電子存儲及通訊，例如透過電郵而非印刷接收傳真，以及以電子副本向股東送遞報告。

除了從源頭減少紙張浪費，紙張回收亦有助於保護樹林、能源及水等資源。為了有效地回收廢紙，廢物分類及收集尤其重要。本集團提供充足的廢紙收集設施及程序，以提高回收效率。

於本年度，本集團設定目標，未來三年無害廢棄物總密度(千克／百萬收入)較本年度減少5%。

無害廢棄物排放表現概要：

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A2. Use of Resources

The Group recognises its responsibility to take the initiative in efficiently utilising finite resources and carry out its corporate social responsibility to introduce additional eco-friendly approaches to enhance the Group's sustainability performance.

Energy Management

The Group is committed to pursuing green office practices through energy-saving measures and manages the use of resources to ensure they are resource-efficient in a sustainable manner.

Due to the nature of the office's operations and business, the major energy consumed by the Group has purchased electricity for office operation. To prevent the excessive consumption of electricity, the companies regulate air conditioners to maintain optimal temperature and conduct regular inspections to turn off unused electrical appliances to lower energy consumption.

During the Year, the Group set a target of reducing the total energy consumption intensity (kWh/million revenue) by 5% in the next 3 years compared to the Year.

Summary of energy consumption performance:

Types of energy	能源種類	Unit 單位	2021 二零二一年	2020 二零二零年
Direct Energy Consumption	直接能源消耗	kWh 千瓦時	—	—
Indirect Energy Consumption	間接能源消耗			
• Electricity	• 電力	kWh 千瓦時	8,179.00	4,300.00
Total Energy Consumption	能源消耗總量	kWh 千瓦時	8,179.00	4,300.00

Total Energy Consumption Intensity	能源消耗總密度	kWh/million revenue (HK\$) 千瓦時／百萬收入(港元)	472.09	324.99
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Water Management

Although the water consumption of the Group is limited to basic cleaning and employees' daily consumption in the office, the Group still promotes behavioral changes in the office and takes regular inspection to prevent water leakage. Pantry and toilets are posted with environmental messages to remind employees of water conservation. Moreover, the Group requires employees to turn off the tap when not in use and report the leaking faucet or pipe to the relevant authority in a timely manner.

A2. 資源使用

本集團深知有責任主動有效利用有限資源及履行企業社會責任，引入更多環保方法以提升本集團的可持續發展表現。

能源管理

本集團致力於通過節能措施追求綠色辦公實踐，並管理資源使用，以確保其以可持續的方式提高資源效率。

由於本集團於辦公室營運及開展業務，本集團消耗的主要能源為已購辦公用電。為避免過度用電，公司們對空調進行調節以保持最佳溫度，並進行定期檢查以關閉非使用中的電器設備，以降低電力消耗。

於本年度，本集團設定目標，未來三年能源消耗總密度(千瓦時／百萬收入)較本年度減少5%。

能源消耗表現概要：

廢棄物管理

雖然本集團的用水僅限於辦公室的基本清潔及僱員日常用水，但本集團仍提倡辦公室行為改變，並定期檢查以防止漏水。食品儲藏室及廁所張貼環保信息，提醒僱員節約用水。此外，本集團要求僱員在不使用時關閉水龍頭，並及時向有關部門報告漏水的水龍頭或管道。

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As the water supply and drainage facilities of our offices are managed by the property management company, the Group was unable to access water consumption records during the Year. Due to the business nature and operating locations, the Group does not encounter any significant issues in sourcing water that is fit for purpose.

Use of Packaging Material

Due to the business nature, the Group does not consume a significant amount of product packaging materials as the Group does not have any industrial productions nor any manufacturing facilities.

A3. The Environment and Natural Resources

The Group is committed to minimising negative environmental impacts occasioned by the Group's business operations. The business activities of the Group do not significantly impact the environment and natural resources. However, the Group does continue to be vigilant to the potential environmental impacts arising from its business operations and keep improving and executing the measures above-mentioned.

Working Environment

The Group is committed to providing employees with a comfortable and green working environment by maintaining good air quality and ventilation to reduce air-conditioning. The air pollution is mainly produced by photocopiers, stale air drawn in from outside through poorly located fresh air inlets, and bacteria that enter the office. In order to improve the indoor air quality, a range of air pollution emission measures have been implemented by the Group:

- Ensure air inlets are away from any source of pollutants and sufficient ventilation systems;
- Clean all air-conditioning system regularly (e.g. air inlets, air outlets, and filters); and
- Perform regular maintenance on carpet and furniture upholstery.

由於我們辦公室的給排水設施由物業管理公司管理，本集團於本年度無法查詢用水記錄。由於業務性質及經營地點，本集團在求取合適水源方面並無遇到任何重大問題。

包裝材料使用

由於業務性質，本集團並無大量消耗產品包裝材料，因為本集團並無任何工業生產或任何製造設施。

A3.環境及天然資源

本集團致力於將本集團業務營運對環境造成的負面影響降至最低。本集團的業務活動並無對環境及天然資源造成重大影響。然而，本集團將繼續警惕其業務營運可能產生的環境影響，並不斷改進及執行上述措施。

工作環境

本集團致力於為僱員提供舒適及綠色的工作環境，維持良好的空氣質量及通風以減少使用空調。空氣污染主要由複印機、從外面通過位置欠佳的新鮮空氣入口抽進來的污濁空氣以及進入辦公室的細菌產生。為改善室內空氣質素，本集團已經實行多項空氣污染排放措施：

- 確保進氣口遠離任何污染物來源及設有足夠的通風系統；
- 定期清潔所有空調系統(例如進氣口、出氣口及過濾器)；及
- 定期進行地毯及傢俱裝飾保養。

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A4. Climate Change

Climate Change Mitigation and Adaptation

The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group has established Risk Management Policy in identifying and mitigating climate-related risks.

Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's capacity and productivity will be lowered under extreme weather events as the safety of our employees are threatened and the operational sites might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to a direct negative impact on the Group's revenue.

To minimise the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures during bad or extreme weather conditions such as typhoons and black rainstorms. The Group will explore emergency plans to further reduce the vulnerability of our installations to extreme weather events in order to enhance business stability.

Transition Risks

To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological, and market landscape due to climate change, including the tightening of national policies and listing rules and the emergence of environmentally related taxes. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits, which might incur additional compliance costs and affect the reputation of the Group.

A4. 氣候變化

氣候變化減緩與適應

本集團深知識別及減緩重大氣候相關議題的重要性，因此密切監測氣候變化對我們的業務及營運的潛在影響。根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險分為兩大類，即物理風險及轉型風險。本集團已制定風險管理政策識別及減緩氣候相關風險。

物理風險

颱風、風暴、暴雨、極寒極熱等極端天氣事件的頻率及嚴重程度不斷增加，給本集團的業務帶來急性及慢性物理風險。在極端天氣事件下，本集團的產能及生產力將因僱員的安全受到威脅以及營運場所可能受到破壞而降低，使本集團面臨與不履約及延遲履約相關的風險，從而導致對本集團收入產生直接負面影響。

為了將潛在的風險和危險降到最低，本集團已經制定了緩解計劃，包括靈活的工作安排和在惡劣或極端天氣條件下的預防措施，如颱風和黑色暴雨。本集團將探索應急計劃，進一步減少我們的裝置受極端天氣事件影響的情況，以提高業務的穩定性。

過渡風險

為了實現碳中和的全球願景，本集團預計監管、技術和市場格局會因氣候變化而發生演變，包括國家政策和上市規則的收緊以及與環境相關的稅收的出現。更嚴格的環境法律和法規可能使企業面臨更高的索賠和訴訟風險，這可能會產生額外的合規成本，並影響本集團的聲譽。

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In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines, or reputational risks due to delayed response. In addition, the Group has been taking comprehensive environmental protection measures, including GHG reduction measures, has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

B. SOCIAL

B1. Employment

The Group offers competitive remuneration, promotional opportunity, compensation, and benefits packages to attract and retain talents. The Group possesses a Remuneration Committee, which regularly reviews its remuneration policy. The Remuneration Committee ensures packages offered by the Group are appealing to employees and in line with the market trend.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance, and the Disability Discrimination Ordinance of Hong Kong.

As at 31 December 2021, the Group had a total number of 3 employees, all of which were full-time staff in Hong Kong. Total workforce by gender and age group is as follows:

Total number of employees	僱員總數
Gender	性別
Male	男
Female	女
Age Group	年齡組別
Below 31 years old	31歲以下
31–45 years old	31至45歲
Above 45 years old	45歲以上

為了應對政策和法律風險以及聲譽風險，本集團不斷監測法律或法規的任何變化以及氣候變化的全球趨勢，以避免成本增加、違規罰款或因延遲響應而導致的聲譽風險。此外，本集團一直在採取全面的環保措施，包括溫室氣體減少措施，已設定目標，在未來逐步減少本集團的能源消耗和溫室氣體排放。

B. 社會

B1. 僱傭

本集團提供有競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團設有薪酬委員會，定期檢討其薪酬政策。薪酬委員會確保本集團所提供的薪酬待遇對僱員具有吸引力，並符合市場趨勢。

於本年度，本集團沒有發現任何會對本集團產生重大影響的與僱傭有關的法律和法規的重大違規行為，包括但不限於香港的《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》和《殘疾歧視條例》。

截至二零二一年十二月三十一日，本集團共有3名職員，全部為在香港上班的全職員工。按性別和年齡組劃分的員工總數如下：

	2021 二零二一年	2020 二零二零年
Total number of employees	3	3
Gender		
Male	2	1
Female	1	2
Age Group		
Below 31 years old	—	—
31–45 years old	2	3
Above 45 years old	1	—

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Year, the Group recorded a turnover rate of approximately 33.33% in Hong Kong. The table below shows the employee turnover rate by gender, age group:

		2021 二零二一年 Turnover rate (%) 流失率(%)	2020 二零二零年 Turnover rate (%) 流失率(%)
Gender	性別		
Male	男	—	—
Female	女	100.00%	33.33%
Age Group	年齡組別		
Below 31 years old	31歲以下	—	—
31–45 years old	31至45歲	50.00%	33.33%
Above 45 years old	45歲以上	—	—

於本年度，本集團錄得香港員工流失率約33.33%。下表載列按性別、年齡組別劃分的僱員流失率：

Talent Attraction and Retention

The Group's employees are recruited via a robust, transparent, and fair recruitment process based solely on their experience and expertise and without regard to their age, ethnicity, origin, gender identity, marital status, sexual orientation, and religion. Employees are assessed by their ability and potential to fulfill the Group's current and future needs. All employees responsible for the recruitment process will periodically review the selection criteria to ensure that existing policies remain relevant and that the policies do not unlawfully discriminate. Recruitment interviews will also be carried out by more than one person where possible.

Promotion and advancement will be made based on merits and in line with the Recruitment and Selection Policy that is formally documented in the Employee Handbook. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. Written and verbal performance evaluations will be given to all employees at least once a year, such evaluations are intended to give recognition to the hard work of the employees and provide any comments for improvement. Unreasonable dismissal under any circumstances is prohibited. A detailed list of major offenses regarded as just reasons for immediate dismissal can be found in the Employee Handbook.

人才吸納和挽留

本集團通過一個強有力的、透明的和公平的招聘程序招聘僱員，只基於彼等的經驗和專業知識，不考慮其年齡、種族、出身、性別認同、婚姻狀況、性取向和宗教。本集團評估僱員滿足本集團現時及未來需求的能力及潛力。負責招聘流程的全體僱員將定期檢討篩選標準，以確保現有政策依然適用且不存在非法歧視。招聘面試在可能的情况下亦由多人進行。

晉升和升職將擇優考慮且符合僱員手冊正式記錄的招聘和選擇政策。本集團將進行年度表現和薪資審核，以釐定任何薪金調整及／或晉升機會。全體僱員每年至少接受一次書面和口頭表現評估，相關評估旨在認可僱員的辛勤工作，提出任何改善意見。禁止任何情況下的不合理的解僱。僱員手冊載列一份重大違規事件的詳細清單，當中載明導致立即解僱的合理緣由。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's basis for remuneration is job-related skills, qualifications, and performances. Employees are entitled to discretionary cash bonuses and mandatory provident funds. Additional fringe benefits include office insurance, employee compensation insurance, directors' and officers' liability insurance. Various types of paid leave are also offered on top of statutory requirements including annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave, and wedding leave. Employees working overtime are entitled to overtime allowance and compensation by time off. The Group may also at its sole discretion, grant share options to employees as a long-term incentive aiming to motivate employees to pursue Group's goal and objectives. Employees including Directors can subscribe to share of the Company based on their performance and contribution to the Group.

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, race, sexual orientation, age, marital status, family status, retirement, disability, pregnancy, or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group and employs employees of a wide range of ages, genders, and ethnicities. In particular, the Group adopted a Board Diversity function under which the Board composition includes members with different skills, industry knowledge, and experience, education, background and other qualities without discrimination.

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

職業相關技能、資格及表現是本集團釐定薪酬的基準。僱員有權享有酌情現金花紅和強制性公積金。其他附帶福利包括辦公室保險，員工補償保險，董事和高級職員責任保險。除了法定要求外，亦提供各種類型的有薪假期（包括年假、病假、產假、侍產假、補假、恩恤假及婚假）。加班僱員有權獲得加班津貼及補假補償。本集團亦可按其全權酌情決定向僱員授予購股權作為長期激勵，旨在鼓勵僱員追求本集團的宗旨及目標。僱員（包括董事）可根據其表現及對本集團的貢獻認購本公司股份。

僱員在招聘、培訓及發展、晉升、報酬及福利方面享有平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦明白文化多元化在本集團發展中的重要性，並僱用不同年齡、性別及種族的僱員。尤其是，本集團已設立了董事會多元化職能。董事會成員擁有不同的技能、行業知識及經驗、教育、背景及其他特質，沒有歧視。

本集團將繼續為其僱員提供架構良好及互相關懷的環境，以提高其在本集團的歸屬感及工作效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2. Health and Safety

Employee safety and health are always the Group's highest priority. With this in mind, the Group strives to ensure a safe working environment to minimise workplace accidents. Even though the Group, as an investment holding company, is tied with lower safety risk in daily operations, the Group regularly provides notices to remind employees on health and safety measures at work, such as guidelines on using electronic appliances. The Group is committed to providing a safe working environment by implementing the following key measures:

- Providing and maintaining in all workplaces under the Group's control a working environment that is safe and poses no threat to health;
- Carrying out inspection for any unsafe condition and fix it immediately; and
- Smoking is prohibited in all enclosed areas within the offices, without exception.

Preventative Measures on COVID-19

The COVID-19 pandemic crisis has been putting pressure on the Group and its employees during the Year. As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group has implemented stringent infection preventive measures to protect its employees. The Group's closely monitored the health of its employees every day by checking their body temperature, providing sufficient surgical masks and alcohol-based hand rubs in the office. The Group also required its employees to consider using other methods such as online video meeting software for interviews or meetings. Employees are advised to wear masks and avoid physical contact (such as shaking hands, hugging) and crowded places when they are required to meet people or work outside in their local community.

During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group including but not limited to the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance of Hong Kong.

B2. 健康與安全

本集團始終最重視員工安全與健康。根據本理念，本集團致力確保安全的工作環境，盡量減少工作場所事故。儘管本集團作為投資控股公司，日常運營的安全風險相對較低，本集團定期發出通知，提醒僱員有關工作健康與安全的措施，例如有關使用電子設備的指引。本集團矢志於提供安全的工作環境，實施下列主要措施：

- 提供及維持本集團控制之所有工作場地之安全工作環境及對健康不構成威脅；
- 對任何不安全狀況進行檢查並立即予以修正；及
- 在辦公室內所有密閉空間禁止吸煙，無一例外。

COVID-19預防措施

於本年度，COVID-19疫情危機對本集團及其僱員形成壓力。作為COVID-19對抗措施的一環，為防止病毒傳播，本集團已執行嚴格的防疫措施以保護僱員。通過在辦公室核査體溫、提供充足的外科口罩及酒精擦手液，本集團每日密切監察僱員的身體健康。本集團亦要求其僱員考慮採用網上視頻會議軟件等其他方式進行訪談或會議。建議僱員在須於其本地社區與他人會晤或進行室外工作時佩戴口罩，並避免物理接觸(例如握手、擁抱)與擁擠場所。

於本年度，本集團沒有發現任何會對本集團產生重大影響的與健康和安全的法律法規的重大違規行為，包括但不限於香港的《職業安全及健康條例》和《僱員補償條例》。

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Occupational health and safety data of the Group is as follows:

本集團職業健康及安全數據如下：

		2021 二零二一年	2020 二零二零年	2019 二零一九年
Work-related fatalities	因工作關係死亡	—	—	—
Lost days due to work injury	因工傷而損失的工作日數	—	—	—

B3. Development and Training

The package offered by the Group in relation to development and training includes training covering topics of business operations, policy, and procedures of the Group, statutory and regulatory obligations of being a director. Ongoing training, briefings, and seminars would also be provided to staff after the induction to refresh their professional knowledge and skills.

In addition to the above, the Group also encourages and supports employees' personal development through attending external training and special early leave would be granted for training purposes. Thus, various types of suitable seminars or training courses will be recommended to employees via email and they can choose either to register personally or through the Company.

The Group also provides communication channels to its employees. Notices, emails, team briefings serve as the major channels of communication among the management and frontline staff. Performance appraisals and annual surveys also provided platforms for the management and frontline staff to evaluate their performances and voice out their expectations to the Group's future development.

During the Year, the Group has achieved an 100% training rate overall and a total training hour of 50 hours. The table below shows the employee training data by gender and employee category:

		Percentage of employees trained 受訓僱員 百分比	Average training hours (hours) 平均受訓時數 (小時)
Gender	性別		
Male	男	66.67%	17.50
Female	女	33.33%	15.00
Employee Category	僱員類別		
Senior management	高級管理人員	100%	16.67
Middle level	中級	—	—

B3. 發展及培訓

本集團就發展及培訓給予的就任須知培訓涵蓋本集團業務運作、政策及程序以及擔任董事的法定及規管義務等課題。在就任後亦會提供持續培訓、簡報及研討會，以重溫其專業知識及技能。

除上文所述者外，本集團亦通過出席外部培訓鼓勵及支持僱員的個人發展，並允許因培訓特別提前下班。因此，本集團將通過電郵向僱員推薦各種類型的合適研討會或培訓課程，其可以選擇自行或通過本公司登記。

本集團亦為其僱員提供溝通渠道。通告、電郵及小組簡報為管理層與前線員工之間的主要溝通渠道。表現評估及年度回顧亦為管理層及前線員工提供平台，以評估其表現，並表達其對本集團未來發展的期望。

於本年度，本集團整體達到培訓率100%，總受訓時數達50小時。下表載列按性別及僱員類別劃分的僱員培訓數據：

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B4. Labour Standards

Prevention of Child and Forced Labour

The Group prohibits the recruitment of children and forced labour as prescribed by laws and regulations. The Group lists specific requirements on the advertisement to hire the most suitable candidate. All resumes, original identification cards, original certificates should be first checked by the interviewer during the interview. The Group may contact the candidate's preceded employer for a reference.

The Group has no tolerance for the use of forced labour or child labour in its business operations. The Group enters into employment contracts with each of its employees in accordance with the relevant laws and regulations. If the use of forced labour or child labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group including but not limited to the Employment of Children Regulations and the Employment Ordinance of Hong Kong.

B5. Supply Chain Management

The Group recognises the importance of sound supply chain management practices in mitigating environmental and social risks. The Group's suppliers mainly comprise those providing general office supplies, such as water, paper, and stationery.

The Group has set out a standardised supplier selection approach that generally selects suppliers based on their scale of business and reputation. Its suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption, and other prohibited business practices. The Group expects the suppliers to implement good employment measures by dealing with their employees fairly and reasonably, respecting employees' rights, and providing employees with an environment free of discrimination, child labour, and forced labour. The suppliers also need to adhere to transparent business processes and high standards of conduct which they have to avoid conflicts of interest and prohibit corruption and bribery. Prior to making any procurement decisions, the Group will conduct due diligence and assessments on suppliers to avoid environmental and social risks. When selecting a supplier, the Group strictly complies with the policy on obtaining quotations from more than one supplier for procurement of all equipment and products. Our procurement procedures have been applied to all our major suppliers.

B4. 勞工準則

防止童工及強制勞工

本集團禁止法律法規規定的聘用童工和強制勞工。本集團在廣告上列出具體要求，以聘用最合適的候選人。所有簡歷、身份證原件、證書原件在面試時應首先由面試官檢查。本集團可能會聯繫應聘者的前僱主，請其提供推薦信。

本集團絕不允許在旗下業務營運中使用強迫勞工或童工。本集團根據相關法律及法規與各僱員訂立僱傭合約。倘發現使用任何強迫勞工或童工，本集團即刻終止僱傭合約並調查是否需採取進一步行動。

於本年度，本集團沒有發現任何會對本集團產生重大影響的與童工和強制勞工有關的法律和法規的重大違規行為，包括但不限於香港的《僱用兒童規例》和《僱員條例》。

B5. 供應鏈管理

本集團認識到健全的供應鏈管理慣例對減輕環境和社會風險的重要性。本集團的供應商主要包括提供一般辦公用品的供應商，如水、紙張和文具。

本集團訂明標準化的供應商篩選方式一般乃按供應商之業務規模及聲譽揀選供應商。本集團的供應商須遵守一切與不道德行為、賄賂、貪污及其他被禁止商業實務有關的當地及國家法律和法規。本集團期望供應商實施良好的僱傭措施，公平合理地對待其僱員，尊重僱員權利並為僱員提供一個不存在歧視、童工及強迫勞工的環境。供應商亦需要堅持依循透明的業務流程及高規格的操守以避免利益衝突、禁止貪污及賄賂。在作出採購決定前，本集團會對供應商進行盡職調查及評估，以規避環境及社會風險。選擇供應商時，本集團嚴格遵守相關政策，採購所有設備和產品時從多個供應商取得報價。我們採購程序適用於我們所有主要供應商。

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Green Procurement

The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimise social and environmental risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. In this regard, the Group formulated a series of sustainable procurement policies. The Group prefers local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy. During the Year, no major suppliers were engaged by the Group.

B6. Product Responsibility

As an investment company listed on the main board of the Stock Exchange under Chapter 21 of the Listing Rules, the principal activity of the Company is investment holding and the Group is principally engaged in investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. Therefore, issues on product responsibility including health and safety, advertising, labelling relating to products and customer services are not applicable to the Group.

During the Year, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Trade Descriptions Ordinance and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labeling and privacy matters relating to products and services and methods of redress.

As stated in the Group's Employee Manual, insider information is prohibited to disclose to a third party, and so consumer data and privacy matters relating to services are protected. Employees are required to read the Employee Manual and follow it strictly. During the Year, the Group did not receive any products-or service-related complaints.

The Group protects its intellectual property rights by registration of domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the intellectual property ("IP") rights regulations.

綠色採購

本集團一直與供應商緊密合作，以加強我們的可持續性產品組合，並在整個供應鏈中將社會和環境風險降至最低，並致力於促進可持續和負責任的運營標準。在這方面，本集團訂有一系列可持續採購政策。本集團選擇當地供應商，以盡可能減少交通碳排放並支援當地經濟。於本年度，本集團並無聘用主要供應商。

B6. 產品責任

作為根據上市規則第21章在聯交所主板上市的投資公司，本公司之主要業務為投資控股，本集團主要從事認可證券交易所上市證券投資及具盈利增長與資本增值潛力之非上市投資業務。因此，有關產品責任的議題，包括健康和 safety、廣告、有關產品的標籤及客戶服務並不在本集團的討論範疇內。

於本年度，本集團沒有發現任何會對本集團產生重大影響的法律和法規的重大違規行為，包括但不限於香港的《商品說明條例》和《個人資料(私隱)條例》，涉及有關產品、服務和補救方法的健康和安全、廣告、標籤及私隱事宜。

誠如本集團的僱員手冊內所述，禁止向第三方披露内幕消息，因此，與服務相關的消費者數據及私隱事宜受到保護。僱員須閱讀僱員手冊並嚴格執行。於本年度，本集團並無收到任何產品或服務相關投訴。

本集團於香港註冊域名以保護其知識產權。該域名於屆滿後重續。本集團了解並遵守知識產權(「知識產權」)規例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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B7. Anti-corruption

The Group commits to managing all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All Directors and employees are required to strictly follow the Group's policy to prevent potential bribery, extortion, fraud, and money laundering. Employees are regularly reminded about anti-corruption policies through memos. Both Directors and employees are trained under the anti-corruption program provided by CPAS in order to further strengthen their work ethics and awareness on anti-corruption matter.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud, and money laundering. The relevant laws and regulations include, but are not limited to the Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong). During the Year, there are no legal cases regarding corrupt practices brought against the Group or its employees.

Whistle-blowing Mechanism

The Group believes in an open-door policy with regards to problem-solving. Whistle-blowing procedures on misconduct and malpractice (including corruption) are established in the Group's policy. When the suspicious case is received, the Group would undergo investigation procedures with secured protection on complainants confidentially.

B8. Community Investment

To maintain a high standard of corporate governance, the Group acknowledged the importance of enhancing its transparency to the community. As the Group endeavours to inspire a sense of social responsibility within its corporate structure, the Group has established guidelines on community engagement, focusing on contributing to society's needs. Employees are encouraged to participate in the Group's charitable activities; associated costs will be borne by the Group. The Board also conducts a periodic review on its effort in community engagement and believes its existing effort is satisfactory.

Due to the COVID-19 pandemic, the Group temporarily postponed organising mass gatherings or community visits in support of social distancing guidelines in the Year.

B7. 反貪污

本集團致力於管理各項業務而不受不當影響，並視誠實、誠信及公平為其核心價值。所有董事及僱員均須嚴格遵守本集團的政策，以防止潛在的賄賂、勒索、欺詐及洗黑錢活動。本集團通過備忘錄定期提醒僱員注意遵守反貪污政策。全體董事和僱員均接受了CPAS提供的反腐敗項目培訓，以進一步加強職業道德和對反腐敗問題的認識。

於本年度，本集團並不知悉與賄賂、勒索、詐騙和洗錢有關的法律法規的任何重大違約情況。相關法律法規包括但不限於香港法例第201章《防止賄賂條例》。於本年度，概無針對本集團或其僱員的涉及腐敗行為的法律案件。

舉報機制

本集團相信採用公開政策解決問題。本集團政策亦訂有關於失當行為及不當手法(包括貪污)的舉報程序。當收到可疑個案時，本集團會進行調查程序，對舉報人身份嚴格保密。

B8. 社區投資

為了保持高標準的企業管治，本集團承認增加其透明度對社區的重要性。本集團設立有關社區參與的指引，致力在其企業架構內提高社會責任意識，專注滿足社會需求。本集團鼓勵僱員參與本集團慈善活動；本集團承擔相關費用。董事會亦定期檢討社區參與力度，信納其現在所作的努力。

由於COVID-19疫情，本集團暫時推遲舉行大型聚會或社區拜訪，以響應本年度的社交距離指引。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the Reporting Period are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 36 to the consolidated financial statements.

The Group's revenue for the Reporting Period comprised dividend income, interest earned from bank deposits and loans and receivables.

Trading of trading securities is also a principal activity of the Group, the figures of the gross proceeds from disposals of trading securities are disclosed in the consolidated statement of Profit or loss and other Comprehensive Income.

BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the Reporting Period and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 5 and pages 6 to 16 of this annual report respectively. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year 2021, can be found in note 37 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 17 to 34 of this annual report.

董事謹此提呈董事會報告，連同本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司及其附屬公司於報告期間之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於綜合財務報表附註36。

本集團於報告期間之收入包括股息收入、銀行存款所獲得之利息及貸款和應收款項。

買賣交易證券亦為本集團主要業務，出售交易證券所得款項總額乃於綜合損益及其他全面收入表中披露。

業務審視

對本公司業務的中肯審視以及本集團於本報告期間之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第4至5頁「主席報告」及第6至16頁「管理層討論及分析」提供。本公司業務前景在本年報第4至5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。在二零二一財政年度終結後發生的、對本公司有影響的重大事件的詳情，載於綜合財務報表附註37。環境政策及表現在本年報第17至34頁之「環境、社會及管治報告」內討論。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's investments are partially carried out by the Company's subsidiaries established in the British Virgin Islands and Hong Kong while the Company itself was incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability with its shares listed on the main board of the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Bermuda, the British Virgin Islands and Hong Kong.

During the year ended 31 December 2021 and up to the date of this annual report, we have complied in material respects with the relevant rules, laws and regulations in the Cayman Islands, where applicable, and Bermuda, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investments in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

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

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 81 and note 32 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 18 to the consolidated financial statements.

遵守有關法律及規例

本集團之投資部分由本公司於英屬處女群島及香港成立之附屬公司進行，而本公司本身則為於開曼群島註冊成立並於百慕達存續之有限公司，其股份在聯交所主板上市。因此，本集團之成立及經營業務須遵守百慕達、英屬處女群島及香港的有關法律及規例。

於截至二零二一年十二月三十一日止年度內及截至本年報日期為止，本集團已於重大方面遵守開曼群島(如適用)及百慕達、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

與僱員、客戶及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定客戶或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

業績及分配

本集團於本報告期間之業績載於第79頁之綜合損益及其他全面收益表。

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)。

儲備

有關本集團及本公司之儲備於本年度之變動情況分別載於第81頁之綜合權益變動表及綜合財務報表附註32。

物業、廠房及設備

有關本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

No distributable reserve of the Company at 31 December 2021, according to the Companies Act of Bermuda.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or applicable laws of Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 164.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the Reporting Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the Reporting Period.

SHARE OPTION SCHEME

The Company does not have share option scheme.

EQUITY-LINKED AGREEMENTS

Save as the placing new shares under the heading "Placing of New Shares", no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issues shares were entered into during the year or subsisted at the end of the Reporting Period.

股本

有關本公司股本之變動詳情載於綜合財務報表附註30。

可供分派儲備

根據百慕達《公司法》，本公司於二零二一年十二月三十一日沒有可供分派儲備。

優先購買權

本公司之細則或百慕達適用法例均無載列有關優先購買權之規定。

五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第164頁。

購買、出售或贖回上市股份

本公司概無於報告期間內贖回其任何上市股份。本公司或其任何附屬公司概無於報告期間購買或出售任何本公司上市股份。

購股權計劃

本公司並無任何購股權計劃。

股票掛鈎協議

除根據「配售新股份」配售新股份外，本公司在本年度中並無訂立，於報告期間末亦不存在將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份之協議的股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Wu Ming Gai
Chan Carman Wing Yan
Chau Wai Hing (appointed on 23 April 2021)
Wong Chung Yan Sammy
William Keith Jacobsen
Chen Albert (resigned on 23 April 2021)
Chan Man Yi
Leung Yin Ting
Jiang Qian (resigned on 23 April 2021)
Wong Sze Lok (appointed on 23 April 2021)

Pursuant to the bye-laws of the Company (the "Bye-Laws") and with the recommendation of the nomination committee of the Company, Mr. William Keith Jacobsen, Mr. Wong Chung Yan Sammy and Ms. Chan Carman Wing Yan, being the longest in office and determined by lot, shall retire by rotation at the forthcoming annual general meeting of the Company.

Mr. William Keith Jacobsen and Mr. Wong Chung Yan Sammy are non-executive Directors.

Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok are independent non-executive Directors.

The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence of the Company and considers that each of the independent non-executive Directors is independent of the Company.

DIRECTORS' SERVICE CONTRACTS

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

董事

於報告期間及截至本報告刊發日期在任之董事如下：

胡銘佳
陳詠欣
周偉興(於二零二一年四月二十三日獲委任)
黃中仁
葉偉其
陳雅博(於二零二一年四月二十三日辭任)
陳敏儀
梁燕婷
蔣謙(於二零二一年四月二十三日辭任)
黃思樂(於二零二一年四月二十三日獲委任)

根據本公司細則(「細則」)及本公司提名委員會推薦，葉偉其先生、黃中仁先生及陳詠欣女士(自最近一次當選後任職最長並以抽籤方式決定的董事)須於本公司來屆股東週年大會上輪值退任。

葉偉其先生及黃中仁先生為非執行董事。

陳敏儀女士、梁燕婷女士及黃思樂先生均為獨立非執行董事。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司而言均為獨立。

董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償(法定賠償除外)則不可於一年內終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 35 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company, or its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

PERMITTED INDEMNITY PROVISION

The Bye-Laws provides that every Director shall be indemnified out of the assets of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors and officers of the Company and its subsidiaries. Such insurance was in force during the Reporting Period and remained in force as of the date of this annual report.

董事在交易、安排或合約中的權益

胡銘佳先生於就本集團的業務而言屬重大的合約中具有的權益的詳情，載於綜合財務報表附註35。

除上文所披露者外，於本報告期間終結或於本報告期間的任何時間概無就本集團的業務而言屬重大；由本公司或其附屬公司訂立；及本公司董事或其有關連實體在其中有直接或間接的擁有重大權益的交易、安排或其他合約。

獲准許的彌償條文

細則規定，每名董事（作為董事）在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資產中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事及高級人員提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。該等保險於報告期間生效，並於截至本年報日期止期間持續有效。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of Directors are set out below:

Executive Directors:

Mr. Wu Ming Gai, aged 46, joined the Company in July 2015. He was re-designated from a non-executive Director to an executive Director effective from 1 March 2016 and appointed as the chairman of the Board in February 2019. He is also a director of each subsidiary of our Company. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited (“Tiger Securities”) (as the investment manager of the Company since 1 March 2016). Mr. Wu is currently licensed under the Securities and Futures Commission (“SFC”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 12 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

Ms. Chan Carman Wing Yan, aged 42, was appointed as an executive Director, and the chairman and a member of investment committee of the Company on 25 February 2019. She was appointed as chief executive officer of the Company on 3 June 2019. She is one of the responsible officers of Bradbury Asset Management (Hong Kong) Limited (“BAM”). Ms. Chan is currently a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Ms. Chan holds a Master of Business Administration Degree from the University of Wales, Newport, United Kingdom. She has previous work experiences in Hong Kong, Canada and Europe. She is experienced in dealing in securities, fund management, corporate management, corporate finance and managing investment companies listed under Chapter 21 of the Listing Rules on the Stock Exchange. Before joining BAM as a responsible officer in 2016, Ms. Chan acted as a type 4 (Advising on Securities) and type 9 (asset Management) responsible officer, executive director and chief operating officer of Iridium Capital Limited, a SFC licensed corporation since 2015. From 2011 to 2015, Ms. Chan worked for CU Investment Management Limited, which was the investment manager of National Investments Fund Limited (stock code: 1227), a company listed on the Stock Exchange. Ms. Chan was an independent non-executive director of Dadi International Group Limited (formerly known as Zhi Cheng Holdings Limited) (stock code: 8130), a company listed on GEM of the Stock Exchange, during the period from July 2015 to November 2017.

董事履歷

各董事之履歷載列如下：

執行董事：

胡銘佳先生，現年46歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由本公司非執行董事調任為執行董事，並於二零一九年二月獲委任為本公司董事會主席。彼亦為本公司各附屬公司的董事。胡先生為泰嘉證券資產管理有限公司（「泰嘉證券」）（由二零一六年三月一日起擔任本公司投資管理人）其中一名董事及負責人員。胡先生目前於證券及期貨事務監察委員會（「證監會」）持牌可以隸屬泰嘉證券的身份進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過12年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。

陳詠欣女士，42歲，於二零一九年二月二十五日獲委任為執行董事，兼本公司投資委員會主席及成員。彼於二零一九年六月三日獲委任為本公司行政總裁。彼為源盛資產管理（香港）有限公司（「源盛資產管理」）的負責人員之一。陳女士現為可從事香港法例第571章證券及期貨條例（「《證券及期貨條例》」）下第9類（提供資產管理）受規管活動的持牌人士。陳女士持有英國威爾士新港大學工商管理碩士學位。彼曾在香港、加拿大及歐洲工作。彼於證券交易、基金管理、企業管理、企業融資及根據聯交所上市規則第二十一章上市的投資公司管理方面擁有豐富經驗。陳女士在二零一六年加入源盛資產管理擔任負責人員前，曾擔任泓達資產管理有限公司（自二零一五年起持證監會牌照之公司）之第4類（就證券提供意見）及第9類（提供資產管理）負責人員、執行董事兼營運總監。陳女士於二零一一年至二零一五年曾任職富聯投資管理有限公司，該公司曾為國盛投資基金有限公司（於聯交所上市之公司，股份代號：1227）的投資經理。於二零一五年七月至二零一七年十一月期間，陳女士曾為大地國際集團有限公司（前稱智城控股有限公司）（於聯交所GEM上市之公司，股份代號：8130）之獨立非執行董事。

Mr. Chau Wai Hing, aged 56, was appointed as executive Director and a member of investment committee of the Board on 23 April 2021. Mr. Chau graduated from City University of Hong Kong with a Bachelor's Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau previously joined the Company as a non-executive Director and an executive Director for the period from July 2015 to September 2015 and September 2015 to February 2019 respectively. Mr. Chau was a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO from July 2020 to April 2021. Mr. Chau is currently an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) since May 2019 and an executive director of UBA Investments Limited (stock code: 768) since September 2021. He was an independent non-executive director of Vestate Group Holdings Limited (Stock code: 1386) from February 2017 to March 2021. He has possessed over 18 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

Non-executive Directors:

Mr. William Keith Jacobsen, aged 55, is a non-executive Director and member of investment committee of the Company since 17 November 2014. Mr. Jacobsen is the chief executive officer of a licensed corporation to advise on corporate finance matters. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia. Mr. Jacobsen has more than 25 years of experience in corporate finance and business development. He was an independent non-executive director of Solis Holdings Limited (stock code: 2227) for the period from 25 September 2019 to 30 September 2020. Mr. Jacobsen is currently an independent non-executive director of abc Multiactive Limited (stock code: 8131) and Kingkey Intelligence Culture Holdings Limited (formerly known as KK Culture Holdings Limited) (stock code: 550).

周偉興先生，56歲，於二零二一年四月二十三日獲委任為執行董事及董事會投資委員會成員。周先生，畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲會計師協會的資深會員、英國財務會計師公會資深會員、英國特許證券與投資協會的特許會員和香港證券及投資學會的資深會員。周先生加入本公司後，於二零一五年七月至二零一五年九月及二零一五年九月至二零一九年二月期間分別擔任非執行董事及執行董事。周先生於二零二零年七月至二零二一年四月曾為可從事證券及期貨條例第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動的持牌人士。周先生自二零一九年五月起一直擔任嘉年華國際控股有限公司(股份代號：996)的獨立非執行董事及自二零二一年九月起擔任開明投資有限公司*(股份代號：768)的執行董事。彼自二零一七年二月至二零二一年三月擔任國投集團控股有限公司(股份代號：1386)的獨立非執行董事。彼於銀行、金融及財富管理領域擁有超過十八年經驗及於多家國際金融機構居高級職位，其中包括美國銀行(亞洲)有限公司及美林(亞太)有限公司。

非執行董事：

葉偉其先生，現年55歲，自二零一四年十一月十七日起擔任本公司非執行董事及投資委員會成員。葉先生為一家就機構融資事宜提供意見之持牌法團的行政總裁。他取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。葉先生在企業融資及業務發展方面擁有逾25年經驗。他於二零一九年九月二十五日至二零二零年九月三十日期間擔任守益控股有限公司(股份代號：2227)之獨立非執行董事。葉先生目前為辰罡科技有限公司(股份代號：8131)及京基智慧文化控股有限公司(前稱為：KK文化控股有限公司(股份代號：550))之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

Mr. Wong Chung Yan Sammy, aged 57, was appointed as an independent non-executive Director on 23 March 2018, and re-designated as a non-executive Director on 14 December 2018. He is currently a member of each of the audit committee and nomination committee of the Company. Mr. Wong holds a Bachelor's degree in Social Science from the Chinese University of Hong Kong. He has over 28 years of financial planning & modeling, investment analysis & execution and project & liquidity management experience in banking and commercial industry. Mr. Wong had held senior management positions in various subsidiaries of certain companies listed in Hong Kong. He is now also a director of a private securities company in Hong Kong. Mr. Wong is currently a director of a subsidiary of the Company namely Studio V Limited.

Independent Non-executive Directors:

Ms. Chan Man Yi, aged 57, was appointed as an independent non-executive Director on 21 August 2018. She is currently the chairman and a member of each of the audit committee and the nomination committee of the Company and a member of the remuneration committee of the Company. Ms. Chan was graduated from the Hong Kong Polytechnic University with a Master's degree in professional accounting and has over 25 years of experience in pension and provident fund industry. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants ("HKICPA"). Ms. Chan was the company secretary of Glory Mark Hi-Tech (Holdings) Limited (stock code: 8159) from 4 December 2012 to 10 January 2019 and she is currently an independent non-executive director of Orient Securities International Holdings Limited (stock code: 8001), both companies are listed on the GEM of the Stock Exchange.

Ms. Leung Yin Ting, aged 40, was appointed as an independent non-executive Director on 14 December 2018. She is currently a member of each of the audit committee and remuneration committee of the Company. Ms. Leung is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently a member of HKICPA and has achieved the specialist qualification in insolvency of HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years' audit experience in the Big Four accounting firms in Hong Kong.

黃中仁先生，57歲，於二零一八年三月二十三日獲委任為獨立非執行董事，並於二零一八年十二月十四日獲調任為非執行董事。彼現為本公司審核委員會及提名委員會成員。黃先生持有香港中文大學社會科學學士學位。彼於財務策劃及模型、投資分析及執行，以及銀行及商業領域的項目及流動資金管理方面，累積超過28年經驗。黃先生曾於若干香港上市公司的多家附屬公司擔任高級管理職位。彼目前亦為香港一家私人證券公司之董事。黃先生目前為本公司一家附屬公司(Studio V Limited)的董事。

獨立非執行董事：

陳敏儀女士，57歲，於二零一八年八月二十一日獲委任為獨立非執行董事。彼現為本公司審核委員會及提名委員會主席及成員，亦為本公司薪酬委員會成員。陳女士畢業於香港理工大學，獲授專業會計碩士學位，於退休金及公積金行業累積逾25年經驗。陳女士為香港會計師公會(「香港會計師公會」)之會員。自二零一二年十二月四日至二零一九年一月十日陳女士為輝煌科技(控股)有限公司(股份代號：8159)之公司秘書；彼現任東方滙財證券國際控股有限公司(股份代號：8001)之獨立非執行董事，該兩家公司均在聯交所GEM上市。

梁燕婷女士，40歲，於二零一八年十二月十四日獲委任為獨立非執行董事。彼現為本公司審核委員會及薪酬委員會成員。梁女士為香港大律師，於二零一三年取得香港大律師資格。彼現時為香港會計師公會之會員，並於二零一六年獲得香港會計師公會的破產重整專項資格。梁女士於二零零四年自英國華威大學獲得法學士學位，並於二零零六年自香港大學獲得法學專業證書。投身法律事業之前，彼於香港四大會計師事務所擁有逾四年審計經驗。

Mr. Wong Sze Lok, aged 48, was appointed as an independent non-executive Director on 23 April 2021. He is a chairman of the remuneration committee of the Company and a member of the nomination committee of the Company. He has extensive experience in auditing and corporate governance. Mr. Wong was the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax International Holdings Limited) (Stock code: 959), the financial controller of Guoan International Limited (Stock code: 143) and an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115). Mr. Wong is currently an independent non-executive director of TBK & Sons Holdings Limited (Stock code: 1960) and Aowei Holding Limited (Stock code: 1370). Mr. Wong also serves as the company secretary of Unitas Holdings Limited (Stock code: 8020). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996, a master of management degree from Macquarie University in November 2004 and a certificate of higher education in Law from University of Essex in December 2021. Mr. Wong is currently a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

黃思樂先生，48歲，於二零二一年四月二十三日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及本公司提名委員會成員。彼於審計及企業管治方面經驗豐富。黃先生曾任世紀娛樂國際控股有限公司（前稱奧瑪仕國際控股有限公司）（股份代號：959）的首席財務總監、國安國際有限公司（股份代號：143）的財務總監及鈞濠集團有限公司*（股份代號：115）的獨立非執行董事。黃先生現為TBK & SONS Holdings Limited（股份代號：1960）及奧威控股有限公司*（股份代號：1370）的獨立非執行董事。黃先生亦於宏海控股集團有限公司（股份代號：8020）擔任公司秘書。黃先生於一九九六年十一月取得香港理工大學會計文學士學位，於二零零四年十一月取得麥格理大學管理碩士學位，隨後於二零二一年十二月取得埃塞克斯大學法學院榮譽教育證書。黃先生現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及認可資訊系統審計師。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2021, none of the Directors or the chief executive (as defined in the Listing Rules) of the Company had, nor were they taken to or deemed to have under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") to the Listing Rules.

At no time during the year ended 31 December 2021 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors or chief executives (as defined in the Listing Rules) of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，概無本公司董事或最高行政人員(定義見《上市規則》)於本公司或任何相聯法團(具《證券及期貨條例》第XV部之涵義)之股份、相關股份或債權證中擁有或根據《證券及期貨條例》第XV部被當作或視為擁有，或本公司根據《證券及期貨條例》第352條置存之股東名冊所記錄，或根據《上市規則》之上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之任何權益或淡倉。

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無參與任何安排，致使本公司董事或最高行政人員(定義見《上市規則》)(包括其配偶及未滿18歲之子女)可透過收購本公司或任何其他法團的股份或債權證而獲益。

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，按《證券及期貨條例》第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2021
			佔本公司於二零二一年 十二月三十一日之 已發行股份總數百分比
Chen Chien Yeh 陳建業	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	62,122,790 (L)	14.39%
Yu Po Kwan 余寶群	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	46,048,000 (L)	10.66%

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2021
			佔本公司於二零二一年 十二月三十一日之 已發行股份總數百分比
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.19%
SW Venture Asia Limited	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.19%
Yeung Shing Wai 楊成偉	Interest in a controlled corporation/ Corporate interest 受控制法團權益／法團權益	5,174,000 (L) (Notes 1 & 2) (附註1和2)	1.19%

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

Notes:

附註：

- Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
- Following the completion of the Rights Issue in October 2019 and the Placing in June 2021, the Company had not received any notifications of disclosure of interests from those shareholders reporting the change in percentage of shares. Based on the issued shares as at 31 December 2021, the percentage level of those shareholders had been reduced to below 5%.

1. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據《證券及期貨條例》，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。

2. 於二零一九年十月完成供股及於二零二一年六月完成配售後，本公司尚未自該等股東就匯報股份百分比變動收到任何有關利益披露的通知。根據於二零二一年十二月三十一日的已發行股份，該等股東的百分比水平已降至5%以下。

REPORT OF THE DIRECTORS

董事會報告

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

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 35 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2021 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 35(a) to the consolidated financial statements.

During the Reporting Period, the above-mentioned connected transactions or continuing connected transactions are constituted exempted transactions under chapter 14A of the Listing Rules which were carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2021 interim report of the Company and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Biographical Details Of Directors" and "Board of Directors" of this annual report.

除上文所披露者外，於二零二一年十二月三十一日，本公司概無接獲任何通知指有任何其他人士擁有須記錄於根據《證券及期貨條例》第336條所存置登記冊的本公司股份及相關股份的任何其他權益或淡倉。

管理合約

與本公司業務有關之重大管理合約之詳情載於綜合財務報表附註35。

除上文所披露者外，於報告期間並無訂立或存在任何其他有關本公司業務之整體或任何重要部分之管理及行政工作之合約。

主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

關連交易及持續關連交易

本集團於截至二零二一年十二月三十一日止年度所訂立而構成《上市規則》下之關連交易或持續關連交易之重大關聯方交易在綜合財務報表附註35(a)中披露。

於本報告期間，上述關連交易或持續關連交易構成《上市規則》第十四A章所指之獲豁免交易，其已遵從《上市規則》第十四A章之有關規定進行及披露。

董事資料之變更

自二零二一年本公司中期報告刊發日期至本報告刊發日期期間須根據《上市規則》第13.51B(1)條規定予以披露之董事資料變更載於本年度報告「董事履歷」及「董事會」一節。

AUDIT COMMITTEE

As at the date of this report, the audit committee (the “Audit Committee”) of the Company’s is composed of one non-executive Director, namely Mr. Wong Chung Yan Sammy, two independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman) and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company’s shareholders.

The Audit Committee meets regularly with the Company’s external auditor, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company’s website and the website of the Stock Exchange.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review and approval of the annual results for the year ended 31 December 2021.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

審核委員會

於本報告日期，本公司審核委員會（「審核委員會」）成員包括一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士（主席）及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就內部監控及財務匯報等事宜進行討論，當中包括審閱及批准截至二零二一年十二月三十一日止年度之全年業績。

公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告刊發日期，本公司均維持《上市規則》所規定不少於本公司已發行股份25%之足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

World Link CPA Limited, who acted as auditor of the Company for the financial years of 2016, 2017 and 2018, resigned on 23 December 2019 and McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) was appointed as auditor of the Company on 23 December 2019.

The financial statements of the Group for the years ended 31 December 2019, 2020 and 2021 have been audited by McMillan Woods. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint McMillan Woods as the auditor of the Company.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 37 to the consolidated financial statements.

By order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

Hong Kong, 28 March 2022

核數師

在二零一六、二零一七及二零一八財政年度擔任本公司核數師之華普天健會計師事務所有限公司於二零一九年十二月二十三日辭任，而長青(香港)會計師事務所有限公司(「長青」)於二零一九年十二月二十三日獲委任為本公司核數師。

本集團截至二零一九年、二零二零及二零二一年十二月三十一日止年度之財務報表由長青審核。在本公司應屆股東週年大會上將會提呈決議案，以續聘長青為本公司核數師。

報告日期後事項

報告日期後發生的重大事項的詳情載於綜合財務報表附註37內。

承董事會命
中國天弓控股有限公司
主席
胡銘佳

香港，二零二二年三月二十八日

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company has adopted all the code provisions in the old Corporate Governance Code (the “Code”) contained in appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as its own code on corporate governance practices and now adopted new Code on 1 January 2022 onwards. The code provision numbers of the Code referred in this report are those of the old Code.

The Company had met the relevant code provisions set out in the Code during the Reporting Period. The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

BOARD OF DIRECTORS

Composition

As at the date of this annual report, the Board of Directors of the Company (the “Board”) is comprised three executive Directors. Mr. Chau Wai Hing, Mr. Wu Ming Gai acts as Chairman of the Board and Ms. Chan Carman Wing Yan is the chief executive officer of the Company (“CEO”). The Company has two non-executive Directors, Mr. William Keith Jacobsen and Mr. Wong Chung Yan Sammy. The Company has three independent non-executive Directors, Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok, representing more than one-third of the Board. Mr. Wong Sze Lok, Ms. Chan Man Yi and Ms. Leung Yin Ting all have appropriate professional accounting experience and expertise.

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

- Mr. Chau Wai Hing was appointed as an executive Director and a member of the Investment Committee with effect from 23 April 2021;

企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值的能力十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納香港聯合交易所有限公司證券上市規則附錄十四所載的前部《企業管治守則》(「該守則」)內所有守則條文，並於2022年1月1日後採納新守則。作為其本身的企業管治常規守則。本報告所述的守則的守則條文編號為前部守則的編號。

於報告期間，本公司已遵守該守則所載的有關守則條文。董事會將繼續監察並檢視本公司的企業管治常規，以確保遵守準該守則。

董事會

組成

於本年報日期，本公司董事會(「董事會」)目前包括三名執行董事：周偉興先生、胡銘佳先生(擔任董事會主席)及陳詠欣女士(為本公司行政總裁(「行政總裁」))。本公司共有兩名非執行董事：葉偉其先生及黃中仁先生。本公司共有三名獨立非執行董事：陳敏儀女士、梁燕婷女士及黃思樂先生，佔董事會成員人數超過三分之一。黃思樂先生，陳敏儀女士及梁燕婷女士均具有適當專業會計經驗及專業知識。

於報告期間及直至本年報日期，董事會成員變動如下：

- 周偉興先生獲委任為執行董事及投資委員會成員，自二零二一年四月二十三日起生效；

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- Mr. Chen Albert resigned as a non-executive Director and a member of the Remuneration Committee with effect from 23 April 2021;
- Mr. Jiang Qian has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee with effect from 23 April 2021; and
- Mr. Wong Sze Lok was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee with effect from 23 April 2021.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed on pages 40 to 43 of this annual report.

The Board's composition is in compliance with the requirement under Rule 3.10A and Rule 3.10 of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

Each independent non-executive Director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he/she is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

Pursuant to the Bye-Laws, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

The term of office of each of non-executive Directors (including independent non-executive Directors) is for a period of three years, subject to retirement by rotation.

- 陳雅博先生辭任非執行董事及薪酬委員會成員，自二零二一年四月二十三日起生效；

- 蔣謙先生已辭任獨立非執行董事、薪酬委員會主席及提名委員會成員，自二零二一年四月二十三日起生效；及

- 黃思樂先生獲委任為獨立非執行董事、薪酬委員會主席及提名委員會成員，自二零二一年四月二十三日起生效。

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第40至43頁披露。

董事會組成已遵守上市規則第3.10A及第3.10條，即獨立非執行董事人數至少佔董事會成員人數的三分之一，以及其中至少一名獨立非執行董事須擁有會計或相關財務管理專業知識之適當專業資格的規定。

每名獨立非執行董事，均已根據《上市規則》第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大的關係）。

根據細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

各非執行董事（包括獨立非執行董事）的委任為期三年，並須受輪值退任所規限。

Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Bye-Laws.

The CEO is responsible for day-to-day management of the Company's operations. She conducts regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

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

Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

The Bye-Laws contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board meets formally at least four times a year.

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

董事會與管理層的責任

董事會由主席帶領，負責根據細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

行政總裁負責本公司運營的日常管理。彼與本公司的附屬公司管理層定期舉行會議，於會議上評估運營事宜及財務表現。

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

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

董事會檢討特別保留予董事會決定的事項，例如本公司之日常管理、行政及運作等，以及授予管理層的職能之有關授權水平，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

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During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the Code. Details of individual attendance of Directors at regular Board meetings in 2021 are set out below:

The attendance of the regular Board meetings in 2021:

於報告期間，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據細則及該守則在會議前送交全體董事。二零二一年之定期董事會會議的董事個別的出席詳情列載如下：

於二零二一年出席定期董事會會議的詳情：

**No. of regular Board Meeting attended/
No. of regular Board Meeting held**
出席定期董事會會議次數/
舉行定期董事會會議次數

Executive Directors

執行董事

Mr. Wu Ming Gai 胡銘佳先生	4/4
Ms. Chan Carman Wing Yan 陳詠欣女士	3/4
Chau Wai Hing (appointed on 23 April 2021) 周偉興(於二零二一年四月二十三日獲委任)	3/3

Non-executive Directors

非執行董事

Mr. William Keith Jacobsen 葉偉其先生	1/4
Mr. Wong Chung Yan Sammy 黃中仁先生	4/4
Mr. Chen Albert (resigned on 23 April 2021) 陳雅博先生(於二零二一年四月二十三日辭任)	0/1

Independent Non-executive Directors

獨立非執行董事

Ms. Chan Man Yi 陳敏儀女士	4/4
Ms. Leung Yin Ting 梁燕婷女士	4/4
Mr. Wong Sze Lok (appointed on 23 April 2021) 黃思樂先生(於二零二一年四月二十三日獲委任)	3/3
Mr. Jiang Qian (resigned on 23 April 2021) 蔣謙先生(於二零二一年四月二十三日辭任)	1/1

There was no change to the composition of the Board and all Board committees after the end of the year ended 31 December 2021 and up to the date of this report.

Chairman and Chief Executive Officer

The role of the Chairman (assumed by an executive Director, Mr. Wu Ming Gai) is separated from that of the CEO (assumed by an executive Director, Ms. Chan Carman Wing Yan). Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

Since 3 June 2019, the CEO is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. The CEO keeps working with the management team of subsidiaries of the Company, she ensures smooth operations and development of the Group. She maintains continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues. She is also responsible for building and maintaining an effective management team to support her. Prior to 3 June 2019, the role of CEO was performed by the executive Directors.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. During the Reporting Period, the Chairman had held a meeting with the independent non-executive Directors without the presence of the other executive Directors and non-executive Directors.

The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

於截至二零二一年十二月三十一日止年度結束之後及截至本報告日期，董事會及所有董事會委員會之組成概無變動。

主席及行政總裁

主席(由執行董事胡銘佳先生擔任)與行政總裁(由執行董事陳詠欣女士擔任)的角色互有區分。有關職責分工使董事會與本集團管理層權力平衡，並確保彼等的獨立性及問責。

自二零一九年六月三日起，行政總裁負責本集團業務的日常管理，處理政策的訂定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。行政總裁一直與本公司附屬公司的管理團隊一起工作，確保本集團暢順的運作及發展。彼維持與主席及全體董事持續對話，讓彼等清楚知道所有主要業務發展及事宜。彼亦負責建立及維繫有效的管理團隊，以為其提供支持。於二零一九年六月三日之前，行政總裁的職責由執行董事履行。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到(如適用)其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在提供領導、遠景及本公司業務發展方向各方面肩負整體責任。於本報告期間，主席曾與獨立非執行董事舉行沒有其他執行董事及非執行董事出席的會議。

董事會認為已具備足夠的權力平衡及保障措施，董事會將會定期檢視及監察有關情況，並將會確保目前的結構不會損害本公司的權力平衡。

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Responsibilities of Directors

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders of the Company. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's Directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

Board Committees

A number of board committees of the Company, including audit committee of the Board ("Audit Committee"), investment committee of the Board ("Investment Committee"), nomination committee of the Board ("Nomination Committee") and remuneration committee of the Board ("Remuneration Committee"), have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

董事責任

在履行職責的過程中，本公司董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

董事會委員會

董事會已設立多個本公司董事會委員會，包括董事會審核委員會（「審核委員會」）、董事會投資委員會（「投資委員會」）、董事會提名委員會（「提名委員會」）及董事會薪酬委員會（「薪酬委員會」），以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

Investment Committee

The Board has established an Investment Committee, as at the date of this report, the Investment Committee comprising two executive Directors, namely Ms. Chan Carman Wing Yan (Chairman) and Mr. Chau Wai Hing, one non-executive Director, namely Mr. William Keith Jacobsen.

The terms of reference of the Investment Committee have been approved and adopted by the Board.

The Investment Committee considers, evaluates, reviews and recommends to the Board the proposed major investments, acquisitions and disposals, conducts post-investment evaluation with investment manager of the investment projects, reviews and considers the overall strategic direction and business developments of the Company.

Remuneration Committee

The Board has established a Remuneration Committee, as at the date of this report, the Remuneration Committee comprising three independent non-executive Directors, namely Mr. Wong Sze Lok (Chairman), Ms. Chan Man Yi and Ms. Leung Yin Ting.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website and the website of the Stock Exchange.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of individual executive Directors and senior management (under code provision B.1.2(c)(i) was adopted) including benefits in kind, pension rights and compensation payments, and to recommend to the Board on remuneration of independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done in 2021:

- reviewed the remuneration policy for 2021/2022;
- determined the remuneration of executive Directors and senior management; and
- reviewed and made recommendation of the fee of the non-executive Directors (including independent non-executive Directors).

投資委員會

董事會已成立投資委員會，於本報告日期，投資委員會由兩名執行董事陳詠欣女士(主席)及周偉興先生，以及一名非執行董事葉偉其先生組成。

投資委員會的權責範圍已獲得董事會批准及採納。

投資委員會考慮、評估、檢討及向董事會推薦建議主要投資、收購及出售事項，與投資經理對投資項目進行投資後評估，並檢討及考慮本公司的整體策略方向及業務發展。

薪酬委員會

董事會已成立薪酬委員會，於本報告日期，薪酬委員會由三名獨立非執行董事黃思樂先生(主席)、陳敏儀女士及梁燕婷女士組成。

薪酬委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及高級管理層薪酬的政策，決定個別執行董事及高級管理層的薪酬組合(採納守則條文B.1.2(c)(i))(包括實物利益、退休金權利及補償付款)，以及向董事會建議獨立非執行董事的薪酬。

以下列載薪酬委員會於二零二一年已完成工作的概要：

- 檢討二零二一／二零二二年度的薪酬政策；
- 釐定執行董事及高級管理層的薪酬；及
- 檢討非執行董事(包括獨立非執行董事)的袍金及提出建議。

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The remuneration of the members of the senior management (including all executive Directors) by band for the year ended 31 December 2021 is set out below:

Remuneration bands (HK\$)

薪酬等級 (港元)

0 to 1,000,000
0至1,000,000

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 15 to the consolidated financial statements on pages 128 to 131.

The Remuneration Committee held two meetings during 2021. Details of individual attendance of its members are set out in the table below:

The change of members of the Remuneration Committee during the Reporting Period and up to the date of this report and their attendance of the Remuneration Committee meetings in 2021:

Names

姓名

Mr. Wong Sze Lok (*Chairman*) (appointed on 23 April 2021)
黃思樂先生(主席)(於二零二一年四月二十三日獲委任)
Mr. Jiang Qian (resigned on 23 April 2021)
蔣謙先生(主席)(於二零二一年四月二十三日辭任)
Ms. Chan Man Yi
陳敏儀女士
Ms. Leung Yin Ting
梁燕婷女士
Mr. Chen Albert (resigned on 23 April 2021)
陳雅博先生(於二零二一年四月二十三日辭任)

於截至二零二一年十二月三十一日止年度內，高級管理層成員(包括全體執行董事)之薪酬等級載列如下：

Number of person(s)

人數

3

此外，有關各董事之薪酬及五名最高薪人士之詳情(根據《上市規則》附錄十六須予披露者)，載於第128至131頁之綜合財務報表附註15內。

於二零二一年，薪酬委員會曾舉行兩次會議。其成員的個別出席詳情載於下表：

於報告期間及直至本報告日期薪酬委員會成員變動及彼等於二零二一年出席薪酬委員會會議的詳情：

No. of meeting attended/ No. of meeting held

出席會議次數/
舉行會議次數

N/A
不適用
1/2
2/2
2/2
0/2

REMUNERATION POLICY

The remuneration of Directors and senior executives is determined with reference to benchmarking of relevant competitors in geographical areas where the Group carry on its businesses, career progressions of the individual, economic trend in geographical areas where the Group carry on its businesses, recognition of experience, role contribution; performance of the Group and the individual's performance. The Directors' fees and all other emoluments paid or payable to the Directors during the Reporting Period are set out on an individual and named basis in note 15 to the consolidated financial statements.

Audit Committee

No change of members of the Audit Committee during the Reporting Period, as at the date of this report, the Company's Audit Committee is composed of one non-executive Director, namely Mr. Wong Chung Yan Sammy, two independent non-executive Directors, namely, Ms. Chan Man Yi (Chairman) and Ms. Leung Yin Ting. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website and the website of the Stock Exchange.

Set out below is the summary of work done in 2021:

- review of the consolidated and condensed financial statements for the year ended 31 December 2020 and for the six months ended 30 June 2021 respectively;
- review of effectiveness of the risk management and internal control systems;
- review of internal audit function;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and

薪酬政策

董事及高級管理人員的薪酬乃參考本集團經營業務所在地區的相關競爭對手對標、個人的職業發展、本集團經營業務所在地區的經濟趨勢、對經驗的認可、角色貢獻、本集團業績和個人業績而釐定。報告期間已付或應付董事的董事袍金及所有其他酬金載於綜合財務報表附註15，以個人、姓名列示。

審核委員會

審核委員會成員於報告期間概無變動。於本報告日期，本公司審核委員會成員包括一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士(主席)及梁燕婷女士。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站及聯交所網站。

以下列載於二零二一年已完成工作的概要：

- 分別審閱截至二零二零年十二月三十一日止年度以及截至二零二一年六月三十日止六個月的綜合及簡明財務報表；
- 檢討風險管理及內部監控系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策的政策實行情況；
- 審閱獨立核數師報告及管理建議書；及

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- consideration and approval of 2021 audit fees and audit work, review of engagement letter and make recommendation to the Board on the appointment, re-appointment and resignation of auditor.

As at 31 December 2021, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the Reporting Period.

The Audit Committee held three meetings during the Reporting Period. Details of individual attendance of its members are set out in the table below:

Details of the attendance of Audit Committee meetings in 2021:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi (Chairman) 陳敏儀女士(主席)	3/3
Mr. Wong Chung Yan Sammy 黃中仁先生	3/3
Ms. Leung Yin Ting 梁燕婷女士	2/3

Nomination Committee

The Board has established a nomination committee on 1 April 2012 which currently comprises one non-executive Director, Mr. Wong Chung Yan Sammy, two independent non-executive Directors, Ms. Chan Man Yi (Chairman) and Mr. Wong Sze Lok.

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website and website of the Stock Exchange.

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

- 考慮及批准二零二一年核數費用及審核工作、審閱委聘函，以及就核數師的委任、重新委任及辭任向董事會提供建議。

於二零二一年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於報告期間，審核委員會並無收到任何有關舉報。

於報告期間，審核委員會曾舉行三次會議。其成員的個別出席詳情載於下表：

於二零二一年出席審核委員會會議的詳情：

No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
3/3
3/3
2/3

提名委員會

董事會已於二零一二年四月一日成立提名委員會，目前由一名非執行董事黃中仁先生以及兩名獨立非執行董事陳敏儀女士(主席)及黃思樂先生組成。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站及聯交所網站。

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。

Set out below is the summary of work of the Nomination Committee done in 2021:

- made recommendation to the Board on matters relating to, inter alia, nomination of candidates to the Board and re-election of retiring Directors;
- reviewed the board diversity policy and nomination policy;
- reviewed the terms of reference of the Nomination Committee;
- conducted an annual review of the independence of the independent non-executive Directors; and
- reviewed the Board composition and structure.

According to the Bye-Laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Willam Keith Jacobsen, Mr. Wong Chung Yan Sammy and Ms. Chan Carman Wing Yan to retire by rotation and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2022 annual general meeting.

In considering the nomination of appointment and/or re-appointment of Directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendation to the Board for approval.

NOMINATION POLICY

The secretary of the Company (the “Company Secretary”) shall call a meeting of the Nomination Committee, and invite nominations of candidates from the Director(s) for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by the Director(s). The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for Director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, willingness to devote adequate time to discharge duties as the Director, diversity of the Board, and such other perspectives appropriate to the Company’s business. The Nomination Committee shall make recommendations for the Board’s consideration and approval.

以下列載提名委員會於二零二一年已完成工作的概要：

- 就(其中包括)董事會人選提名及退任董事重選向董事會提出建議；
- 檢討董事會多元化政策及提名政策；
- 審閱提名委員會的權責範圍；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

根據細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名(而董事會已推薦)葉偉其先生、黃中仁先生及陳詠欣女士輪值退任，並均符合資格，願意在來屆二零二二年股東週年大會上由本公司股東重選。

考慮提名委任及／或重新委任董事時，提名委員會已對相關候選人進行評估，以其誠信、經驗、技能、專業資格、獨立思想及所能付出的時間等作為標準，並向董事會提出建議以獲批准。

提名政策

本公司秘書(「公司秘書」)須召開提名委員會會議，並邀請董事提名人選，以供提名委員會考慮。提名委員會亦可提名並非由董事提名的人選。提名委員會於評估建議董事人選的適合性時，用作參考的因素包括(除其他因素外)誠信聲譽、專業資格、技能、與本公司業務及公司策略相關的知識及經驗、願意投入充足時間履行董事的職責、董事會成員多元化以及對本公司業務而言屬適當的其他因素。提名委員會須作出建議供董事會考慮及批准。

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The Nomination Committee held two meetings during the Reporting Period. Details of individual attendance of its members are set out in the table below:

The change of members of the Nomination Committee during the Reporting Period and up to the date of this report and their attendance of Nomination Committee meetings in 2021:

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Ms. Chan Man Yi (Chairman) 陳敏儀女士(主席)	2/2
Mr. Wong Chung Yan Sammy 黃中仁先生	2/2
Mr. Jiang Qian (resigned on 23 April 2021) 蔣謙先生(於二零二一年四月二十三日辭任)	1/2
Mr. Wong Sze Lok (appointed on 23 April 2021) 黃思樂先生(於二零二一年四月二十三日獲委任)	N/A

Board Diversity Policy

The Company has formulated the board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

於報告期間，提名委員會曾舉行兩次會議。其成員的個別出席詳情載於下表：

於報告期間及直至本報告日期提名委員會成員變動及彼等於二零二一年出席提名委員會會議的詳情：

No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
2/2
2/2
1/2
N/A

董事會成員多元化政策

本公司已經制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

DIVIDEND POLICY

The Company has adopted dividend policy, the dividend policy does not have any pre-determined dividend payout ratio. In considering any dividend, the Board shall consider the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, any restrictions on payment of dividends that may be imposed by the Group's lenders or other contractual restrictions, the Group's expected working capital requirements and future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deems appropriate. The Board has the absolute discretion to recommend any dividends.

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會認為，董事會成員多元化(包括性別多元化)是本業務的重要資產。

目前，提名委員會尚未為董事會成員多元化政策而訂立任何可計量目標。然而，其將不時考慮及檢討董事會成員多元化政策及任何可計量目標之訂立。

股息政策

本公司已採納股息政策，而該股息政策並無任何預先釐定的股息派付率。考慮派付任何股息時，董事會將考慮本集團的實際及預期財務表現、本公司及本集團各成員公司的保留盈利和可分派儲備、本集團的債務股權比率水平、股本回報率及相關財務契約、本集團債務人可能施加的股息支付的任何限制或其他合約限制、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況、本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內外因素，以及董事會認為合適的任何其他因素。董事會對建議任何股息具有絕對酌情權。

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Training and Continuous Professional Development

Director's training is an ongoing process. During the Reporting Period, Directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. The Company had received record of the trainings during the Reporting Period from each Director relating to development and refreshment of their knowledge and skills.

培訓及持續專業發展

董事培訓乃持續過程。於報告期間，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參與持續專業發展，如參加研討會以發展並提升其知識與技能，確保其具備充分知識以對董事會作出恰當的貢獻。在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事充分知悉本身在《上市規則》及其他有關監管規定下的職責。本公司已經收到各董事於報告期間有關發展及更新其知識及技能之培訓記錄。

Directors	Reading regulatory updates	Attending expert briefings/ seminars/conferences relevant to the business or Directors' duties
董事	閱讀監管更新資料	出席有關業務或 董事職責之 專家簡介會/ 研討會／會議
Executive Directors		
執行董事		
Ms. Chan Carman Wing Yan 陳詠欣女士	✓	✓
Mr. Wu Ming Gai 胡銘佳先生	✓	✓
Mr. Chau Wai Hing (appointed on 23 April 2021) 周偉興先生(於二零二一年四月二十三日獲委任)	✓	✓
Non-executive Directors		
非執行董事		
Mr. Wong Chung Yan Sammy 黃中仁先生	✓	✓
Mr. William Keith Jacobsen 葉偉其先生	✓	✓
Mr. Chen Albert (resigned on 23 April 2021) 陳雅博先生(於二零二一年四月二十三日辭任)	✓	✓

Directors	Reading regulatory updates	Attending expert briefings/ seminars/conferences relevant to the business or Directors' duties
董事	閱讀監管更新資料	出席有關業務或 董事職責之 專家簡介會/ 研討會/會議
Independent Non-Executive Directors		
獨立非執行董事		
Ms. Chan Man Yi	✓	✓
陳敏儀女士		
Ms. Leung Yin Ting	✓	✓
梁燕婷女士		
Mr. Jiang Qian (resigned on 23 April 2021)	✓	✓
蔣謙先生(於二零二一年四月二十三日辭任)		
Mr. Wong Sze Lok (appointed on 23 April 2021)	✓	✓
黃思樂先生(於二零二一年四月二十三日獲委任)		

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2021:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the Code and disclosure of Corporate Governance Report
- review of the effectiveness of the risk management and internal control systems of the Company

企業管治職能

董事會負責履行該守則所規定之企業管治職責。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事適用的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零二一年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 檢討本集團持續關連交易運用年度上限之情況
- 檢討遵守該守則的情況及在《企業管治報告》內的披露
- 檢討本公司風險管理及內部監控制度的效能

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COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”) is appointed a representative from an external secretarial services provider as the Company Secretary. The primary contact person of the Company with the Company Secretary is Mr. Wu Ming Gai, the executive Director. The role of the Company Secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the Company Secretary. During the Reporting Period, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors for the Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all the Directors confirmed that in respect of the year ended 31 December 2021, they have complied with the required standard set out in the Model Code.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

公司秘書

本公司秘書(「公司秘書」)由自外部秘書服務供應商委聘的代表出任公司秘書。本公司與公司秘書的主要聯絡人為執行董事胡銘佳先生。公司秘書的職責為確保董事間以及股東與本公司管理層之間有效的信息傳遞及溝通。公司秘書亦負責就管治事項向董事會提出建議。全體董事均可獲得公司秘書的建議及服務。於報告期間，公司秘書已接受不少於15個小時的相關專業培訓，提升其技術及知識。

董事進行證券交易之標準守則

本公司已採納《上市規則》附錄十所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)，作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後，全體董事確認，於截至二零二一年十二月三十一日止年度內，彼等均已遵守標準守則所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比標準守則所訂標準為低。

EXTERNAL AUDITOR

The Audit Committee reviewed engagement letter and report from the external auditor of the Company, McMillan Woods, confirmed its independence. The Audit Committee also approves their appointment, discusses the scope of their audit, approved the audit fees, and the scope and appropriate fees for any non-audit services requested to be provided by external auditors.

McMillan Woods provided annual audit services in respect of the Company's consolidated financial statements prepared under International Financial Reporting Standards for the year ended 31 December 2021. The consolidated financial statements are prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the Reporting Period, remuneration paid/payable to the Company's auditors, McMillan Woods and other McMillan Woods network firms, is as follows:

Services rendered:	HK\$
Audit services	350,000
Non-audit services	
— Review of interim financial information	60,000

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognises its responsibility to ensure the Company maintains a sound and effective risk management and internal control systems. The Group's risk management and internal control systems are designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's risk management and internal controls covering major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

外聘核數師

審核委員會審閱委任函及由本公司的外聘核數師長青所發出的報告，確定其獨立性。審核委員會亦批准其委任，討論其審核範圍，批准其審核費用，以及要求外聘核數師提供的任何非核數服務的範圍及合適費用。

長青就本公司根據國際財務報告準則編製的截至二零二一年十二月三十一日止年度綜合財務報表提供週年審核服務。綜合財務報表亦根據香港《公司條例》及《上市規則》的披露規定而編製。

於報告期間，支付／應付予本公司核數師長青及其他長青網絡內的事務所之酬金如下：

所提供服務：	港元
核數服務	350,000
非核數服務	
— 審閱中期財務資料	60,000

風險管理及內部監控系統

董事會承認其有責任確保本公司維持健全及有效的風險管理及內部監控系統。本集團風險管理及內部監控系統的設計及建立旨在確保資產免被不當使用或處置、依循及遵從有關規則及規例、根據相關會計準則及規管報告要求維持可靠的財務及會計記錄，以及適當辨認及管理可能會影響到本集團表現的關鍵風險。對本集團風險管理及內部監控的檢討涵蓋主要財務監控、運作監控及合規監控以及風險管理職能。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group has not established an internal audit, but has engaged an external professional consultant to perform the work of internal audit function and during the Reporting Period, the external professional consultant had reviewed and assessed the Group's risk management and internal control systems (the "Systems") and reported to the Audit Committee (the "Review"). The Review would identify the risks associated with the business of the Group by considering both internal and external factors and events which may include politics, economy, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

Audit Committee has reviewed and discussed the Systems with the management annually to ensure that the management has performed its duty to have effective Systems.

The external consultant, has conducted a review of the effectiveness of the Group's Systems for the year ended 31 December 2021 and made recommendations to improve the effectiveness of the Group's Systems. After the Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

During the Reporting Period, the Board was satisfied that the current internal control systems of the Company are effective and adequate and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under C.2.1 to C.2.5 and C.3.3 of the Code relating to risk management and internal control.

本集團並未成立內部審核，但委聘外部專業顧問履行內部審核功能的工作，在報告期間，外部專業顧問已檢討及評估本集團的風險管理及內部監控系統（「該等系統」），並向審核委員會匯報（「檢討」）。檢討涵蓋系統的幾個部分，包括風險管理以及運作監控、財務監控及合規監控。該檢討將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，可能包括政治、經濟、技術、環境、社會及員工。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果應用於各類風險，風險管理策略的類別載列如下：

- 風險保留和降低：接受風險的影響或本集團採取行動降低風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔和分散：分散風險的影響或分擔到不同的地點或產品或市場；
- 風險轉移：轉移所有權及負債予第三方。

審核委員會每年檢討並與管理層討論，確保管理層已履行職責，建立有效系統。

於截至二零二一年十二月三十一日止年度內，外部顧問已檢討本集團該等系統是否有效並提出改善本集團該等系統有效性的建議。檢討後，管理層提供行動計劃，以及時改善已識別的不足之處。所有內部監控結果都將予以密切跟蹤，以確保行動計劃得到相應實施。

於報告期間，董事會信納：本公司目前的控制制度行之有效，而本公司員工的資格及經驗、會計及財務匯報職能的履行，以及本公司的培訓課程及本公司有關預算方面的經驗及資源亦屬足夠。本公司已遵守有關風險管理及內部控制的該守則第C.2.1條至第C.2.5條以及第C.3.3條項下的規定。

In addition to the Review, undertaken by the external professional consultants, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

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

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

GOING CONCERN

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

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company has adopted a shareholders' communication policy.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

除了由外部專業顧問所進行檢討外，外聘核數師亦評估若干主要風險管理及內部監控是否足夠有效，作為其法定審計的一部分。在適當情況下，會採納外聘核數師的建議，並提升風險管理及內部監控。

董事會已收到本公司管理層確認書，確認風險管理及內部監控系統之有效性。

發佈內幕消息

本公司致力貫徹及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及上報潛在內幕消息以供董事會決定是否需要作出披露。

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

與股東的溝通

與股東的溝通旨在向本公司股東提供有關本公司的詳細資料，使彼等能在知情情況下行使彼等身為股東的權利。本公司已經採納了股東通訊政策。

本公司使用多種溝通工具，以確保其股東得悉主要的業務需要。其包括股東週年大會、年度報告、中期報告、各項通告、公佈及通函。

CORPORATE GOVERNANCE REPORT

企業管治報告

At the annual general meeting held on 17 June 2021 ("2021 AGM"), a separate resolution was proposed by the chairman of the 2021 AGM in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and the Chairman and members of Audit Committee, Nomination Committee, and Remuneration Committee and representatives of McMillan Woods attended the 2021 AGM to answer questions of shareholders of the Company. Procedure for conducting a poll were explained by the chairman of the 2021 AGM at the 2021 AGM.

Attendance of individual Directors at general meeting(s) in 2021:

Executive Directors

執行董事

Mr. Wu Ming Gai (*Chairman*)

胡銘佳先生(主席)

Ms. Chan Carman Wing Yan (*CEO*)

陳詠欣女士(行政總裁)

Mr. Chau Wai Hing

周偉興先生

Non-Executive Directors

非執行董事

Mr. Wong Chung Yan Sammy

黃中仁先生

Mr. William Keith Jacobsen

葉偉其先生

Mr. Chen Albert

陳雅博先生

Independent Non-executive Directors

獨立非執行董事

Ms. Chan Man Yi

陳敏儀女士

Ms. Leung Yin Ting

梁燕婷女士

Mr. Jiang Qian

蔣謙先生

Mr. Wong Sze Lok

黃思樂先生

在二零二一年六月十七日舉行之股東週年大會(「二零二一年股東週年大會」)上，二零二一年股東週年大會主席就每項獨立的事宜(包括重選退任董事)個別提出決議案。董事會主席以及審核委員會、提名委員會及薪酬委員會主席及成員及長青之代表出席了二零二一年股東週年大會，回答本公司股東提問。於二零二一年股東週年大會上，二零二一年股東週年大會主席已解釋以投票方式進行表決的程序。

個別董事於二零二一年股東大會的出席情況：

2021 AGM 二零二一年 股東週年大會

✓

✓

✓

✓

✗

N/A
不適用

✗

✓

N/A
不適用

✓

The forthcoming annual general meeting of the Company will be held on 17 June 2022 which will be conducted by way of poll.

本公司的來屆股東週年大會將於二零二二年六月十七日舉行，並將以投票表決方式進行。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting ("SGM"). Set out below are procedures by which shareholders may (a) convene a SGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Bye-Laws and applicable legislation and regulation.

(a) Procedures for requisitioning a special general meeting

Shareholder(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company and Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to cs@cocoon.holdings for the attention of the Board.

股東權利及投資者關係

本公司股東大會為本公司股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受細則以及適用法律及法規所規限。

(a) 要求召開股東特別大會的程序

本公司的股東（「股東」）倘在提交要求當日持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於十分之一，則可根據本公司之細則及百慕達一九八一年公司法向董事會或本公司之公司秘書提交已簽署之書面要求，促請董事就處理有關要求所指明之事務而召開股東特別大會。

(b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至 cs@cocoon.holdings，註明董事會收。

CORPORATE GOVERNANCE REPORT

企業管治報告

(c) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for shareholders of the Company to propose a person for election as Director is available on the Company's website.

Shareholders' inquires

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

Computershare Hong Kong Investor Services Limited
Address: Shops 17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: (852) 2862 8555 Fax: (852) 2865 0990

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to cs@cocoon.holdings. for the attention of the Board.

Constitutional documents

During the year ended 31 December 2021, there were no changes in any of the Company's constitutional documents.

DIRECTORS' RESPONSIBILITIES IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement of the Independent Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on page 71 to 78.

(c) 在股東大會提出建議的程序

持有附帶權利在本公司股東大會上投票之本公司繳足股本不少於二十分之一的股東或不少於100名股東，可根據百慕達一九八一年公司法向本公司之公司秘書提交已簽署之書面要求，惟費用由彼等自行承擔。

本公司股東提名他人參選董事的程序載於本公司網站。

股東詢問

股東如對其持股量、股份過戶、註冊及支付股息有任何問題，應向本公司的香港股份過戶登記分處提出，其詳情載於如下：

香港中央證券登記有限公司
地址：香港灣仔
皇后大道東183號
合和中心17M樓

電郵：hkinfo@computershare.com.hk
電話：(852) 2862 8555 傳真：(852) 2865 0990

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至cs@cocoon.holdings，註明董事會收。

憲章文件

截至二零二一年十二月三十一日止年度，本公司的憲章文件並無任何變動。

董事編製綜合財務報表的責任及獨立核數師的責任

董事承認他們有編製綜合財務報表的責任。獨立核數師就他們有關綜合財務報表申報責任作出的聲明，載於第71至78頁的獨立核數師報告內。



**TO THE SHAREHOLDERS OF
COCOON HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Cocoon Holdings Limited (the “Company”) and its subsidiaries collectively referred to as the “Group”) set out on pages 80 to 163, 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, 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 International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

長青

致中國天弓控股有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)
全體股東

意見

我們已審核列載於第80至163頁中國天弓控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此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，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)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及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. The key audit matters we identified are:

- (i) Valuation of unlisted financial assets at fair value through other comprehensive income ("FVTOCI"); and
- (ii) Allowance of the Group's loan notes under expected credit loss ("ECL") model.

Key Audit Matter

關鍵審計事項

Valuation of unlisted financial assets at fair value through other comprehensive income ("FVTOCI")

Refer to significant accounting policies in note 4, critical judgement and estimates in note 5, relevant disclosures in notes 7 and 24 to the consolidated financial statements.

The Group had unlisted financial asset at FVTOCI of approximately HK\$25,545,000 measured at fair value as at 31 December 2021. The fair value of this financial asset was assessed by the management based on valuations performed by an independent company of professional valuer ("Valuer") engaged by the Group.

於二零二一年十二月三十一日，貴集團按公允值於其他全面收益列賬的非上市金融資產按公允值計量約為25,545,000港元。該金融資產的公允值乃由管理層基於貴集團委聘的一間獨立專業估值師（「估值師」）公司所作估值進行評估。

The valuation of the unlisted financial asset at FVTOCI involved significant judgement and estimates, including the determination of valuation methodology and the selection of different inputs to the valuation model.

按公允值於其他全面收益列賬的非上市金融資產的估值涉及重大判斷及估計，包括確定估值方法及選擇估值模型的不同輸入值。

關鍵審計事項

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

- (i) 按公允值於其他全面收益列賬（「按公允值於其他全面收益列賬」）之非上市金融資產的估值；及
- (ii) 貴集團於預期信貸虧損（「預期信貸虧損」）模式項下貸款票據的撥備。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

按公允值於其他全面收益列賬（「按公允值於其他全面收益列賬」）之非上市金融資產的估值

敬請參閱附註4內的主要會計政策，附註5內的關鍵判斷和估計以及其在綜合財務報表附註7及24內的相關披露。

Our procedures in relation to this matter included:

我們有關此事項的程序包括：

- Evaluating the expertise and independence of the Valuer;
- 評估估值師的專長及獨立性；
- Checking the accuracy of the historical data used in the valuation model;
- 檢查估值模型中使用的歷史數據的準確性；
- Challenging the appropriateness of the key assumptions applied in the valuation model, and our understanding of the businesses and industry of the investee;
- 挑戰估值模型中所應用關鍵假設的適當性，並了解投資對象的業務及行業；

Key Audit Matter

關鍵審計事項

We identified the valuation of unlisted financial asset at FVTOCI as a key audit matter as it accounted for approximately 15.1% of total Group's assets (by value) as at 31 December 2021 and was significant to the Group's capital and financial performance due to a higher degree of complexity, and the significance of management's judgements and unobservable inputs involves in the valuations. The valuation of these unlisted financial instrument involve the application of unobservable inputs such as discount of lack of control. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly.

我們將按公允值於全面其他收益列賬的非上市金融資產的估值識別為關鍵審計事項，原因為其於二零二一年十二月三十一日約佔貴集團總資產的15.1%（按價值計），並因其較高的複雜性而對貴集團的資本及財務表現較為重要，以及估值涉及管理層的重大判斷及不可觀察輸入值。該非上市金融工具的估值涉及應用不可觀察輸入值，如缺乏控制權之折讓。採用不同的估值技巧、輸入值及假設可導致估值結果產生顯著差異。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- engaging a valuation specialist to assist us to review the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and the market data used on a sample basis, and the reasonableness of the components comprising the discount rate for lack of control; and
- 委聘估值專家協助我們審視估值法及方法的合適性，估值模型中的計算及所用市場數據（以抽樣方式）的準確性，以及缺乏控制權之折現率組成部分的合理性；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審視綜合財務報表內披露的合適性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Allowance of the Group's loan notes under the expected credit loss ("ECL") model

Refer to significant accounting policies in note 4, critical judgement and estimates in note 5 and its relevant disclosures in note 22 to the consolidated financial statements.

We identified the allowance of loan notes as a key audit matter due to the significant degree of management's judgement in assessing their expected credit losses ("ECL").

我們將貸款票據的撥備識別為關鍵審計事項，乃由於管理層於評估其預期信貸虧損（「預期信貸虧損」）時涉及重大判斷。

As at 31 December 2021, the Group had three tranches of loan notes designated at amortised cost with an aggregated gross carrying value of approximately HK\$80,627,000 ("Loan Notes") and allowance of HK\$2,390,000 was made under lifetime ECL model.

於二零二一年十二月三十一日，貴集團有三項指定為按攤銷成本計量的貸款票據，總賬面值約為80,627,000港元（「貸款票據」），及於全期預期信貸虧損模式下作出的撥備2,390,000港元。

In assessing the allowance of ECL of the Loan Notes, management applied judgement in assessing each issuer of Loan Notes individually based on respective credit risk characteristics and the likelihood of recovery, taking into account the nature of these issuers, their geographical locations and industries, and applying ECL rates to respective gross carrying amounts of Loan Notes. The ECL rates are determined based on historical credit losses experienced and were adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of Loan Notes' issuers to redeem their Loan Notes upon maturity.

於評估貸款票據的預期信貸虧損撥備時，管理層運用判斷，基於貸款票據各發行人各自的信貸風險特徵及收回款項的可能性，並考慮該等發行人的性質、地理位置及所處行業個別評估貸款票據各發行人，並對貸款票據各自的總賬面值應用預期信貸虧損率。預期信貸虧損率乃基於過往信貸虧損釐定，並經調整反映當前及前瞻性資料，如影響貸款票據發行人於到期時贖回其貸款票據之能力的宏觀經濟因素。

We have identified the allowance of the Loan Notes under the ECL model as a key audit matter due to considerable amount of judgment and estimation being required in conducting ECL assessment as mentioned in the foregoing paragraph.

我們將預期信貸虧損模式項下貸款票據的撥備識別為關鍵審計事項，原因為誠如上一段內所述，進行預期信貸虧損評估需要大量判斷及估計。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

貴集團貸款票據於預期信貸虧損（「預期信貸虧損」）模式下的撥備

敬請參閱附註4內的主要會計政策，附註5內的關鍵判斷和估計以及其在綜合財務報表附註22內的相關披露。

Our procedures in relation to this matter included:

我們有關此事項的程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估對信貸控制、收取債務及估計預期信貸虧損的關鍵內部控制設計、實施及運作有效性；
- assessing the reasonableness of the Group's ECL models by examining the model inputs used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances; and
- 透過檢討管理層形成有關判斷所用的模型輸入數據評估貴集團預期信貸虧損模式的合理性，包括測試過往違約數據的準確度、評估過往虧損率有否就目前的經濟狀況及前瞻性資料（包括經濟可變因素以及各經濟情況下所用假設及其機率比重）適當地作出調整及評估是否有跡象顯示管理層確認虧損撥備的偏見；及
- inspecting settlements after the financial year end relating to the Loan Notes as at 31 December 2021, if any.
- 於財政年度結束後檢查有關二零二一年十二月三十一日的貸款票據償還情況（如有）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises all of the information in the Company’s annual report other than the consolidated financial statements and our auditor’s report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee of the Company (the “Audit Committee”) assists the Directors in discharging their responsibilities for overseeing the Group’s financial reporting process.

其他資料

貴公司董事(「董事」)需對其他資料承擔責任。其他資料包括 貴公司年報內的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而意見公允的綜合財務報表，並負責董事認為就編製綜合財務報表而言屬必要的有關內部控制，致使綜合財務報表不存在欺詐或錯誤而導致的重大錯誤陳述。

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

貴公司審核委員會(「審核委員會」)協助董事履行監督 貴集團財務報告流程的職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達公司法第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不具持續經營的能力。

- 評估綜合財務報表的整體列報方式、架構和內容，包括披露，以及綜合財務報表是否公平地列報相關交易和事項。

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

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，消除威脅採取的行動或採用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

從與主管人士溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Lo Ka Ki

Practising Certificate Number P06633

24/F, Siu On Centre

188 Lockhart Road, Wanchai, Hong Kong

Hong Kong, 28 March 2022

長青(香港)會計師事務所有限公司

執業會計師

盧家麒

執業證書編號P06633

香港灣仔駱克道188號

兆安中心24字樓

香港，二零二二年三月二十八日

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
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		9,629	5,096
Revenue	收入	9	7,696	8,135
Others revenue	其他收入	10	—	145
Other gains and (losses)	其他收益及(虧損)	11	(28,708)	(4,673)
			(21,012)	3,607
Other operating expenses	其他經營開支		(5,979)	(6,202)
Finance costs	財務成本	12	(1,652)	(1,571)
Loss before tax	除稅前虧損	13	(28,643)	(4,166)
Income tax	所得稅	14	—	—
Loss for the year	年度虧損		(28,643)	(4,166)
Other comprehensive income, net of tax:	其他全面收益(扣除稅款):			
<i>Item that will not be reclassified to profit or loss:</i>	其後將不會重新分類至損益的項目:			
— Fair value (loss) gain on financial assets at fair value through other comprehensive income ("FVTOCI")	— 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)之金融資產的公允值收益(虧損)		(5,055)	1,200
Loss and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面收益總額		(33,698)	(2,966)
Loss per share (HK\$)	每股虧損(港元)			
Basic	基本	16	(0.07)	(0.01)
Diluted	攤薄		(0.07)	(0.01)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021
於二零二一年十二月三十一日

		Note 附註	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	1	4
Right-of-use assets	使用權資產	19(a)	486	197
Goodwill	商譽	20	—	—
Loan notes	貸款票據	22	74,800	46,413
			75,287	46,614
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	21	282	633
Loan notes	貸款票據	22	3,437	52,038
Financial assets at fair value through profit or loss ("FVTPL")	按公允值於損益賬列賬(「按公允值於損益賬列賬」)之金融資產	23	61,938	46,944
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	24	25,545	30,600
Due from securities brokers	應收證券經紀款項	25	145	801
Bank balance	銀行結餘		1,635	7,905
			92,982	138,921
Current liabilities	流動負債			
Due to securities brokers	應付證券經紀款項	26	1,087	1,701
Other payables and accruals	其他應付款及應計費用	27	2,066	732
Lease liabilities	租賃負債	19(b)	282	208
Promissory notes	承付票	28	6,723	224
			10,158	2,865
Net current assets	流動資產淨值		82,824	136,056
Total assets less current liabilities	總資產減流動負債		158,111	182,670
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	19(b)	208	—
Promissory notes	承付票	28	13,500	19,920
			13,708	19,920
NET ASSETS	資產淨值		144,403	162,750
Capital and reserves	資本及儲備			
Share capital	股本	30	43,167	35,973
Reserves	儲備	32	101,236	126,777
TOTAL EQUITY	總權益		144,403	162,750
Net asset value per share	每股資產淨值	33	HK\$0.33 港元	HK\$0.45 港元

The consolidated financial statements on pages 79 to 163 were approved and authorised for issue by the Board of Directors on 28 March 2022 and are signed on its behalf by:

第79至163頁的綜合財務報表由董事會於二零二二年三月二十八日批准及授權刊發及由下列人士代為簽署：

Wu Ming Gai
胡銘佳
Director
董事

Chan Carman Wing Yan
陳詠欣
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	實繳盈餘	按公允值於其他 全面收益列賬之 金融資產的儲備	累計虧損	總儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	35,973	41,313	107,918	10,900	(30,388)	129,743	165,716
Loss and total comprehensive income/(expenses) for the year	年內虧損及全面收益/(開支) 總額	—	—	—	1,200	(4,166)	(2,966)	(2,966)
At 31 December 2020	於二零二零年十二月三十一日	35,973	41,313	107,918	12,100	(34,554)	126,777	162,750
At 1 January 2021	於二零二一年一月一日	35,973	41,313	107,918	12,100	(34,554)	126,777	162,750
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	—	(5,055)	(28,643)	(33,698)	(33,698)
Issue of shares on placement (note 30)	配售時發行股份(附註30)	7,194	8,274	—	—	—	8,274	15,468
Cost of issuing new shares under placement (note 30)	根據配售發行新股的費用 (附註30)	—	(117)	—	—	—	(117)	(117)
Changes in equity for the year	本年度權益變動	7,194	8,157	—	(5,055)	(28,643)	(25,541)	(18,347)
At 31 December 2021	於二零二一年十二月三十一日	43,167	49,470	107,918	7,045	(63,197)	101,236	144,403

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

	Note	2021	2020
	附註	二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動產生的現金流量		
Loss before tax	除稅前虧損	(28,643)	(4,166)
Adjustments for:	調整：		
Interest income	利息收入	(7,525)	(8,105)
Finance costs	財務成本	1,652	1,571
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	6
Depreciation of right-of-use assets	使用權資產折舊	280	278
Fair value loss/(gain) on trading securities	交易證券之公允值虧損／(收益)	12,937	(12,105)
Fair value loss on convertible bonds designated at financial assets at FVTPL	指定為按公允值於損益賬列賬之金融資產的可轉換債券的公允值虧損	—	2,075
(Gain)/loss on disposals of certain financial assets of:	出售以下各項若干金融資產之(收益)／虧損：		
— unlisted convertible bonds designated at financial assets at FVTPL and consideration receivable in exchange for a loan note	— 指定為按公允值於損益賬列賬之金融資產的非上市可轉換債券以及可用於交換貸款票據的應收代價	—	(329)
— a deposit on top of cash consideration amounting HK\$10,000,000 in exchange for a loan note	— 用於交換貸款票據的現金代價10,000,000港元的按金	—	(1,378)
— a deposit and a loan note in exchange for trading securities investment listed in overseas	— 用於交換海外上市交易證券投資的按金和貸款票據	—	3,615
— a loan note in exchange for listed securities investment	— 用於交換上市證券投資的貸款票據	34(a)(i) 10,507	—
— a loan note in exchange for an overseas loan note	— 用於交換海外貸款票據的貸款票據	34(a)(ii) 3,383	—
Impairment losses on loan notes	貸款票據減值虧損	1,801	11,931
Impairment losses on deposits and other receivables	按金及其他應收款減值虧損	—	1,592
Operating loss before working capital changes	未計營運資金變動前之經營虧損	(5,605)	(5,015)
Increase in trading securities	交易證券增加	(15,884)	(2,219)
Decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少	351	630
Decrease/(increase) in amounts due from securities brokers	應收證券經紀款項減少／(增加)	656	(789)
Decrease in amounts due to securities brokers	應付證券經紀款項減少	(797)	(310)
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加／(減少)	1,335	(615)

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

		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
Cash used in operations	經營所用之現金		(19,944)	(8,318)
Finance lease charges paid	已付融資租賃費用		(13)	(16)
Net cash used in operating activities	經營活動所用淨現金		(19,957)	(8,334)
Cash flows from investing activities	投資活動之現金流量			
Subscription of a loan note	認購貸款票據		—	(10,000)
Net cash used in investing activities	投資活動所用現金淨額		—	(10,000)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from issue of shares on placement	配售時發行股份的所得款項		15,468	—
Cost of issuing new shares under placement	根據配售發行新股的費用		(117)	—
Principal portion of lease payments	租賃款項本金部分		(287)	(282)
Interest paid	已付利息		(1,377)	(1,666)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額		13,687	(1,948)
Net decrease in cash and cash equivalents	現金及現金等額減少淨額		(6,270)	(20,282)
Cash and cash equivalents at beginning of year	年初現金及現金等額		7,905	28,187
Cash and cash equivalents at end of year	年末現金及現金等額		1,635	7,905
Analysis of cash and cash equivalents	現金及現金等額分析			
Bank and cash balances	銀行及現金結餘		1,635	7,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Cocoon Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Third Floor, Hamilton HM 11, Bermuda. The principal place of business of the Company is Room 14A, Fortune House, 61 Connaught Road Central, Central, Hong Kong. The principal activities of the Company are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation.

The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments.

The Company has adopted the following investment policies:

- (i) the Company may, at its sole discretion, invest in any securities, listed or unlisted, including warrants, money market instruments, bank deposits, currency investments, commodities, options, convertible securities, futures contracts and precious metals or any other forms of investments in securities which would enable the Company to achieve good income or capital appreciation.
- (ii) the Company may, for hedging purposes only, buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Company may also buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.
- (iii) in order to hedge against interest rate risks, the Company may enter into forward interest rate agreements, interest rates and US treasury bond futures contracts and interest rate swaps. The Company may also, for hedging purpose only, purchase and write (sell) put or call options or options on futures on interest rates. The Company will only engage in transactions in options and futures which are traded on a recognized securities or futures exchange.

1. 一般資料

中國天弓控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司並於百慕達存續之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處之地址為Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Third Floor, Hamilton HM 11, Bermuda。本公司之主要營業地點為香港中環干諾道中61號福興大廈14A室。本公司的主要業務活動為投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。

本公司投資目標為增加盈利流及其投資的資本增值。

本公司已採納以下投資政策：

- (i) 本公司可全權酌情投資於任何上市或非上市證券，包括認股權證、貨幣市場工具、銀行存款、貨幣投資、商品、期權、可轉換證券、期貨合約及貴金屬或任何其他形式之證券投資，使本公司能賺取理想收入或實現資本增值。
- (ii) 僅就對沖目的而言，本公司可購買、出售或沽售認股權證、備兌認股權證、期權或其相關投資之交易期權。本公司亦可買賣股票指數之期貨合約或股份(如有)，作為其投資價格不利變動之對沖工具。
- (iii) 為對沖利率風險，本公司可訂立遠期利率協議、利率及美國國庫債券期貨合約及利率掉期合約。僅就對沖目的而言，本公司亦可購買及出售(沽售)認沽或認購期權或利率期貨期權。本公司僅會進行於認可證券或期貨交易所買賣之期權及期貨交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION (Continued)

- (iv) cash pending investment, reinvestment or distribution will be placed in bank deposits in any currency, obligations of the United States or Hong Kong governments, their respective agencies or instrumentalities, or securities and other instruments denominated in any currency issued by various governments or international development agencies.

The Company may not:

- (i) either on its own or in conjunction with any connected person, take legal, or effective, management control of any company or other entity in which it invests or controls more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity; and
- (ii) invest in any company or other entity if as a result, more than 20% of the Company's net asset value as at the date of such investment would be invested in any one such company or other entity.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which in collective term includes all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料(續)

- (iv) 有待投資、再投資或分派之現金將存放於任何貨幣之銀行存款、美國或香港政府、其各自部門或機關之責任，或由多個政府或國際發展部門所發行以任何貨幣為單位之證券及其他工具。

本公司不得：

- (i) 單獨或聯同任何關連人士取得其投資或控制投票權30%(或收購守則可能不時訂定為觸發強制性全面要約之水平之其他百分比)以上之任何公司或其他實體之法定或有效的管理控制權；及
- (ii) 投資任何公司或其他實體，以致本公司於作出該項投資日期之資產淨值超過20%為投資於任何一間有關公司或其他實體。

2. 編製基準

綜合財務報表是按照國際財務報告準則(「國際財務報告準則」)(此乃國際會計準則理事會(「國際會計準則理事會」)發出的所有個別國際財務報告準則、國際會計準則(「國際會計準則」)和詮釋的統稱)及香港公認會計原則編製。綜合財務報表亦符合聯交所《證券上市規則》(「上市規則」)適用披露條文的規定及香港《公司條例》(第622章)的披露規定。本集團所採用的主要會計政策在下文討論。

國際會計準則理事會已經頒佈若干新制訂和經修訂的國際財務報告準則，並於本集團的本會計期間首次生效或可供提前採用。附註3提供首次應用該等發展所導致的任何會計政策變動的資料，該等變動為於本會計期間及過往會計期間與本集團有關而已在綜合財務報表內反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

Application of new and revised IFRSs

The Group has applied the Amendments to Reference to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to IFRS 9, IAS 39, Interest rate benchmark
IFRS 7, IFRS 4 and IFRS 16 reform — phase 2

In addition, the Group has early applied Amendment to IFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, which is effective for annual periods beginning on or after 1 April 2021.

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRSs issued but not yet effective

Other than the amendments to IFRS 16, COVID-19 Related Rent Concessions, the Group has not applied any new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised IFRSs include the following which may be relevant to the Group.

3. 採用新制訂和經修訂的香港財務報告準則

國際會計準則理事會已經頒佈若干新制訂和經修訂的國際財務報告準則及修訂本，並於本集團的本會計期間首次生效或可供提前採用。以下提供首次應用該等發展所導致的任何會計政策變動的資料，該等變動為於本會計期間及過往會計期間與本集團有關而已在綜合財務報表內反映。

應用新制訂和經修訂的國際財務報告準則

本集團首次應用「提述國際財務報告準則概念框架的修訂」及下列由國際會計準則委員會頒佈且於二零二一年一月一日或之後開始的年度期間強制生效之經修訂國際財務報告準則，以編製綜合財務報表：

國際財務報告準則第9號、 利率基準改革
國際會計準則第39號、 — 第二階段
國際財務報告準則第7號、
國際財務報告準則第4號及
國際財務報告準則第16號
(修訂本)

此外，本集團已提前應用應於二零二一年四月一日或之後年度期間生效的國際財務報告準則第16號(修訂本)有關二零二一年六月三十日後COVID-19相關租金優惠。

於本年度應用提述國際財務報告準則概念框架之修訂及國際財務報告準則之修訂對本集團於當前及過往期間之財務表現及狀況及／或對該等綜合財務報表所載之披露資料並無造成重大影響。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

除國際財務報告準則第16號之修訂COVID-19相關租金優惠外，本集團並未應用任何已頒佈但於二零二一年一月一日開始的財年尚未生效的新制訂及經修訂的國際財務報告準則。該等新制訂及經修訂國際財務報告準則包括以下可能與本集團相關的準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

New and amendments to IFRSs issued but not yet effective (Continued)

IFRS 17	Insurance Contracts and related Amendments ²
Amendments to IFRS 3	Reference to Conceptual Framework ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to IAS 8	Definition of Accounting Estimates ²
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to IAS 16	Property, plant and Equipment: Proceeds before Intended Use ¹
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract ¹
Amendment to IFRSs	Annual Improvements to IFRSs 2018–2020 cycle ¹

1. Effective for annual periods beginning on or after 1 January 2022.

2. Effective for annual periods beginning on or after 1 January 2023.

3. Effective for annual periods beginning on or after a date to be determined.

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

3. 採用新制訂和經修訂的香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第17號	保險合同及相關修訂 ²
國際財務報告準則第3號(修訂本)	對概念框架的提述 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 ³
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策之披露 ²
國際會計準則第8號(修訂本)	會計估計之定義 ²
國際會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項 ²
國際會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款 ¹
國際會計準則第37號(修訂本)	虧損性合約 — 履行合約的成本 ¹
國際財務報告準則(修訂本)	國際財務報告準則二零一八年 — 二零二零年週期的年度改進 ¹

1. 於二零二二年一月一日或之後開始的年度期間生效。

2. 於二零二三年一月一日或之後開始的年度期間生效。

3. 於待定的日期或之後開始的年度期間生效。

本集團正在評估該等修訂本及新準則預期將於初步應用期間產生的影響。其目前認為採納該等修訂本及新準則不可能對綜合財務報表有重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial assets that are measured at fair value).

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

(a) Consolidation

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

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

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

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

4. 主要會計政策

除非下文會計政策中另有提及(如若干以公允值計量的金融資產)，否則該等綜合財務報表以原值成本法編製。

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高的判斷力或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註5中披露。

編製本綜合財務報表採用的主要會計政策載於下文：

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。當本集團擁有現有權利，使本集團目前有能力主導相關活動(即對實體的回報產生重大影響的活動)，本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。只有在持有人有實際能力行使有關權利時，方考慮潛在投票權。

附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

導致失去控制權之出售附屬公司之損益代表(i)銷售代價之公允值加在該附屬公司保留之任何投資之公允值；與(ii)本公司應佔該附屬公司之資產淨值加與該附屬公司有關之任何保留商譽和任何相關累計外幣換算儲備之間之差額。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

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

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

4. 主要會計政策(續)

(a) 綜合賬目(續)

集團內公司之間的交易、結餘及未變現溢利予以對銷。未變現虧損亦予以抵銷，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

非控制性權益指附屬公司不直接或間接歸屬於本公司的權益。非控制性權益在權益內在綜合財務狀況表及綜合權益變動表內列報。非控制性權益，在綜合損益及其他全面收益表內按年度損益及全面收益總額分配予非控制性權益與本公司擁有人的形式列報。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控制性權益，即使此舉引致非控制性權益結餘為負數。

本公司將附屬公司中不導致喪失控制權的擁有權權益變動作為權益交易(即與擁有人以擁有人身份進行交易)核算。控制性權益和非控制性權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控制性權益的金額與支付或收取的對價的公允值之間任何差額直接於權益確認並歸屬於本公司的擁有人。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持有待售(或包括在分類為持有待售的處置組)，否則以成本減去減值虧損列值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation

(a) Functional and presentation currency

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

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

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

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

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

4. 主要會計政策(續)

(b) 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列報，港元為本公司的功能貨幣及列報貨幣。

(b) 各實體財務報表內的交易及結餘

外幣交易在初始確認時採用交易日期的現行匯率換算為功能貨幣。外幣計值的貨幣資產和負債以各報告期末的匯率折算。因此項折算政策而產生的收益和虧損在損益中確認。

以公允值計量的以外幣計價的非貨幣性項目應按公允值確定日的匯率折算。

當非貨幣性項目的收益或虧損在其他全面收益中確認，該收益或虧損的任何匯兌組成部分在其他全面收益中確認。當非貨幣性項目的收益或虧損在損益中確認，該收益或虧損的任何匯兌組成部分在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(c) Translation on consolidation

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

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

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

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

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 主要會計政策(續)

(b) 外幣折算(續)

(c) 綜合賬目折算

其功能貨幣與本公司的列報貨幣不同的所有本集團內的主體的業績和財務狀況按如下方法換算為本公司的列報貨幣：

- (i) 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- (ii) 收益和費用按平均匯率換算(除非此平均匯率並不代表交易日期現行匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額在外幣折算儲備中確認。

於綜合賬目時，因換算海外實體投資淨額及借款而產生的匯兌差額，均於外幣換算儲備內確認。當出售境外業務時，有關匯兌差額會作為處置收益或虧損的一部分於綜合損益中確認。

購買境外主體產生的商譽及公允值調整視為該境外主體的資產和負債，並按收市匯率換算。

(c) 物業、廠房及設備

在綜合財務狀況表內，物業、廠房及設備以成本減去後續累計折舊及後續累計減值虧損(如有)計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

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

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

Leasehold improvements	Over the term of the lease but not exceeding 5 years
Office equipment	20%
Furniture and fixtures	20%

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

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

(d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4. 主要會計政策(續)

(c) 物業、廠房及設備(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。所有其他維修費用在產生的期間內於損益內確認。

物業、廠房及設備的折舊採用直線法在估計使用壽命內按足夠撇銷其成本的年率減其剩餘價值計算。主要年率如下：

租賃物業裝修	租期，但不超過5年
辦公室設備	20%
傢俬及裝置	20%

資產的剩餘價值、使用壽命及折舊法在每個報告期末進行檢討，並在適當時調整。

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

(d) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(d) Leases (Continued)

(i) *The Group as a lessee*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

4. 主要會計政策(續)

(d) 租賃(續)

(i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及就本集團而言主要為筆記本電腦及辦公室傢俬的低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團以每項租賃為基準決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當租賃資本化時，租賃負債按租賃期內應付租賃付款的現值初始確認，並使用租賃所隱含利率或(倘該利率不可直接釐定)使用相關之遞增借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量，因此於其產生之會計期間於損益中支銷。

租賃資本化時確認之使用權資產初始按成本計量，其包括租賃負債之初始值加上於開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產之成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，該成本須貼現至其現值並扣除任何收取之租賃優惠。使用權資產其後按成本減去累計折舊及減值虧損列賬，惟符合按公允值列賬的投資物業定義的使用權資產除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

(i) The Group as a lessee (Continued)

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

Refundable rental deposits paid are accounted under IFRS 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.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

4. 主要會計政策(續)

(d) 租賃(續)

(i) 本集團作為承租人(續)

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

已付可退回租賃按金根據國際財務報告準則第9號入賬，初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款並計入使用權資產成本。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂租賃付款和租賃期限，使用經修訂貼現率在修訂生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金優惠，且符合國際財務報告準則第16號第46B段所載的條件。在此情況下，本集團利用國際財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修訂。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(e) Recognition and derecognition of financial instruments

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

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 主要會計政策(續)

(d) 租賃(續)

(ii) 本集團作為出租人

倘本集團作為出租人，則於租賃形成時，將其釐定為融資租賃或經營租賃。一項租賃如果將相關資產擁有權所附帶的大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。

(e) 確認及終止確認金融工具

當本集團實體成為契約的合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債(按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入或自金融資產或金融負債(倘適用)的公允值扣減。收購按公允值於損益賬列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。收購按公允值於損益賬列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於資產現金流量的合約權利屆滿時，或金融資產及該資產所有權的絕大部分風險與回報轉移至另一實體後終止確認金融資產。倘本集團並無轉移亦無保留所有權的絕大部分風險與回報，並繼續控制已轉移資產，則本集團確認其於該資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉移金融資產所有權的絕大部分風險與回報，則本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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

(f) Financial assets

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

4. 主要會計政策(續)

(e) 確認及終止確認金融工具(續)

當且僅當本集團之義務已予解除、取消或已終止後，本集團方會撇除金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額(包括任何轉讓的非現金資產或承擔的非現金負債)於損益確認。

倘有法定可強制執行權利抵銷已確認金額，且擬按淨額基準結算或擬同時變現資產並結算負債，則金融資產與金融負債互相抵銷，淨額於資產負債表呈報。法定可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須可強制執行。

(f) 金融資產

所有以常規方式購買或出售的金融資產按交易日基準確認及終止確認。常規方式購買或出售指要求在市場規則或慣例規定的時間內交付資產的金融資產買賣。所有已確認金融資產其後悉數按攤餘成本或公允值計量，取決於金融資產的分類。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial assets (Continued)

Debt investments

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

- (i) amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- (ii) Fair value through other comprehensive income (“FVTOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- (iii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

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

4. 主要會計政策(續)

(f) 金融資產(續)

債務工具

本集團持有的債務工具分為以下其中一個計量類別：

- (i) 攤餘成本。倘投資持有收取合約現金流量，且其僅為支付本金及利息。投資利息收入使用實際利率法計算。
- (ii) 按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」) — 可撥回。倘投資的合約現金流量其中包括僅為支付本金及利息的部分，且持有投資的業務模式旨在同時實現收取合約現金流量與出售。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。終止確認投資後，其他全面收益累計的金額由權益撥回至損益。
- (iii) 按公允值於損益賬列賬。倘投資不符合按攤餘成本或按公允值於其他全面收益列賬(可撥回)的計量標準。投資(包括利息)公允值變動於損益確認。

股權投資

股權證券投資分類為按公允值於損益賬列賬，除非該股權投資並非持作買賣，且於初步確認投資時本集團選擇將該投資指定為按公允值於其他全面收益列賬(不可撥回)，則公允值的其後變動於其他全面收益確認。有關選擇乃按各項工具基準作出，僅於投資符合發行人對股權的定義時作出。倘作出有關選擇，於其他全面收益累計的金額保留於公允值儲備(不可撥回)，直至該投資出售為止。於出售時，公允值儲備(不可撥回)累計的金額轉撥至保留盈利，它不能通過損益回收。股權證券投資的股息(不論分為按公允值於損益賬列賬或按公允值於其他全面收益列賬)於損益確認為其他收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other receivables

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

Other receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(h) Cash and cash equivalents

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

(i) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under IFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(j) Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 主要會計政策(續)

(g) 其他應收款

當本集團有無條件權利收取代價時確認應收款項。倘於代價支付到期前僅須待時間過去，則收取代價的權利為無條件。倘於本集團有無條件權利收取代價前確認收入，則該金額呈列為合約資產。

其他應收款按攤餘成本以實際利率法扣除信貸虧損撥備後列賬。

(h) 現金及現金等額

就現金流量表而言，現金及現金等額為銀行及手頭現金、存放在銀行及其他財務機構的活期存款，及期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資，於收購時尚餘三個月期限。作為本集團現金管理一項組成部分的按要求隨時付還的銀行透支，亦為現金及現金等額的組成部分。現金及現金等額須進行預期信貸虧損評估。

(i) 金融負債及權益工具

由集團實體發行的金融負債及權益工具根據合約安排實質及金融負債與權益工具在國際財務報告準則中的定義分類為金融負債或權益。具體金融負債及權益工具所採納的會計政策載列如下。

(j) 借款

借款初始按公允值並扣除產生的交易費用確認。借款其後利用實際利率法按攤餘成本計量。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Other payables

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

(l) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Revenue recognition

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

Dividend income is recognised when the shareholders' rights to receive payment are established.

(n) Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

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

4. 主要會計政策(續)

(k) 其他應付款

其他應付款初始按公允值確認，其後利用實際利率法按攤餘成本計量，除非折現的影響不大，在該情況下，其按成本列值。

(l) 權益工具

權益工具指能證明於實體減除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

(m) 收入確認

利息收入按時間比例以實際利息法確認。

股息收入於股東收取付款的權利確立時確認。

(n) 僱員福利

(a) 僱員假期權益

僱員所享有的年假及長期服務假期權益在僱員產生假期時確認。因僱員提供服務而產生的年假及長期服務假期估計負債，就截至報告期末止作出準備。

僱員的病假和產假權益在休假前不作確認。

(b) 退休金義務

本集團就所有僱員向界定供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。扣自損益的退休福利計劃成本為本集團應付基金的供款。

(c) 辭退福利

辭退福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時；及本集團確認涉及支付辭退福利的重組成本時。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Borrowing costs

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

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

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.

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

(p) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

4. 主要會計政策(續)

(o) 借款成本

可直接歸屬於符合條件的資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的購置、建造或生產的借款成本，直至該資產實質上已達到可使用或可銷售狀態之前均計入該資產的成本一部份。專門借款在發生符合條件的資產的支出之前用作暫時性投資而取得的投資收益，應從符合資本化條件的借款成本中扣除。

就於一般情況及用作取得符合條件的資產借入的資金而言，合資格資本化的借款成本金額乃按用於該資產的支出资本化率計算。資本化率乃為取得符合條件的資產的專門借款以外於期間內尚未償還的本集團借款適用的加權平均借款成本。

於相關資產可作擬定用途或出售後，任何仍未償還的特定借款均計入一般性借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本均於其產生期間在損益確認。

(p) 政府補貼

政府補貼僅會於出現本集團遵守政府補貼所附帶的條件及將收取政府補貼的合理保證的情況下方會確認。

政府補貼乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，於其成為應收款項時於損益中確認。該等補貼呈列為「其他收入」。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation

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

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

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

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

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

4. 主要會計政策(續)

(q) 稅項

所得稅指當期稅項和遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應納稅所得額與在損益內確認的利潤不同，因為應納稅所得額不包括計入在其他年度內的應課稅收益或可抵稅支出等項目，也不包括不應課稅或不可抵扣的項目。本集團的當期稅項負債按截至報告期末止已執行或實質上已執行的稅率計算。

遞延稅項基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的差異進行確認。一般情況下，所有應納稅暫時性差額產生的遞延稅項負債均予確認。遞延稅項資產只在很可能取得能利用該可抵扣暫時性差額、未利用稅務虧損或未利用稅務抵減來抵扣的應納稅所得額的限度內予以確認。如果暫時性差額是由商譽或在某一既不影響應納稅所得額也不影響會計利潤的非企業合併交易中的其他資產和負債的初始確認下產生的，則不確認該等資產和負債。

附屬公司的投資產生的應納稅暫時性差額應確認遞延稅項負債，除非本集團能夠控制暫時性差額的轉回，且該暫時性差額在可預見的未來很可能不會轉回。

遞延稅項資產的賬面金額會在每一報告期末進行複核，並於不再可能獲得足夠的應納稅所得額來抵扣收回的所有或部分資產時調減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation (Continued)

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策(續)

(q) 稅項(續)

遞延稅項，以報告期末已執行或實質上已執行的稅率為基礎，按預期清償該負債或變現該資產當期的稅率計算。遞延稅項應在損益中確認，除非其與計入其他全面收益或直接計入權益的項目相關(在這種情況下遞延稅項也同樣於其他全面收益確認或直接於權益確認)。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號的規定。由於應用初步確認豁免，有關使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

當存在以當期稅項資產抵銷當期稅項負債的法定可強制執行權利，而遞延稅項資產和負債與由同一稅務機關徵收的所得稅相關，並且本集團打算以淨額為基礎結算當期稅項資產和負債時，遞延稅項資產和遞延稅項負債才能相互抵銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(s) Impairment of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including other receivables, loan notes, due from securities brokers and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

4. 主要會計政策(續)

(r) 非金融資產減值

非金融資產的賬面金額在每個報告日進行檢討，以檢視是否有跡象發生減值，如果資產發生減值，則通過綜合損益表將其減記至其估計可收回金額，減記金額確認為費用。可收回金額就個別資產釐定，除非該資產不能產出基本上獨立於其他資產或資產組的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。可收回金額為使用價值及公允值減個別資產或現金產出單元的處置成本兩者中較高者。

使用價值是資產／現金產出單元的估計未來現金流量的現值。現值使用反映貨幣時間價值和資產／現金產出單元(已計量減值)特定風險的稅前折現率計算。

現金產出單元的減值虧損應當先分攤至單元中的商譽，再按比例分攤至現金產出單元的其他資產。其後，由於估計變動而導致的可收回金額增加計入損益，除非其轉回減值。

(s) 金融資產的減值

預期信貸虧損模式項下的減值

本集團就根據國際財務報告準則第9號減值的金融資產(包括其他應收款、貸款票據、應收證券經紀款項及銀行結餘)預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各項金融工具自初始確認以來的信貸風險變動。

全期預期信貸虧損指金融工具預期使用年期內所有可能違約事件所導致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for other receivables, loan notes and due from securities brokers, and measures the lifetime ECL for portfolios of other receivables, loan notes and due from securities brokers that share similar economic risk characteristics. The ECL on these assets are estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

4. 主要會計政策(續)

(s) 金融資產的減值(續)

預期信貸虧損模式項下的減值(續)

本集團始終為其他應收款、貸款票據及應收證券經紀款項確認全期預期信貸虧損，且計量具有相似經濟風險特徵的其他應收款、貸款票據及應收證券經紀款項組合的全期預期信貸虧損。該等資產的預期信貸虧損採用按客戶風險水平並於相關風險類型應用信貸虧損的概率加權估計所作的資產分析予以估計。信貸虧損的概率加權估計乃基於本集團過往信貸虧損經驗釐定，並就債務人特定因素、整體經濟狀況以及對目前及對於報告日期的狀況預測方向(如適用，包括金錢時間價值)的評估作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時，確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具預期使用年內所有可能違約事件所導致的預期信貸虧損。反之，十二個月預期信貸虧損指預期於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險自初始確認以來是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮前瞻性資料包括自金融分析師及政府機構獲取的本集團債務人所營運行業的未來前景，以及考慮與本集團核心業務相關的實際及預測經濟資料的各種外部資源。

於評估信貸風險自初始確認以來是否大幅增加時特別須考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標嚴重惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險大幅增長；及
- 債務人規管、經濟或技術環境的實際或預期重大不利變動，導致嚴重削弱債務人履行其債務責任的能力。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

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

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

信貸風險大幅增加(續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團假設一項金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有理由及可支持資料證明並非如此。

儘管如上所述，倘金融工具於報告日期釐定為信貸風險較低，則本集團假設該金融工具的信貸風險自初始確認以來並無大幅增加。

倘符合以下條件，則金融工具可釐定為信貸風險較低：(i)金融工具的違約風險較低(例如無違約歷史)；(ii)借款人有很強的能力於近期履行其合約現金流量責任；及(iii)經濟及商業條件的長期不利變動可能但未必削弱借款人履行其合約現金流量責任的能力。當金融資產根據全球公認定義擁有外部信貸評級「投資級別」或如並無外部評級，有關資產內部評級為「良好」，則本集團認為有關資產為低信貸風險。良好指交易對手財務狀況良好且概無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加所用的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

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

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

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

違約的釋義

本集團認為，由於過往經驗表明符合以下標準的應收款項一般無法收回，故以下情況就內部信貸風險管理而言構成違約事件：

- 倘交易對手違反財務契諾；或
- 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)悉數清償債務(不計及本集團所持有的任何抵押品)。

不論上述分析如何，倘工具逾期超過90日，本集團亦認為已發生違約事件，除非本集團有合理可支持資料表明較寬鬆的違約標準更為適宜。

信貸減值的金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信用減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或交易對手存在重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 基於與交易對手財務困難相關的經濟或合約理由，交易對手的放款人向交易對手授出放款人於其他情況下不會考慮的優惠條件；
- 交易對手可能經歷破產或其他財務重組；或
- 由於財務困難導致該金融資產的活躍市場不再存在。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over one year, whichever is earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

撤銷政策

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能(即交易對手已進行清算或進入破產程序),或貿易及貸款應收款項逾期超過一年時(以較早者為準)撤銷金融資產。撤銷之金融資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。任何收回款項直接於損益確認。

預期信貸虧損的計量與確認

預期信貸虧損計量乃違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。違約概率及違約損失率之評估乃基於經上述前瞻性資料調整之歷史數據作出。就違約風險而言,以金融資產於報告日期賬面總值呈列;就財務擔保合約而言,風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

金融資產的預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按原有實際利率折現。就租賃應收款項而言,釐定預期信用損失所用的現金流與根據國際財務報告準則第16號計量租賃應收款項所用的現金流一致。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 主要會計政策(續)

(s) 金融資產的減值(續)

預期信貸虧損的計量與確認(續)

就財務擔保合約而言，由於本集團僅須在債務人違約的情況下，根據該工具擔保之條款作出付款，故預期虧損撥備為預期就所產生的信貸虧損償還持有人的款項，減去本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何金額。

倘本集團於前一報告期間按等同於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於本報告日期釐定其不再滿足全期預期信貸虧損的條件，則本集團將於本報告日期按等同於十二個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法的資產除外。

倘無法獲得證據表明個別工具的信貸風險大幅增長，則計量全期預期信貸虧損。本集團通過損益就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允值於其他全面收益列賬計量的債務工具投資(其虧損撥備確認為其他全面收益並累計計入投資重估儲備)除外，且不減少金融資產於財務狀況表中的賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Provisions and contingent liabilities

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

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

(u) Related parties

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

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

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

4. 主要會計政策(續)

(t) 撥備及或有負債

倘若本集團因過去事項而承擔了現有法定義務或推定義務，履行該義務很可能要求經濟利益流出，而該義務的金額可以可靠地估計，便會就該不確定的時間或金額計提撥備並確認負債。如果貨幣時間價值重大，則按預計履行義務所需支出的現值計提撥備。

倘若履行義務不太可能要求經濟利益流出，或是該義務的金額不能可靠地估計，則會將該義務披露為或然負債，除非流出的可能性極小，則作別論。可能承擔的責任的存在僅能通過一個或數個未來事項的發生或不發生予以證實，亦會披露為或有負債，除非流出的可能性極小，則作別論。

(u) 關聯方

關聯方是指與本集團相關的個人或實體。

(A) 如果適用以下任何情形，則個人或與該個人關係密切的家庭成員與本集團相關聯：

- (i) 對本集團實施控制或共同控制；
- (ii) 對本集團實施重大影響；或
- (iii) 是本公司或本公司母公司的關鍵管理人員的成員。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

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

4. 主要會計政策(續)

(u) 關聯方(續)

- (B) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本公司是同一集團的成員（這意味著各母公司、附屬公司和同系附屬公司均相互關聯）。
 - (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。
 - (iii) 兩家實體都是相同第三方的合營企業。
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如果本集團本身就是此類計劃，營辦僱主也與本集團關聯。
 - (vi) 該實體受(A)項所述個人的控制或共同控制。
 - (vii) (A)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。
 - (viii) 向本公司或本公司的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Equity investment in private entity designated at financial assets at FVTOCI

As mentioned in note 24 to the consolidated financial statements, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity, Perfect Path Limited (the "Perfect Path"). Despite the Group holds 20% of the voting power in Perfect Path, the unlisted equity investment is designated at financial assets at FVTOCI but not an associate under IAS 28 "Investments in Associates and Joint Ventures". The management is of the opinion that the Group does not have significant influence over Perfect Path as (i) the Group has no right to be represented in the board of directors of Perfect Path; and (ii) the remaining equity interest, being 80% equity interest of Perfect Path is owned by another single shareholder other than the Group.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4. 主要會計政策(續)

(v) 報告期後事項

對報告期末本集團的情況提供了進一步資料或顯示持續經營假設不適用的報告期後事項為調整事項，其反映在綜合財務報表內。並非調整事項的報告期後事項在重要時在綜合財務報表附註中披露。

5. 關鍵判斷和關鍵估計

應用會計政策時的關鍵判斷

董事在應用會計政策之過程中已作出以下對綜合財務報表內確認之金額有最重大影響之判斷(涉及估計(於下文討論)之判斷除外)。

(a) 於私人實體的權益投資指定為按公允值於其他全面收益列賬之金融資產

誠如綜合財務報表附註24所述，本集團認購於安圭拉註冊成立之私人實體Perfect Path Limited(「Perfect Path」)的20%股權。雖然本集團持有Perfect Path的20%表決權，但非上市權益投資指定為按公允值於其他全面收益列賬之金融資產，而非國際會計準則第28號「聯營公司及合營企業之投資」所載之聯營公司。管理層認為本集團對Perfect Path並無重大影響力，因為(i)本集團無權委派代表出任Perfect Path的董事會；及(ii)餘下股權(Perfect Path的80%股權)由本集團以外的另一單一股東擁有。

(b) 信貸風險大幅增長

預期信貸虧損就第1階段資產按等於十二個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且具支持的定量及定性前瞻性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

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

(a) Fair value of unlisted investments

The unlisted investments of the Group designated at financial assets at FVTOCI have been valued under market approach using the unobservable inputs such as prices and other relevant information generated by market transaction and discount of lack of control. These valuations require the management to make such estimation, and hence they are subject to uncertainty. The fair value of the unlisted investments at 31 December 2021 was approximately HK\$25,545,000 (2020: HK\$30,600,000). Further details are set out in note 24 to the consolidated financial statements.

(b) Allowance for ECLs of loan notes

The Group makes provision for impairment of loan notes based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of reporting period. The amount of the impairment loss based on ECL model is measured at the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

During the year, impairment losses of approximately HK\$1,801,000 (2020: HK\$11,931,000) and no impairment (2020: HK\$1,592,000) had been recognised on loan notes and deposits and other receivables respectively.

5. 關鍵判斷和關鍵估計(續)

估計不確定性的關鍵來源

以下討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，並且具有對下一財政年度資產和負債賬面金額造成重大調整的重大風險。

(a) 非上市投資的公允值

本集團指定為按公允值於損益中列賬之金融資產的非上市投資乃根據使用若干不可觀察輸入數據(如價格)以及市場交易及缺乏控制權折讓產生的其他相關資料的市場法進行估值。相關估值要求管理層進行估計，因此，其受到不確定性的影響。於二零二一年十二月三十一日，非上市投資的公允值約為25,545,000港元(二零二零年：30,600,000港元)。有關進一步詳情，載於綜合財務報表附註24內。

(b) 貸款票據的預期信貸虧損撥備

本集團根據違約風險及預期虧損率的假設就貸款票據計提減值撥備。本集團於作出該等假設時運用了判斷並於報告期末根據本集團過往歷史、現時市場狀況以及前瞻性估計選擇減值計算的輸入值。基於預期信貸虧損模式的減值虧損金額計量為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率折現。倘未來現金流量少於預期，或由於事實及情況變動而向下調整，則可能產生重大減值虧損。

年內，減值虧損約1,801,000港元(二零二零年：11,931,000港元)及概無減值(二零二零年：1,592,000港元)分別於貸款票據及按金及其他應收款項確認。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain of the Group's bank balances and listed equity securities are denominated in United State dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for the prior year.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

As set out in note 23 to the consolidated financial statements, the Group's listed investments were designated at financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group's investments in listed equity securities are exposed to equity price risk. The management manages this exposure by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different risk profiles.

The sensitivity analysis has been determined based on the exposure to equity price risk. As at 31 December 2021, if the fair value of the Group's listed investments designated at financial assets at FVTPL had been 5% higher/lower while all other variables were held constant, the Group's loss before tax would decrease/increase by approximately HK\$3,097,000 (2020: HK\$2,347,000).

6. 財務風險管理

本集團之活動使其須面對多種財務風險：外匯風險、價格風險、信貸風險、利率風險及流動性風險。本集團整體風險管理計劃專注於財務市場的難預測性，並尋求盡量降低對本集團財務表現的潛在不利影響。董事會檢討及議定管理上述各項風險的政策，其概述如下。

(a) 外幣風險

由於本集團的部分銀行結餘及上市權益證券以美元(「美元」)計值，因此，本集團面臨一定的外幣風險敞口。

本集團認為，只要港元與美元依然掛鈎，外匯波動面臨的風險有限。去年，該分析以相同基礎進行。

本集團目前在外幣交易、資產及負債方面沒有外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

(b) 價格風險

如綜合財務報表附註23內所述，本集團指定為按公允值於損益中列賬之金融資產的上市投資在每個報告期末按公允值計量。因此，本集團的上市權益證券投資面臨權益價格風險。管理層通過不時監察股票市場價格的變化以及通過維持一籃子風險狀況不同的投資來管理這種風險。

敏感性分析乃根據權益價格面臨的風險而確定。於二零二一年十二月三十一日，倘若本集團指定為按公允值於損益中列賬之金融資產的上市投資的公允值上升/下降5%，而所有其他變量維持不變，本集團的除稅前虧損會減少/增加約3,097,000港元(二零二零年：2,347,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The carrying amount of other receivables, deposits, loan notes, due from securities brokers and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has certain exposure to concentrations of credit risk. As at 31 December 2021, the Group has significant concentrations of credit risk as the Group's 100% (2020: 100%) of the carrying amount of loan notes were subscribed from three issuers (2020: four issuers).

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major debtors. The Group's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

6. 財務風險管理(續)

(c) 信貸風險

其他應收款、按金、貸款票據、應收證券經紀款項及銀行結餘在財務狀況表內所載的賬面金額為本集團有關金融資產的最大信貸風險。

本集團面臨若干信貸風險集中的風險。於二零二一年十二月三十一日，由於本集團貸款票據賬面值的100%（二零二零年：100%）從三名發行人（二零二零年：四名發行人）認購，本集團信貸風險高度集中。

為減少信貸風險，本集團已委派其財務團隊根據違約風險程度制定並將本集團信貸風險評級維持於各風險類別。財務團隊利用公開可得的金融資料及本集團的過往還款記錄對其主要債務人進行評級。本集團的風險及其交易對手的信用評級受到持續監控，所涉交易的總值於獲批准交易對手中分攤。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Definition 釋義	Basis of recognising ECL 預期信貸虧損的確認基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	12m ECL 十二個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 信貸風險自初始確認以來大幅增加	Lifetime ECL not credit impaired 全期預期信貸虧損，無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據表明資產信貸減值	Lifetime ECL credit impaired 全期預期信貸虧損，信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人有嚴重財務困難，本集團日後實際上無法收回款項	Amount is written off 撇銷款項

For other receivables and deposits, the directors of the Company make periodic collective assessments as well as individual assessments on the recoverability of other receivables and deposits. There was no ECL of other receivables and deposits made (2020: HK\$1,592,000) as at 31 December 2021 under 12m ECL model.

The Group measures loss allowances for loan notes at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtors, the loss allowance based on past due status is not further distinguished between the Group's different debtors.

6. 財務風險管理(續)

(c) 信貸風險(續)

本集團現有信貸風險評級框架包括以下類別：

就其他應收款項及按金而言，本公司董事定期對其他應收款項及按金的可收回程度進行整體及個別評估。概無於二零二一年十二月三十一日根據十二個月預期信貸虧損模式就其他應收款項及按金作出預期信貸虧損(二零二零年：1,592,000港元)。

本集團按等同於全期預期信貸虧損的金額計量貸款票據虧損撥備。由於本集團的過往信貸虧損經驗表明不同債務人之間並無顯著不同的虧損模式，故基於逾期情況的虧損撥備並無於本集團各債務人之間作進一步區分。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan notes as at 31 December 2021:

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬目值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(未逾期)	2.96%	80,627	(2,390)

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the loan notes.

The credit risk on amounts due from securities brokers is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(d) Interest rate risk

The Group's loan notes, amounts due from/to securities brokers, convertible bonds and promissory notes bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow exposure to interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

6. 財務風險管理(續)

(c) 信貸風險(續)

下表提供有關本集團於二零二一年十二月三十一日之貸款票據信貸風險及預期信貸虧損的資料：

		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬目值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(未逾期)	2.96%	80,627	(2,390)

預期虧損率乃基於過往三年的實際虧損經驗得出。該等比率經調整以反映收集過往數據之期間的經濟狀況、現時狀況以及本集團對貸款票據預期年期內經濟狀況之看法的不同。

應收證券經紀款項的信貸風險是有限的，因為交易對手是香港著名的證券經紀行，其須符合《證券及期貨(客戶款項)規則》的合規規定。

銀行結餘的信貸風險是有限的，因為交易對手是由國際信用評級機構給予較高信貸評級的銀行。

(d) 利率風險

本集團的貸款票據、應收／應付證券經紀款項、可換股債券及承付票按固定利率計算利息，因此面臨公允值利率風險。

本集團現金流量面臨的利率風險源自銀行存款。該等銀行存款按照根據當前市場狀況改變的浮動利率計算利息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk (Continued)

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's financial statements.

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 利率風險(續)

除上文所述者外，於報告期末，本集團並無任何其他重大計息資產及負債，其收益及經營現金流量大致上獨立於市場利率變動。由於市場利率的合理可能變動將不會對本集團的財務報表構成重大影響，因此，並無就現金流量利率風險列報敏感性分析。

(e) 流動性風險

本集團的政策為定期監察即期及預期流動資金需求，以確保其維持足夠現金儲備，以滿足其短期及長期流動資金需要。

本集團的非衍生金融負債根據合約未折現現金流量所作的到期分析如下：

		On demand and less than 1 year 按要求及 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日				
Due to securities brokers	應付證券經紀款項	1,087	—	—	—
Other payables and accruals	其他應付款項及 應計費用	2,066	—	—	—
Lease liabilities	租賃負債	300	213	—	—
Promissory notes	承付票	8,025	1,028	14,414	—
		11,478	1,241	14,414	—
At 31 December 2020	於二零二零年 十二月三十一日				
Due to securities brokers	應付證券經紀款項	1,701	—	—	—
Other payables and accruals	其他應付款項及 應計費用	732	—	—	—
Lease liabilities	租賃負債	213	—	—	—
Promissory notes	承付票	1,491	7,911	15,441	—
		4,137	7,911	15,441	—

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6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 December

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤餘成本計量的金融資產	80,071	107,211
Financial assets at FVTPL	按公允值於損益中列賬之 金融資產	61,938	46,944
Financial assets at FVTOCI	按公允值於其他全面收益列賬之 金融資產	25,545	30,600
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤餘成本計量的金融負債	23,376	22,577

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

6. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

(g) 公允值

綜合財務狀況表內所反映本集團金融資產及金融負債的賬面金額接近其各自的公允值。

7. 公允值計量

公允值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公允值計量披露使用公允值層次，將公允值計量所使用的估值技術輸入值劃分為三個層次：

第一層次輸入值是本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值是除第一層次所含報價外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

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7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level fair value hierarchy at 31 December

		2021 二零二一年			
		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at FVTPL	按公允價值於損益中列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong and the United States	為交易而持有的權益證券，按市場價值，於香港及美國上市	61,938	—	—	61,938
Equity investments designated at financial assets at FVTOCI	指定為按公允價值於其他全面收益列賬之金融資產的權益投資	—	—	25,545	25,545
Total recurring fair value measurements	經常性公允價值計量總額	61,938	—	25,545	87,483

7. 公允價值計量(續)

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。

(a) 於十二月三十一日的公允價值層次披露

		2020 二零二零年			
		Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at FVTPL	按公允價值於損益中列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong and the United States	為交易而持有的權益證券，按市場價值，於香港及美國上市	46,944	—	—	46,944
Equity investments designated at financial assets at FVTOCI	指定為按公允價值於其他全面收益列賬之金融資產的權益投資	—	—	30,600	30,600
Total recurring fair value measurements	經常性公允價值計量總額	46,944	—	30,600	77,544

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3

During the years ended 31 December 2021 and 2020, there were no transfer of financial assets from Level 3 to other levels of hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the year.

7. 公允值計量(續)

(b) 按第三層次公允值計量的資產的對賬

於截至二零二一年及二零二零年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本年度內，本集團第三層次工具的變動。

		2021 二零二一年		
		Convertible bonds designated at financial assets at FVTPL	Equity investments designated at financial assets at FVTOCI	Total
		指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	指定為 按公允值 於其他全面 收益列賬 之金融資產 的權益投資 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January	於一月一日	—	30,600	30,600
Total gains or losses recognised	已確認總收益或虧損			
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	—	—	—
— in other comprehensive income (expenses)	— 於其他全面收益(開支)	—	(5,055)	(5,055)
At 31 December	於十二月三十一日	—	25,545	25,545
		2020 二零二零年		
		Convertible bonds designated at financial assets at FVTPL	Equity investments designated at financial assets at FVTOCI	Total
		指定為 按公允值 於損益賬列賬 之金融資產 的可轉換債券 HK\$'000 千港元	指定為 按公允值 於其他全面 收益列賬 之金融資產 的權益投資 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January	於一月一日	19,520	29,400	48,920
Total gains or losses recognised	已確認總收益或虧損			
— in profit or loss (included in revenue and other gains and losses)	— 於損益(包括於收入及其他收益及虧損)	(504)	—	(504)
— in other comprehensive income	— 於其他全面收益	—	1,200	1,200
Disposals	出售	(19,016)	—	(19,016)
At 31 December	於十二月三十一日	—	30,600	30,600

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements.

For Level 3 fair value measurements, the Group engaged independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The valuation techniques used and the key inputs to the Level 3 fair value measurements are set out below:

	2021 二零二一年	2020 二零二零年
Equity investments designated at financial assets at FVTOCI	Market Approach — Comparable transaction method	Income Approach — Discount cash flow method
指定為按公允值於其他全面收益列賬之金融資產的權益投資	市場法 — 可比交易法	收入法 — 現金流折現法

The information about the significant unobservable inputs used in Level 3 fair value measurement is set out below.

7. 公允值計量(續)

(c) 披露本集團使用的估值過程以及於十二月三十一日公允值計量中使用的估值技術和輸入值：

本集團董事負責財務報告所需的資產和負債公允值計量，包括第三層次公允值計量。

有關第三層次公允值計量，本集團已聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

所使用的估值技術以及第三層次公允值計量的關鍵輸入值載列如下：

有關第三層次公允值計量中使用的重要的不可觀察輸入值的信息載列如下。

7. FAIR VALUE MEASUREMENTS (Continued)**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Continued)***Equity investments designated at financial assets at FVTOCI*

The fair value of the equity investments designated at financial assets at FVTOCI is estimated using market approach (2020: income approach). The inputs into the valuation model as at 31 December 2021 were set out in note 24 to the consolidated financial statements.

8. SEGMENT INFORMATION**(a) Operating segment information**

For management purposes, the Group's business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, no operating segment information to be presented.

(b) Geographical information

The Company's revenue is solely generated from, and non-current assets are located in, Hong Kong, based on the location of the relevant Group entities' operations.

During the years ended 31 December 2021 and 2020, there were no dividend income from the Group's unlisted investments.

7. 公允值計量(續)**(c) 披露本集團使用的估值過程以及於十二月三十一日公允值計量中使用的估值技術和輸入值：(續)***指定為按公允值於其他全面收益列賬之金融資產的權益投資*

指定為按公允值於其他全面收益列賬之金融資產的權益投資的公允值採用市場法(二零二零年：收益法)估計。於二零二一年十二月三十一日，估值模型的輸入值載於綜合財務報表附註24。

8. 分部資料**(a) 經營分部資料**

出於管理目的，本集團的業務活動組織成單一經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市投資。因此，並無列報經營分部資料。

(b) 地區資料

根據本集團相關實體的經營所在地，本公司收益全部來自香港，且非流動資產均位於香港。

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，本集團的非上市投資並無產生股息收益。

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9. REVENUE

9. 收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from:	以下各項的利息收入：		
— bank deposits	— 銀行存款	—	1
— loan notes	— 貸款票據	7,525	6,533
— convertible bonds designated at financial assets at FVTPL	— 指定為按公允值於損益中列賬之金融資產的可換股債券	—	1,571
Dividend income from trading securities designated at FVTPL	指定按公允值於損益賬列賬之交易證券所得股息收入	171	30
		7,696	8,135

10. OTHERS REVENUE

10. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government grants (Note)	政府補貼(附註)	—	144
Sundry income	雜項收入	—	1
		—	145

Note:

Government grants in respect of the wage subsidy which was granted under The Government of Employment Support Scheme Allowance in Hong Kong were recognized at the time the Group fulfilled the relevant granting criteria.

附註：

與香港政府保就業支持計劃津貼項下工資補貼相關的政府補貼於本集團達到相關補貼條件時予以確認。

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11. OTHER GAINS AND (LOSSES)

11. 其他收益及(虧損)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unrealised fair value (loss) gain on financial assets at FVTPL:	按公允值於損益中列賬之金融資產的未變現公允值(虧損)收益：		
— listed securities	— 上市證券	(12,937)	12,105
Net realised (loss) gain on disposals of financial assets at FVTPL:	按公允值於損益中列賬之金融資產的已變現出售(虧損)收益淨額：		
— listed securities	— 上市證券	(80)	728
— unlisted convertible bonds designated at financial assets at FVTPL	— 指定為按公允值於損益中列賬之金融資產的非上市可換股債券	—	(2,075)
Net (loss) gain on financial assets at FVTPL	按公允值於損益中列賬之金融資產(虧損)收益淨額	(13,017)	10,758
Gain (loss) on disposals of certain financial assets of:	出售以下各項若干金融資產之收益(虧損)：		
— unlisted convertible bonds designated at financial assets at FVTPL and consideration receivable in exchange for a loan note	— 指定為按公允值於損益中列賬之金融資產的非上市可換股債券以及可用於交換貸款票據的應收代價	—	329
— a deposit on top of cash consideration amounting HK\$10,000,000 in exchange for a loan note	— 用於交換貸款票據的現金代價10,000,000港元的按金	—	1,378
— a deposit and a loan note in exchange for trading securities investment listed in overseas	— 用於交換海外上市交易證券投資的按金和貸款票據	—	(3,615)
— a loan note in exchange for trading securities investment (note 22(v))	— 用於交換交易證券投資的貸款票據(附註22(v))	(10,507)	—
— a loan note in exchange for a loan note (note 22(iii))	— 用於交換貸款票據的貸款票據(附註22(iii))	(3,383)	—
Impairment losses on loan notes, net	貸款票據減值虧損，淨額	(1,801)	(11,931)
Impairment losses on deposits and other receivables, net	按金及其他應收款項減值虧損，淨額	—	(1,592)
		(15,691)	(15,431)
		(28,708)	(4,673)

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12. FINANCE COSTS

12. 財務費用

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Imputed interest on promissory notes	承付票的推算利息	1,456	1,379
Interest on lease liabilities	租賃負債利息	13	18
Interest on other borrowings	其他借款利息	183	174
		1,652	1,571

13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

13. 除稅前虧損

除稅前虧損已扣除下列各項達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	350	340
Management fees	管理費	1,309	1,299
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	6
Depreciation of right-of-use assets	使用權資產折舊	280	278
Employee benefits expenses:	僱員福利開支：		
— Salaries, allowance and benefits in kind	— 薪資、津貼及實物福利	1,416	1,505
— Contributions to defined contribution plan*	— 界定供款計劃供款*	33	31
Total employee benefits expenses	僱員福利開支總額	1,449	1,536

* There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2021 and 2020 to reduce future contributions. There was no outstanding contribution to the plan at 31 December 2021 and 2020.

* 於二零二一年及二零二零年十二月三十一日並無界定供款計劃之已沒收供款可用作減少未來供款。於二零二一年及二零二零年十二月三十一日亦無尚未繳付該計劃之供款。

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14. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no estimated assessable profit for the both years.

Reconciliation between income tax and the product of the Group's loss before tax at applicable tax rate is set out below:

14. 所得稅

於兩個年度內，由於本集團並無估計應評稅利潤，因此並無在綜合財務報表內計提香港利得稅撥備。

所得稅與本集團按適用稅率計算之除稅前虧損之對賬表如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(28,643)	(4,166)
Notional tax on loss before tax, calculated at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	除稅前虧損之名義稅項按香港利得稅 稅率16.5%(二零二零年：16.5%) 計算	(4,726)	(687)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可抵扣開支之稅務影響	2,432	576
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	2,294	111
Income tax	所得稅	—	—

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Details of directors' emoluments are as follows:

15. 董事及高級管理人員之薪酬

(a) 董事薪酬詳情如下：

		2021 二零二一年			
		Fees	Salaries, allowances and benefits in kind	Contributions to defined contribution plan	Total
		袍金	薪金、津貼及實物利益	界定供款計劃供款	總額
		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				
Wu Ming Gai	胡銘佳	—	151	8	159
Chan Carman Wing Yan	陳詠欣	—	252	13	265
Chau Wai Hing ⁽¹⁾	周偉興 ⁽¹⁾	—	165	8	173
Non-executive Directors	非執行董事				
William Keith Jacobsen	葉偉其	151	—	—	151
Chen Albert ⁽²⁾	陳雅博 ⁽²⁾	59	—	—	59
Wong Chung Yan Sammy	黃中仁	176	—	—	176
Independent non-executive Directors	獨立非執行董事				
Chan Man Yi	陳敏儀	126	—	—	126
Leung Yin Ting	梁燕婷	126	—	—	126
Jiang Qian ⁽³⁾	蔣謙 ⁽³⁾	40	—	—	40
Wong Sze Lok ⁽⁴⁾	黃思樂 ⁽⁴⁾	87	—	—	87
		765	568	29	1,362

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Details of directors' emoluments are as follows:
(Continued)

15. 董事及高級管理人員之薪酬(續)

(a) 董事薪酬詳情如下：(續)

		2020 二零二零年			
		Fees	Salaries, allowances and benefits in kind	Contributions to defined contribution plan	Total
		袍金	薪金、津貼及實物利益	界定供款計劃供款	總額
		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				
Wu Ming Gai	胡銘佳	—	151	8	159
Chan Carman Wing Yan	陳詠欣	—	252	13	265
Non-executive directors	非執行董事				
William Keith Jacobsen	葉偉其	151	—	—	151
Chen Albert	陳雅博	189	—	—	189
Wong Chung Yan Sammy	黃中仁	176	—	—	176
Independent non-executive directors	獨立非執行董事				
Chan Man Yi	陳敏儀	126	—	—	126
Leung Yin Ting	梁燕婷	126	—	—	126
Jiang Qian	蔣謙	126	—	—	126
		894	403	21	1,318

(1) Chau Wai Hing was appointed as an executive Director on 23 April 2021.

(2) Chen Albert resigned as a non-executive Director on 23 April 2021.

(3) Jiang Qian resigned as an independent non-executive Director on 23 April 2021.

(4) Wong Sze Lok was appointed as an independent non-executive Director on 23 April 2021.

Note: There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

(1) 周偉興於二零二一年四月二十三日獲委任為執行董事。

(2) 陳雅博於二零二一年四月二十三日辭任非執行董事。

(3) 蔣謙於二零二一年四月二十三日辭任獨立非執行董事。

(4) 黃思樂於二零二一年四月二十三日獲委任為獨立非執行董事。

附註： 年內並無有關董事豁免或同意豁免任何酬金的安排。

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2020: four) Directors whose emoluments were disclosed above. The emoluments of five highest paid individuals (within the band from nil to HK\$1,000,000) including five (2020: four) Directors for the Reporting Period 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 benefits in kind	薪金、津貼及實物利益	895	937
Contributions to defined contribution plan	界定供款計劃供款	29	29
Discretionary bonus	酌情花紅	—	13
		924	979

During the year, there was no discretionary cash bonus paid or payables to the Directors nor any of the five highest paid individuals (2020: HK\$13,000 paid to one of the five highest paid individual who is not a Director).

The emoluments of nil (2020: one) individual, who is not the Director, with highest emoluments is within the following band:

		2021 二零二一年 Number of individual 人數	2020 二零二零年 Number of individual 人數
Nil – HK\$1,000,000	零至1,000,000港元	0	1

15. 董事及高級管理人員之薪酬(續)

(b) 五名最高薪人士

於年內本集團五名最高薪人士包括五名(二零二零年: 四名)董事, 其酬金已在上文披露。五名最高薪人士於報告期間的酬金(介於零至1,000,000港元的範圍)如下, 當中包括五名董事(二零二零年: 四名):

於年內, 並無已付或應付予董事及五名最高薪人士中的任何人士的酌情現金花紅(二零二零年: 13,000港元支付予一位五名最高薪人士, 彼為一名非董事)。

零名(二零二零年: 一名)最高薪人士(彼為非董事)的薪酬介乎以下範圍:

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(c) Senior management's emoluments

Senior management represents the executive Directors. The emoluments paid or payable to senior management during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金		
Salaries, allowances and benefits in kind	薪資、津貼及實物福利	568	403
Contributions to defined contribution plan	界定供款計劃供款	29	21
		597	424

The emoluments paid or payable to the three (2020: two) members of senior management were within the band from nil to HK\$1,000,000.

(d) Directors' material interests in transaction, arrangement or contract

Save as disclosed in note 35 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. 董事及高級管理人員之薪酬(續)

(c) 高級管理人員之薪酬

高級管理人員指執行董事。於本年度內已付或應付高級管理人員的薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金		
Salaries, allowances and benefits in kind	薪資、津貼及實物福利	568	403
Contributions to defined contribution plan	界定供款計劃供款	29	21
		597	424

已付或應付三名(二零二零年：兩名)高級管理層成員的薪酬均介乎零至1,000,000港元之範圍。

(d) 董事在交易、安排或合約中的重大權益

除綜合財務報表附註35所披露者外，於年末或年內任何時間，概無有關本公司為業務的其中一方，且本公司董事及董事的關聯方於業務中具有直接或間接的重大權益之本集團業務之重大交易、安排及合約。

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16. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the purposes of basic loss per share	每股基本虧損計算中所用的虧損	(28,643)	(4,166)

Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at the beginning of year	於年初已發行的普通股	359,727	359,727
Effect of shares issued on placement (note 30(i))	配售時發行股份的影響(附註30(i))	36,268	—
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	每股基本虧損計算中所用的普通股的加權平均數	395,995	359,727

For the purpose of diluted loss per share, no adjustment has been made to the basic loss per share amount presented for the years ended 31 December 2021 and 2020 as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2021 and 2020.

17. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

16. 每股虧損

本公司擁有人應佔每股基本虧損按以下數據計算：

虧損

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the purposes of basic loss per share	(28,643)	(4,166)

股份數目

	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at the beginning of year	359,727	359,727
Effect of shares issued on placement (note 30(i))	36,268	—
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	395,995	359,727

就每股攤薄虧損而言，截至二零二一年及二零二零年十二月三十一日止年度，由於並無潛在攤薄普通股存在，所以並無對截至二零二一年及二零二零年十二月三十一日止年度列報的每股基本虧損金額作出調整。

17. 股息

董事會不建議就截至二零二一年及二零二零年十二月三十一日止年度派付任何股息。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零 二零年十二月三十一日、二零 二一年一月一日及二零二一年 十二月三十一日	537	572	1,109
Accumulated depreciation	累積折舊			
At 1 January 2020	於二零二零年一月一日	527	572	1,099
Provided for the year	年內撥備	6	—	6
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	533	572	1,105
Provided for the year	年內撥備	3	—	3
At 31 December 2021	於二零二一年十二月三十一日	536	572	1,108
Carrying amount	賬面值			
At 31 December 2021	於二零二一年十二月三十一日	1	—	1
At 31 December 2020	於二零二零年十二月三十一日	4	—	4

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19. RIGHT-OF-USE ASSETS

(a) Right-of-use assets

		Leased properties 租賃物業 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	475
Depreciation	折舊	(278)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	197
Addition	添置	569
Depreciation	折舊	(280)
At 31 December 2021	於二零二一年十二月三十一日	486

Lease liabilities of approximately HK\$490,000 (2020: HK\$208,000) are recognised with related right-of-use assets of approximately HK\$486,000 (2020: HK\$197,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二一年十二月三十一日，已確認租賃負債約490,000港元(二零二零年：208,000港元)及相關的使用權資產約486,000港元(二零二零年：197,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

Depreciation expenses on right-of-use assets	使用權資產的折舊費用	280	278
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息支出(已計入融資成本)	13	18

Details of total cash outflow for leases is set out in note 34(c).

租賃現金流出總額的詳細信息載於附註34(c)。

For both years, the Group leases an office for its operations. Lease contracts are entered into for fixed term of 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.

於兩年中，本集團租賃一間辦公室用於運營。租賃合同以固定租期兩年訂立。租期按個別基準磋商，且包含各種不同條款及條件。本集團釐定租賃期限及評估不可撤銷的期限長度時，採用合約釋義並釐定合約可強制執行期限。

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19. RIGHT-OF-USE ASSETS (Continued)

(b) Lease liabilities

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	300	213	282	208
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	213	—	208	—
		513	213	490	208
Less: Future finance charges	減：未來財務費用	(23)	(5)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任現值	490	208	490	208
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付 款項(在流動負債 下顯示)			(282)	(208)
Amount due for settlement after 12 months	12個月後到期的應付款項			208	—

All finance lease payables are denominated in HK\$.

所有融資租賃應付款項均以港元計值。

20. GOODWILL

During the year ended 31 December 2016, Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill amounting to HK\$38,000 had been allocated to Studio V Limited ("Studio V"), a subsidiary of the Company, which is considered to be a single CGU.

During the year ended 31 December 2017, the goodwill attributable to Studio V was fully impaired.

19. 使用權資產(續)

(b) 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	300	213	282	208
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	213	—	208	—
		513	213	490	208
Less: Future finance charges	減：未來財務費用	(23)	(5)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任現值	490	208	490	208
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付 款項(在流動負債 下顯示)			(282)	(208)
Amount due for settlement after 12 months	12個月後到期的應付款項			208	—

20. 商譽

於截至二零一六年十二月三十一日止年度內，在企業合併中收購的商譽在收購時分配予預期受益於該企業合併的現金產出單元(「現金產出單元」)。在確認減值虧損前，商譽的賬面值38,000港元已經分配予本公司附屬公司Studio V Limited(「Studio V」)，其被視為單一現金產出單元。

於截至二零一七年十二月三十一日止年度，Studio V應佔商譽已全額減值。

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21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other deposits	其他按金	54	54
Prepayments	預付款項	228	579
		282	633
Less: non-current portion of consideration receivables	減：應收代價非即期部分	—	—
Current portion	即期部分	282	633

The financial assets included in the above balances are non-interest bearing, unsecured and repayable on demand and relate to receivables for which there was no recent history of default and past due amounts.

During the year ended 31 December 2021, no provision for impairment were made for 12m ECL on the balances of deposits and other receivables. During the year ended 31 December 2020, provision for impairment of approximately HK\$1,267,000 and HK\$325,000 were made for 12m ECL on the balances of deposits and other receivables, respectively.

上述餘額所包含的金融資產為不計息、無擔保且按要求還款，並涉及近期沒有違約和逾期還款記錄的應收款項。

於截至二零二一年十二月三十一日止年度，概無就按金及其他應收款項結餘的12個月預期信貸虧損計提減值撥備。於截至二零二零年十二月三十一日止年度，已分別就按金及其他應收款項結餘的12個月預期信貸虧損計提約1,267,000港元及325,000港元減值撥備。

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22. LOAN NOTES

22. 貸款票據

Issuer	Date	Subscription amount	Interest receivables	Impairment loss recognised during the year	Carrying amount	Interest income recognised during the year
發行人	日期	認購金額 HK\$'000 千港元	應收利息 HK\$'000 千港元	於本年度內確認的減值虧損 HK\$'000 千港元	賬面值 HK\$'000 千港元	於本年度內確認的利息收入 HK\$'000 千港元
Shenzhen Dalong Packaging Machinery Equipment Company Limited* ("LN1") (2020: defined as "LN1")	31 December 2021 二零二一年十二月三十一日	—	—	—	—	—
深圳市達隆包裝機械設備有限公司 (「貸款票據1」)(二零二零年： 定義為「貸款票據1」)	31 December 2020 二零二零年十二月三十一日	—	—	2,251	—	2,341
Shenzhen Huaqin Agriculture Technology Company Limited* ("LN2") (2020: defined as "LN2")	31 December 2021 二零二一年十二月三十一日	27,000	2,307	1,091	27,996	2,294
深圳華沁農業科技有限公司(「貸款 票據2」)(二零二零年：定義為 「貸款票據2」)	31 December 2020 二零二零年十二月三十一日	27,000	13	220	26,793	13
Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited* ("LN3") (2020: defined as "LN3")	31 December 2021 二零二一年十二月三十一日	—	—	—	—	1,642
深圳前海藍伯爵公務航空服務有限公司 (「貸款票據3」)(二零二零年： 定義為「貸款票據3」)	31 December 2020 二零二零年十二月三十一日	33,000	1,899	2,733	31,743	1,655
Yun Kang Data Technology (Shanghai) Company Limited* ("LN4") (2020: defined as "LN4")	31 December 2021 二零二一年十二月三十一日	20,000	1,318	629	20,320	1,200
雲康信息科技(上海)有限公司(「貸款票 據4」)(二零二零年：定義為「貸款票 據4」)	31 December 2020 二零二零年十二月三十一日	20,000	118	369	19,749	118
Shenzhen Da Long General Packaging Machinery Company Limited* ("LN5") (2020: defined as "LN5")	31 December 2021 二零二一年十二月三十一日	—	—	—	—	2,387
深圳市達隆通用包裝機械有限公司(「貸 款票據5」)(二零二零年：定義為 「貸款票據5」)	31 December 2020 二零二零年十二月三十一日	24,000	5,122	6,358	20,166	2,406
D5 Investment B.V. ("LN6")	31 December 2021 二零二一年十二月三十一日	30,000	2	81	29,921	2
D5 Investment B.V.(「貸款票據6」)	31 December 2020 二零二零年十二月三十一日	—	—	—	—	—
Total	31 December 2021	77,000	3,627	1,801	78,237	7,525
總額	二零二一年十二月三十一日					
	31 December 2020	104,000	7,152	11,931	98,451	6,533
	二零二零年十二月三十一日					

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22. LOAN NOTES (Continued)

- (i) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN1”) of principal value of HK\$24,000,000 issued by an independent third party which is a private entity established in PRC, Shenzhen Dalong Packaging Machinery Equipment Company Limited*, which is principally engaged in providing integrated R&D, design, sales and after-sales service in packaging equipment, with maturity period of three years from dates of issue. LN1 bears fixed interest at 10% per annum and is measured at amortised cost.
- (ii) On 30 December 2020, the Group had subscribed HK\$ denominated loan note (the “LN2”) of principal value of HK\$27,000,000 issued by an independent third party which is a private entity established in the PRC, Shenzhen Huaqin Agriculture Technology Company Limited*, which is principally engaged in technological development of agricultural products and biological products, with maturity period of three years from dates of issue. LN2 bears fixed interest at 8.5% per annum and is measured at amortised cost.
- (iii) On 8 November 2019, the Group had subscribed HK\$ denominated loan note (the “LN3”) of principal value of HK\$33,000,000 issued by an independent third party which is a private entity established in the PRC, Shenzhen Qianhai Earl Lan Official Business Aviation Services Limited*, which is principally engaged in aircraft leasing, with maturity period of two years from dates of issue. LN3 bears fixed interest at 5% per annum and is measured at amortised cost.

During the year ended 31 December 2021, LN3 of principal amount HK\$33,000,000 which constitutes a deemed disposal of LN3 were in exchange for LN6 as defined below, resulting a loss on deemed disposal of LN3 of approximately HK\$3,383,000 recognised in profit or loss for the year ended 31 December 2021.

- (iv) On 16 November 2020, the Group had subscribed HK\$ denominated loan note (the “LN4”) of principal value of HK\$20,000,000 issued by an independent third party which is a private entity established in the PRC, Yun Kang Data Technology (Shanghai) Company Limited*, which is principally engaged in applying deep learning and artificial intelligence to analyse the big data for application and provide clinical diagnosis, with maturity period of three years from dates of issue. LN4 bears fixed interest at 6% per annum and is measured at amortised cost.

22. 貸款票據(續)

- (i) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據1」)，本金價值為24,000,000港元，由一間為於中國成立的私人實體的獨立第三方(深圳市達隆包裝機械設備有限公司，主要從事提供包裝設備的綜合研發、設計、銷售及售後服務)發行，期限於發行日期起計3年到期。貸款票據1按固定年利率10%計算利息及按攤餘成本計量。
- (ii) 於二零二零年十二月三十日，本集團已認購港元貸款票據(「貸款票據2」)，本金價值為27,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳華沁農業科技有限公司，主要從事農產品和生物製品的技術開發)發行，期限於發行日期起計3年到期。貸款票據2按固定年利率8.5%計算利息及按攤餘成本計量。
- (iii) 於二零一九年十一月八日，本集團已認購港元貸款票據(「貸款票據3」)，本金價值為33,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳前海藍伯爵公務航空服務有限公司，主要從事飛機租賃)發行，期限於發行日期起2年到期。貸款票據3按固定年利率5%計算利息及按攤餘成本計量。

於截至二零二一年十二月三十一日止年度，構成貸款票據3的一項視作出售的本金額33,000,000港元的貸款票據3換取貸款票據6(定義見下文)，導致於截至二零二一年十二月三十一日止年度損益賬內確認視作出售貸款票據3虧損約3,383,000港元。

- (iv) 於二零二零年十一月十六日，本集團已認購港元貸款票據(「貸款票據4」)，本金價值為20,000,000港元，由一間於中國成立的私營實體及獨立第三方(雲康信息科技(上海)有限公司，主要從事將深度學習及人工智能用於分析大數據以加以應用並提供臨床診斷)發行，於發行日期起計3年到期。貸款票據4按固定年利率6%計算利息及按攤銷成本計量。

22. LOAN NOTES (Continued)

- (v) On 14 November 2018, the Group had subscribed HK\$ denominated loan note (the “LN5”) of principal value of HK\$24,000,000 issued by an independent third party which is a private entity established in the PRC, Shenzhen Da Long General Packaging Machinery Company Limited*, which is principally engaged in developing and designing mechanical equipment, with maturity period of three years from date of issue. LN5 bears fixed interest at 10% per annum and is measured at amortised cost.

During the year ended 31 December 2021, LN5 was in exchange for 28,600,000 shares of Readen Holding Corporation, which shares are listed in the United States as detailed in note 23 to the consolidated financial statements, which constitutes a deemed disposal of LN5 and resulting a loss of such arrangement by approximately HK\$10,507,000 recognised in profit or loss for the year ended 31 December 2021.

- (vi) On 31 December 2021, the Group had subscribed HK\$ denominated loan note (the “LN6”) of principal value of HK\$30,000,000 issued by an independent third party, D5 Investment B.V., which is a private entity incorporated in the Netherlands and principally engaged in storage service, with maturity period of two years from dates of issue. LN6 bears fixed interest at 3% per annum and is measured at amortised cost.

22. 貸款票據(續)

- (v) 於二零一八年十一月十四日，本集團已認購港元貸款票據(「貸款票據5」)，本金價值為24,000,000港元，由一間於中國成立的私營實體及獨立第三方(深圳市達隆通用包裝機械有限公司，主要從事機械設備開發和設計)發行，期限於發行日期起計3年到期。貸款票據5按固定年利率10%計算利息及按攤銷成本計量。

於截至二零二一年十二月三十一日止年度，貸款票據5換取Readen Holding Corporation的28,600,000股股份(誠如綜合財務報表附註23所詳述，其股份於美國上市)，構成視作出售貸款票據5並導致於截至二零二一年十二月三十一日止年度損益賬內確認相關安排虧損約10,507,000港元。

- (vi) 於二零二一年十二月三十一日，本集團已認購港元貸款票據(「貸款票據6」)，本金價值為30,000,000港元，由獨立第三方D5 Investment B.V.(其為荷蘭註冊成立的私人實體，主要從事存儲服務)發行，期限於發行日期起計兩年到期。貸款票據6按3%的固定年利率計算利息並按攤銷成本計量。

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22. LOAN NOTES (Continued)

22. 貸款票據(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan notes	貸款票據	77,000	104,000
Interest receivables	應收利息	3,627	7,152
Impairment losses	減值虧損	(2,390)	(12,701)
At 31 December	於十二月三十一日	78,237	98,451
Less: current portion	減：即期部分	(3,437)	(52,038)
Non-current portion	非即期部分	74,800	46,413

Movement for impairment losses

減值虧損之變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	12,701	5,619
Release upon disposals	出售後解除	(12,112)	(4,849)
Provision made for the year	年內撥備	1,801	11,931
At 31 December	於十二月三十一日	2,390	12,701

The carrying amount of the loan notes approximates to its fair value.

貸款票據的賬面金額接近其公允值。

The maximum exposure to credit risk at the reporting date is the carrying amount of the loan notes.

於報告日，最大信貸風險敞口為貸款票據的賬面金額。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

Trading securities

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產 交易證券

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities held for trading at market value — Listed in the United States	為交易而持有的權益證券，按市場價值 — 於美國上市	45,070	41,059
Equity securities held for trading at market value — Listed in Hong Kong	為交易而持有的權益證券，按市場價值 — 於香港上市	16,868	5,885
		61,938	46,944

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Trading securities (Continued)

Notes:

At the end of the Reporting Period, details of the Group's major listed equity securities are as follows:

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

交易證券(續)

附註：

於報告期末，本集團主要上市權益證券的詳情如下：

Stock name	As at 31 December	Proportion of investee's capital owned	Cost	Market value	Net assets attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the year
股票名稱	於十二月三十一日	擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度內於 綜合財務報表內 確認之投資累計 公允值收益/(虧損) HK\$'000 千港元
Hong Kong						
香港						
On Real International Holdings Limited 安悅國際控股有限公司	2021 二零二一年	4.52%	11,083	1,218	301	(1,001)
	2020 二零二零年	4.53%	11,100	2,223	2,165	(8,878)
Classified Group (Holdings) Limited Classified Group (Holdings) Limited	2021 二零二一年	—	—	—	—	—
	2020 二零二零年	3.89%	3,679	746	2,230	(2,932)
China Creative Digital Entertainment Limited 中國創意數碼娛樂有限公司	2021 二零二一年	—	—	—	—	—
	2020 二零二零年	0.49%	178	72	(3,021)	(106)
Evershine Group Holdings Limited 永耀集團控股有限公司	2021 二零二一年	0.08%	66	—	(51)	(21)
	2020 二零二零年	0.08%	66	21	6	(45)
Tencent Holdings Limited 騰訊控股有限公司	2021 二零二一年	0.00%*	9,052	7,994	1,850	(1,400)
	2020 二零二零年	0.00%*	1,012	1,354	161	342
Alibaba Group Holding Limited 阿里巴巴集團控股有限公司	2021 二零二一年	0.00%*	1,040	535	276	(512)
	2020 二零二零年	0.00%*	1,040	1,047	235	6
PICC Property and Casualty Company Limited 中國人民財產保險股份有限公司	2021 二零二一年	—	—	—	—	—
	2020 二零二零年	0.00%*	550	423	663	(127)
China Mobile Limited 中國移動有限公司	2021 二零二一年	0.00%*	2,017	2,246	3,314	229
	2020	—	—	—	—	—

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Trading securities (Continued)

Notes: (Continued)

Stock name	As at 31 December	Proportion of investee's capital owned	Cost	Market value	Net assets attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the year
股票名稱	於十二月三十一日	擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度內於綜合財務報表內確認之投資累計 公允值收益/(虧損) HK\$'000 千港元
	二零二零年					
Ming Yuan Cloud Group Holding 明源雲集團控股有限公司	2021 二零二一年	0.00%*	964	284	63	(680)
	2020 二零二零年	—	—	—	—	—
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	2021 二零二一年	0.00%*	6,106	4,590	5,133	(1,515)
	2020 二零二零年	—	—	—	—	—
United States 美國						
Winchester Holding Group	2021 二零二一年	1.05%	20,966	35,031	(19)	(6,028)
Winchester Holding Group	2020 二零二零年	1.15%	25,334	41,059	244	20,093
Readen Holding Corporation	2021 二零二一年	8.64%	12,046	10,039	10,760	(2,008)
Readen Holding Corporation	2020 二零二零年	—	—	—	—	—

* Less than 0.01%

Dividends of approximately HK\$171,000 (2020: HK\$30,000) was recognised in consolidated profit or loss during the year ended 31 December 2021.

Unless otherwise specified, all of the above investments are directly held by the Company.

(i) On Real International Holdings Limited, incorporated in Cayman Islands, is principally engaged in the designing, manufacturing and selling of two-way radio and baby monitors on original design manufacturing basis.

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

交易證券(續)

附註:(續)

Stock name	As at 31 December	Proportion of investee's capital owned	Cost	Market value	Net assets attributable to the investment	Accumulated fair value gains/(losses) on investment recognised in the consolidated financial statement during the year
股票名稱	於十二月三十一日	擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度內於綜合財務報表內確認之投資累計 公允值收益/(虧損) HK\$'000 千港元
	二零二零年					
Ming Yuan Cloud Group Holding 明源雲集團控股有限公司	2021 二零二一年	0.00%*	964	284	63	(680)
	2020 二零二零年	—	—	—	—	—
Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司	2021 二零二一年	0.00%*	6,106	4,590	5,133	(1,515)
	2020 二零二零年	—	—	—	—	—
United States 美國						
Winchester Holding Group	2021 二零二一年	1.05%	20,966	35,031	(19)	(6,028)
Winchester Holding Group	2020 二零二零年	1.15%	25,334	41,059	244	20,093
Readen Holding Corporation	2021 二零二一年	8.64%	12,046	10,039	10,760	(2,008)
Readen Holding Corporation	2020 二零二零年	—	—	—	—	—

* 低於0.01%

於截至二零二一年十二月三十一日止年度，於綜合損益中確認股息約171,000港元(二零二零年：30,000港元)。

除非另有指明，本公司直接持有上列所有投資。

(i) 安悅國際控股有限公司，於開曼群島註冊成立，主要從事設計、製造及銷售原創設計生產的雙向通信無線電設備和嬰兒監控器。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Trading securities (Continued)

Notes: (Continued)

- (ii) Classified Group (Holdings) Limited, incorporated in Cayman Islands, is principally engaged in restaurant operations in Hong Kong.
- (iii) China Creative Digital Entertainment Limited, incorporated in Bermuda, is principally engaged in property and shopping mall management, to develop not less than 20 shopping malls with HMV brand.
- (iv) Evershine Group Holdings Limited, incorporated in Hong Kong, is principally engaged in the construction, contracting works, construction materials trade, property leasing, furniture business, cemetery business, money lending business and mobile application business.
- (v) Tencent Holdings Limited, incorporated in Cayman Islands, is principally engaged in the provision of Value-added Service (“VAS”), FinTech and Business Services and Online Advertising services.
- (vi) Alibaba Group Holding Limited, incorporated in Cayman Islands, provides the technology infrastructure and marketing reach to help merchants, brands and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way.
- (vii) The People's Insurance Company (Group) of China Limited, incorporated in China, mainly provide integrated financial products and services and is engaged in property and casualty insurance, life and health insurance, asset management and other businesses.

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

交易證券(續)

附註：(續)

- (ii) Classified Group (Holdings) Limited，於開曼群島註冊成立，主要於香港從事餐廳經營。
- (iii) 中國創意數碼娛樂有限公司，於百慕達註冊成立，主要從事物業及商場管理，開發不少於20家HMV品牌的商場。
- (iv) 永耀集團控股有限公司，於香港註冊成立，主要從事建築、建築作業、建材交易、物業租賃、傢私業務、公墓業務、貸款業務及移動應用業務。
- (v) 騰訊控股有限公司，於開曼群島註冊成立，主要從事提供增值服務(「VAS」)、金融科技及企業服務及線上廣告服務。
- (vi) 阿里巴巴集團控股有限公司，於開曼群島註冊成立，為商戶、品牌及其他企業提供技術基礎設施以及營銷平台，讓其可借助新技術的力量，與使用者和客戶互動，並以更高效的方式運營。
- (vii) 中國人民保險集團股份有限公司，於中國註冊成立，主要提供綜合金融產品和服務，並從事財產保險業務、人身保險業務、資產管理以及其他業務。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (Continued)

Trading securities (Continued)

Notes: (Continued)

- (viii) China Mobile Limited, incorporated in Hong Kong, provides full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong Special Administrative Region, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services.
- (ix) Ming Yuan Cloud Group Holdings, incorporated in the Cayman Islands with limited liability, specializes in providing enterprise-grade SaaS products and ERP solutions for property developers and other industry participants in the real estate value chain in China, to help them achieve delicate and digital operation of their businesses.
- (x) SMIC, incorporated in Cayman Islands, principally provides its customers with IC wafer foundry services and supporting services covering technology nodes ranging from 0.35 micron to 14 nanometer based on different process technology platforms.
- (xi) Winchester Holding Group, incorporated in the United States, is organized for the purpose of property acquisitions. Initial operations have included organization and incorporation, target market identification, car seller, marketing plans, capital formation and property acquisitions.
- (xii) Readen Holding Corporation, incorporated in the United States, a Venture Capital Corporation which is active in the Fintech, Online Payment and E-commerce industries. IT Star Limited, wholly-owned subsidiary of the Company, holds this investment.

As at 31 December 2021, the Group's trading securities of carrying amount of approximately HK\$1,218,000 (2020: HK\$2,969,000) were pledged to a securities broker to secure margin loan borrowed by the Group.

23. 按公允值於損益賬列賬(「按公允值於損益賬列賬」)的金融資產(續)

交易證券(續)

附註：(續)

- (viii) 中國移動有限公司，於香港註冊成立，為中國內地31個省、自治區及直轄市及香港特別行政區提供全面的通訊服務，以世界級電信運營商引以為豪，具備世界最大網絡和客戶群，盈利能力、市值排名處於領先地位。其業務主要包括移動語音和數據業務、有線寬帶及其他資訊通訊服務。
- (ix) 明源雲集團控股有限公司，於開曼群島註冊成立的有限公司，專門從事為中國房地產價值鏈的物業開發商及其他行業參與者提供企業級SaaS產品及EPR解決方案，協助彼等達到業務的精緻、數字化運營。
- (x) 中芯國際，於開曼群島註冊成立，主要為客戶提供基於不同工藝技術平台的0.35微米到14奈米技術節點的晶圓代工服務及配套服務。
- (xi) Winchester Holding Group，於美國註冊成立，為購置物業而組建。初期運作包括組建和註冊成立、目標市場識別、汽車銷售、營銷計劃、資本形成及物業收購。
- (xii) Readen Holding Corporation，於美國註冊成立，活躍在金融科技、線上支付及電商行業的風險投資企業。本公司的全資附屬公司IT Star Limited持有該項投資。

於二零二一年十二月三十一日，本集團賬面值約1,218,000港元(二零二零年：2,969,000港元)的交易證券質押予證券經紀，以取得本集團借入的保證金貸款。

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24. FINANCIAL ASSETS AT FVTOCI

24. 按公允值於其他全面收益列賬之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted equity investments designated at financial assets at FVTOCI 指定為按公允值於其他全面收益列賬之金融資產的非上市權益投資	25,545	30,600

On 7 December 2018, the Group had subscribed 20% equity interest of an Anguilla incorporated private entity Perfect Path, engaged in gold mining business at a consideration of HK\$18,500,000.

Despite the Group holds 20% of the voting power in Perfect Path, however, under contractual arrangements, the other shareholders control the composition of the board of directors and have control over Perfect Path. The directors of the Company consider that the Group does not have significant influence over Perfect Path, and it is therefore the unlisted equity investments are designated at financial assets at FVTOCI.

As of 31 December 2021, the fair value of the equity investments was approximately HK\$25,545,000 (2020: HK\$30,600,000).

As mentioned before, the Group neither has control nor significant influence over Perfect Path and therefore in assessing the fair value of Perfect Path at the end of each reporting period, the Group would take into account the investment strategy of the controlling shareholders of Perfect Path as well as the determination of the valuation techniques thereon.

Having carefully considered the uncertainty of COVID-19 Pandemic outbreak since 2020 which led to uncertainties over the economic and the operating environment where the gold mine of Perfect Path locates and operates, during the year ended 31 December 2021, the shareholders of Perfect Path had reached the consensus, to proactively approach potential buyer in realising the investment of the gold mine development so benefited by the increasing of gold price these years so that alternative investment opportunities can be identified to reduce investment risk due to uncertainties.

於二零一八年十二月七日，本集團以代價18,500,000港元認購於安圭拉註冊成立的私營實體Perfect Path的20%股權，其從事金礦開採業務。

儘管本集團持有Perfect Path的20%表決權，然而，根據合約安排，其他股東控制董事會的人員組成，並控制Perfect Path。本公司董事認為本集團對Perfect Path並無重大影響力，因此非上市股權投資指定為按公允值於其他全面收益列賬的金融資產。

截至二零二一年十二月三十一日，股權投資的公允值約為25,545,000港元(二零二零年：30,600,000港元)。

如先前所述，本集團對Perfect Path既無控制權，亦無重大影響力，因此於評估Perfect Path於各報告期末的公允值時，本集團會考慮Perfect Path控股股東的投資策略以及相關的估值技術釐定。

經審慎考慮COVID-19疫情自二零二零年爆發以來的不確定性，於截至二零二一年十二月三十一日止年度對Perfect Path金礦所在地及營運地點經濟以及營運環境造成的不確定因素，Perfect Path的股東已達成共識，積極接觸潛在買方以變現近些年來受益於黃金價格上漲的金礦開發投資，以便能夠物色替代投資機會，減少不確定因素造成的投資風險。

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24. FINANCIAL ASSETS AT FVTOCI (Continued)

In this circumstance, the valuation techniques adopted for fair value measurement of Perfect Path as at 31 December 2021 has been changed from income approach to market approach which the board of the Company considers the changes in investment strategy and circumstance would be appropriately addressed and reflected. The inputs into the valuation model as at 31 December 2020 and 2021 were as follows:

Perfect Path Perfect Path	31 December 2020 二零二零年十二月三十一日	31 December 2021 二零二一年十二月三十一日
Subscription date 認購日期	7 December 2018 二零一八年十二月七日	7 December 2018 二零一八年十二月七日
Total number of shares held 所持股份總數	200,000 200,000	200,000 200,000
Subscription price 認購價	HK\$18,500,000 18,500,000港元	HK\$18,500,000 18,500,000港元
Proportion of investee's capital owned 被投資公司擁有的資本比重	20.00% 20.00%	20.00% 20.00%
Dividend income received during the year 本年度內已收到的股息收入	— —	— —
Net assets attributable to the investment 投資應佔資產淨值	HK\$32,072,000 32,072,000港元	HK\$25,886,000 25,886,000港元
Fair value gain (loss) recognised during the year 本年度內確認的公允價值收益(虧損)	HK\$1,200,000 1,200,000港元	(HK\$5,055,000) (5,055,000港元)
Expected dividend yield 預期股息收益率	— —	— —
Discount rate 貼現率	12.00% 12.00%	— —
Discount of lack of control 缺乏控制權之折讓	20% 20%	20% 20%
Gold resource contained 含有的黃金資源	8.6 ton 8.6噸	8.6 ton 8.6噸
% of Gold Price 佔黃金價格百分比	7.00% 7.00%	7.00% 7.00%
Cost of Disposal 出售成本	0.3% of fair value of the equity interest 股權公允價值的0.3%	0.3% of fair value of the equity interest 股權公允價值的0.3%
Valuation methodology 估值方法	Income Approach 收入法	Market Approach 市場法
Fair value performed by: 公允價值評估機構:	Ravia Global Appraisal Advisory Limited 瑞豐環球評估諮詢有限公司	Access Partner Professional Services Limited 亞克碩專業服務有限公司

24. 按公允價值於其他全面收益列賬之金融資產(續)

在此情況下，於二零二一年十二月三十一日 Perfect Path公允價值計量所採納的估值技術已由收入法變更為市場法，本公司董事會認為此舉適於解決並反映投資策略及環境變動。於二零二零年及二零二一年十二月三十一日估值模型之輸入值如下：

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25. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are unsecured, bearing interest at a range between 0% to 0.01% (2020: 0% to 0.001%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due from securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

26. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent credit facility provided by securities brokers, bearing interest at 10.25% (2020: 8% to 10.375%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

27. OTHER PAYABLES AND ACCRUALS

25. 應收證券經紀款項

應收證券經紀款項是為交易上市投資而存放在證券經紀的存款，其為無抵押，按0%至0.01%（二零二零年：0%至0.001%）的年利率計算利息，並須按要求償還。並無就應收證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

26. 應付證券經紀款項

應付證券經紀款項為證券經紀提供的信貸融資，按10.25%（二零二零年：8%至10.375%）的年利率計算利息，並須按要求償還。並無就應付證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

27. 其他應付款及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	2,062	728
Unclaimed dividend payables	尚未領取的應付股息	4	4
		2,066	732

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28. PROMISSORY NOTES

As at 31 December 2021, the Company had five promissory notes outstanding to four individuals who are independent parties to the Group with an aggregated principal value of HK\$19,920,000. These promissory notes bear interest at rates ranging from 6.5% to 8% per annum and are due for repayments ranging from 1st month to 40th months (2020: 13th months to 52nd months) at the end of Reporting Period.

On initial recognition, the fair value of promissory notes issued by the Company were determined based on the present value of the contractual stream of future cash flows discounted at rates ranging from 5.5% to 6.69% per annum. The discount rates are determined with reference to the yield rate with credit rating and duration similar to the promissory notes.

The details of the promissory notes for the year are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	20,144	20,257
Imputed interest charged	扣除的推算利息	1,456	1,379
Interest paid during the year	年內支付的利息	(1,377)	(1,492)
At 31 December	於十二月三十一日	20,223	20,144
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類為流動負債	(6,723)	(224)
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為非流動負債	13,500	19,920

29. DEFERRED TAX

At the end of the Reporting Period, the Group has unused tax losses of approximately HK\$290,860,000 (2020: HK\$276,955,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

28. 承付票

於二零二一年十二月三十一日，本公司有四名獨立於本集團的人士的五份未償還承付票，本金總值19,920,000港元。於報告期末，該等承付票按介乎6.5%至8%年利率計息，還款到期日介乎1個月至40個月(二零二零年：13個月至52個月)。

初始確認時，本公司發行的承付票公允值根據按介乎5.5%至6.69%年利率貼現的未來現金流量合約流的現值釐定。貼現率參考類似承付票的信貸評級和期限的收益率釐定。

於年內有關承付票的詳情載列如下：

29. 遞延稅項

於報告期末，本集團未動用稅項虧損約290,860,000港元(二零二零年：276,955,000港元)可供抵銷未來溢利。由於未來利潤流的不可預測性，未就這些稅務虧損確認遞延稅項資產。未確認的稅務虧損可以無限期結轉。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零 年十二月三十一日、二零二一年 一月一日及二零二一年十二月 三十一日的每股面值0.1 港元的普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年 十二月三十一日及二零二一年一 月一日的每股面值0.1港元的 普通股	359,726,850	35,973
Issue of shares on placement (<i>note i</i>)	配售時發行股份 (<i>附註i</i>)	71,945,370	7,194
Ordinary shares of HK\$0.1 each at 31 December 2021	於二零二一年十二月三十一日的 每股面值0.1港元的普通股	431,672,220	43,167

Note:

- (i) On 27 May 2021, the Company and a placing agent entered into a placing agreement in respect of the placement of 71,945,370 ordinary shares of HK\$0.1 each at a price of HK\$0.215 per share under general mandate, to not less than six places who are independent third parties to the Group (the "Placement"). The Placement was completed on 17 June 2021.

The net proceeds from the Placement amounted to approximately HK\$15.3 million after deducting expense of approximately HK\$117,000, approximately HK\$7,194,000 and HK\$8,157,000 were credited to share capital and share premium respectively upon the issue of the new shares. The anticipated net proceeds from the Placement would be utilised for investment in the listed and/or unlisted securities in the aggregate amount of approximately HK\$5.5 million, repayment of short term loan and payment of interest in the aggregate amount of approximately HK\$6.8 million and the remaining balance would be used as the Group's general working capital.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

附註：

- (i) 於二零二一年五月二十七日，本公司與配售代理訂立配售協議，內容有關向不少於六名承配人（為本集團獨立第三方）根據一般授權以每股0.215港元價格配售71,945,370股每股面值0.1港元的普通股（「**配售事項**」）。配售事項於二零二一年六月十七日完成。

配售事項所得款項淨額為約15.3百萬港元，經扣除開支約117,000港元，約7,194,000港元及8,157,000港元於發行新股後分別計入股本及股份溢價。配售事項之預期所得款項淨額中擬用作投資於上市及／或非上市證券為數合共約5.5百萬港元，用作償還短期貸款及支付利息為數合共約6.8百萬港元，而結餘將用作本集團之一般營運資金。

本集團管理資本時的目標為通過在負債與權益間作出最佳平衡，保障本集團能夠持續經營，並同時謀求最大限度的股東回報。本集團的資本結構由股東權益的所有元素組成。

30. SHARE CAPITAL (Continued)

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2021, 74.95% (2020: 72.8%) of the shares were in public hands.

30. 股本(續)

本集團通過考慮資金成本及與每類資本相關的風險，經常覆核資本結構。本集團會透過支付股息、發行新股份及股份回購以及發行新債務、贖回現有債務或出售資產以減低債務，來平衡其整體資本結構。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，管理資本的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團每月收到股份過戶登記處顯示非公眾持股量的重大股份權益的報告，其顯示全年均持續符合25%的限額。於二零二一年十二月三十一日，74.95%（二零二零年：72.8%）的股份由公眾持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

31. 本公司財務狀況及儲備表

		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		
Property, plant and equipment	物業、廠房及設備	1	4
Rights-of-use assets	使用權資產	486	197
Investments in subsidiaries	附屬公司投資	27	27
Loan notes	貸款票據	19,070	19,413
		19,584	19,641
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	282	633
Loan notes	貸款票據	1,250	52,245
Financial assets at FVTPL	按公允值於損益賬列賬之金融資產	61,938	46,944
Financial assets at FVTOCI	按公允值於其他全面收益列賬之金融資產	25,545	30,600
Due from securities brokers	應收證券經紀款項	145	802
Amount due from a subsidiary	應收一間附屬公司款項	49,282	19,264
Bank balances and cash	銀行結餘及現金	1,635	7,905
		140,077	158,393
Current liabilities	流動負債		
Due to securities brokers	應付證券經紀款項	1,087	1,701
Other payables and accruals	其他應付款及應計費用	2,066	732
Lease liabilities	租賃負債	282	208
Promissory notes	承付票	6,723	224
		10,158	2,865
Net current assets	流動資產淨值	129,919	155,528
Total assets less current liabilities	總資產減流動負債	149,503	175,169
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	208	—
Promissory notes	承付票	13,500	19,920
		13,708	19,920
Net assets	資產淨值	135,795	155,249
Capital and reserves	資本及儲備		
Share capital	股本	43,167	35,973
Reserves	儲備	92,628	119,276
		135,795	155,249
TOTAL EQUITY	總權益	135,795	155,249

Approved and authorised for issue by the Board of Directors on 28 March 2022.

於二零二二年三月二十八日獲董事會批准及授權刊發。

Wu Ming Gai
胡銘佳
Chairman
主席

Chan Carman Wing Yan
陳詠欣
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2021
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31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Notes:

(a) Movements in Company's reserves

		Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	按公允值於其他全面收益列賬之 金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	41,313	107,918	10,900	(37,782)	122,349
Loss and total comprehensive income (expenses) for the year	年內虧損及全面收益(開支)總額	—	—	1,200	(4,273)	(3,073)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	41,313	107,918	12,100	(42,055)	119,276
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	(5,055)	(29,750)	(34,805)
Issue of shares in Placement	於配售時發行股份	8,274	—	—	—	8,274
Cost of issuing new shares under Placement	根據配售發行新股之成本	(117)	—	—	—	(117)
At 31 December 2021	於二零二一年十二月三十一日	49,470	107,918	7,045	(71,805)	92,628

32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

31. 本公司財務狀況及儲備表(續)

附註：

(a) 本公司儲備變動

		Share premium	Contributed surplus	Financial assets at FVTOCI reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	按公允值於其他全面收益列賬之 金融資產儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	41,313	107,918	10,900	(37,782)	122,349
Loss and total comprehensive income (expenses) for the year	年內虧損及全面收益(開支)總額	—	—	1,200	(4,273)	(3,073)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	41,313	107,918	12,100	(42,055)	119,276
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	(5,055)	(29,750)	(34,805)
Issue of shares in Placement	於配售時發行股份	8,274	—	—	—	8,274
Cost of issuing new shares under Placement	根據配售發行新股之成本	(117)	—	—	—	(117)
At 31 December 2021	於二零二一年十二月三十一日	49,470	107,918	7,045	(71,805)	92,628

32. 儲備

(a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表及綜合權益變動表內列報。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。

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32. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Financial assets at FVTOCI reserve

Financial assets at FVTOCI reserve represents the cumulative net change in fair value of equity investments held at the end of the reporting period and recognised in accordance with the accounting policy adopted for equity instruments in note 4(f) to the consolidated financial statements.

(iii) Contributed surplus

(a) The contributed surplus of the Company arose as a result of the Capital Reorganisation that the entire amount standing to the credit of the share premium account of the Company was reduced to nil and the credit arising from such reduction be transferred to an existing account of the Company designated as the contributed surplus account of the Company. Thereafter, the amount approximately HK\$200.4 million standing to the credit of the contributed surplus account of the Company was applied in full towards offsetting the entire amount of the accumulated losses of the Company; and

(b) the par value of each of the issued shares was reduced from HK\$1.00 to HK\$0.10 per issued share by the cancellation of the paid up share capital of the Company to the extent of HK\$0.90 per issued share by way of a reduction of capital, such that the par value of the issued Shares was reduced to HK\$0.10 each. The credit arising from the Capital Reduction was transferred to the contributed surplus account of the Company within the meaning of the Companies Act and be applied for such purposes as permitted by all applicable laws and the Memorandum of Continuance and the Bye-laws of the Company and as the Board considers appropriate.

32. 儲備(續)

(b) 儲備之性質及目的(續)

(ii) 按公允值於其他全面收益列賬之金融資產儲備

按公允值於其他全面收益列賬之金融資產儲備代表根據綜合財務報表附註4(f)內就權益工具採用的會計政策確認於報告期末持有的股權投資的公允值累計變動淨額。

(iii) 實繳盈餘

(a) 本公司實繳盈餘為股本重組已完成，本公司股份溢價賬之全部進賬金額削減至零，並將有關削減所產生之進賬轉撥至指定為本公司實繳盈餘賬之本公司現有賬戶。其後，本公司實繳盈餘賬之進賬金額約200.4百萬港元用於悉數對銷本公司的全部累計虧損金額；及

(b) 藉削減股本方式，註銷本公司繳足股本每股已發行股份0.90港元，將每股已發行股份面值由每股已發行股份1.00港元削減至0.10港元，據此已發行股份面值減至每股0.10港元。股本削減所產生之進賬轉撥至公司法定義的本公司實繳盈餘賬，並應用於所有適用法律及存續大綱及本公司細則允許及董事會認為適當的用途。

33. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of approximately HK\$144,403,000 (2020: HK\$162,750,000) divided by the Company's ordinary shares in issue of 431,672,220 as at 31 December 2021 and the ordinary shares in issue of 359,762,850 as at 31 December 2020.

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transaction**

During the year ended 31 December 2021

(i) Acquisition of 28,600,000 shares of Readon Holding Corporation ("RHC")

As disclosed in notes 22(v) and 23 to the consolidated financial statements, the Company had acquired 28,600,000 shares of RHC, which of shares are listed in the U.S., with fair value of approximately HK\$12,046,000 as at the date of acquisition by satisfying LN5 with fair value of approximately HK\$23,176,000 as at the date of its deemed disposal (being the date of acquisition of 28,600,000 shares of RHC), resulting a loss on deemed disposal by approximately HK\$10,507,000 recognised in profit or loss for the year ended 31 December 2021.

(ii) Subscription of a loan note, LN6

As disclosed in notes 22(vi) to the consolidated financial statements, the Group had subscribed LN6, with principal value of HK\$30,000,000. The subscription of LN6 was satisfied by LN3 with fair value of approximately HK\$34,623,000 as at the date of its deemed disposal (being the date of subscription of LN6), resulting in a loss on deemed disposal by approximately HK\$3,383,000 recognised in the consolidated profit or loss for the year ended 31 December 2021.

33. 每股資產淨值

每股資產淨值乃按照本集團之資產淨值約144,403,000港元(二零二零年: 162,750,000港元)除以本公司二零二一年十二月三十一日的431,672,220股已發行普通股及二零二零年十二月三十一日的359,762,850股已發行普通股計算。

34. 綜合現金流量表附註**(a) 主要非現金交易**

截至二零二一年十二月三十一日止年度

(i) 收購Readon Holding Corporation ("RHC") 28,600,000股股份

誠如綜合財務報表附註22(v)及23所披露，本公司已收購RHC的28,600,000股股份，其股份於美國上市，公允值於收購日期約為12,046,000港元，方式為清償貸款票據5(其公允值於視作出售日期，即收購RHC的28,600,000股股份當日約為23,176,000港元)，導致於截至二零二一年十二月三十一日止年度於損益賬中確認視作出售的虧損約10,507,000港元。

(ii) 認購貸款票據，貸款票據6

誠如綜合財務報表附註22(vi)所披露，本集團已認購貸款票據6，本金為30,000,000港元。認購貸款票據6以貸款票據3(其公允值於其視作出售日期，即認購貸款票據6當日約為34,623,000港元)償付，導致於截至二零二一年十二月三十一日止年度於綜合損益中確認視作出售的虧損約3,383,000港元。

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綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Major non-cash transaction (Continued)

During the year ended 31 December 2020

(iii) Subscription of a loan note, LN2

As disclosed in note 22(ii) to the consolidated financial statements, the Group had subscribed LN2, with principal value of HK\$27,000,000. The subscription of LN2 was satisfied by (i) the consideration receivables with fair value of approximately HK\$7,655,000; and (ii) CB with fair value of approximately HK\$19,016,000, as at their respective dates of deemed disposals (being the date of subscription of LN2), resulting in a gain on deemed disposals by approximately HK\$329,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

(iv) Subscription of a loan note, LN4

As disclosed in notes 22(iv) to the consolidated financial statements, the Group had subscribed LN4, with principal value of HK\$20,000,000. The subscription of LN4 was satisfied by (i) deposit paid for investment as earnest money amounted to HK\$10,000,000 paid by the Group with fair value of approximately HK\$8,622,000 as at the date of its deemed disposal (being the date of subscription of LN4); and (ii) cash consideration of HK\$10,000,000, resulting a gain on deemed disposal by approximately HK\$1,378,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

34. 綜合現金流量表附註(續)

(a) 主要非現金交易(續)

截至二零二零年十二月三十一日止年度

(iii) 認購貸款票據，貸款票據2

誠如綜合財務報表附註22(ii)所披露，本集團已認購貸款票據2，本金為27,000,000港元。認購貸款票據2透過以下方式償付：(i)公允值約為7,655,000港元的應收代價；及(ii)於其各自視作出售日期(即認購貸款票據2日期)公允值約為19,016,000港元的可轉換債券，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認視作出售的收益約329,000港元。

(iv) 認購貸款票據，貸款票據4

誠如綜合財務報表附註22(iv)所披露，本集團已認購貸款票據4，本金為20,000,000港元。認購貸款票據4透過以下方式償付：(i)於其視作出售日期(即認購貸款票據4日期)為投資支付的按金(作為本集團支付的誠意金10,000,000港元)，公允值約為8,622,000港元；及(ii)10,000,000港元現金代價，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認視作出售的收益約1,378,000港元。

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34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Major non-cash transaction (Continued)

*During the year ended 31 December 2020
(Continued)*

(v) Acquisition of 1,120,000 shares of Winchester Holding Corporation (“WHC”)

As disclosed in notes 23 to the consolidated financial statements, the Group had acquired 1,120,000 shares of WHC, which shares are listed in the United States, with fair value of approximately HK\$25,334,000 as at the acquisition date. The acquisition of WHC was satisfied by (i) deposit paid for investment amounted to HK\$5,500,000 paid by the Group with fair value of approximately HK\$4,742,000; and (ii) LN1 with fair value of approximately HK\$24,207,000 as at their respective dates of deemed disposals (being the date of acquisition of 1,120,000 shares of WHC), resulting a loss on deemed disposal by approximately HK\$3,615,000 recognised in the consolidated profit or loss for the year ended 31 December 2020.

34. 綜合現金流量表附註(續)

(a) 主要非現金交易(續)

*截至二零二零年十二月三十一日止年度
(續)*

(v) 收購Winchester Holding Corporation (「WHC」)的1,120,000股股份

誠如綜合財務報表附註23所披露，本集團已收購1,120,000股於美國上市的WHC股份，截至收購日期的公允值約為25,334,000港元。收購WHC透過以下方式償付：(i)本集團為投資支付的按金5,500,000港元，公允值約4,742,000港元；及(ii)於其各自視作出售日期(即收購WHC 1,120,000股股份當日)公允值約為24,207,000港元的貸款票據1，導致於截至二零二零年十二月三十一日止年度於綜合損益中確認視作出售的虧損約3,615,000港元。

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綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

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

		1 January 2021 二零二一年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息開支 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	208	(300)	569	13	490
Promissory notes (Note 28)	承付票(附註28)	20,144	(1,377)	—	1,456	20,223
		20,352	(1,677)	569	1,469	20,713
		1 January 2020 二零二零年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Interest charges 利息開支 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
Lease liabilities	租賃負債	490	(300)	—	18	208
Promissory notes (Note 28)	承付票(附註28)	20,257	(1,492)	—	1,379	20,144
		20,747	(1,792)	—	1,397	20,352

34. 綜合現金流量表附註(續)

(b) 因融資活動產生的負債的對賬

下表為本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指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分類為來自融資活動的現金流量的該等負債。

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綜合財務報表附註

For the year ended 31 December 2021
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34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statements for lease comprise the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	13	18
Within financing cash flows	融資現金流量內	287	282
		300	300

These amounts relate to the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rental paid	已付租金	300	300

34. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

綜合現金流量表中有關租賃的數額如下：

該等金額與以下各項有關：

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綜合財務報表附註

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35. RELATED PARTY TRANSACTIONS

- (a) On 29 February 2016, the Company entered into an investment management agreement (“Investment Management Agreement”) with Tiger Securities Asset Management Company Limited (“Tiger Securities”), pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1 March 2016 and expiring on 28 February 2018.

According to the Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

On 24 November 2016, the Company entered into a supplemental investment management agreement (“Supplemental Investment Management Agreement”) with Tiger Securities, pursuant to which, with effect from 1 January 2017, management fees as set out in the Investment Management Agreement shall be changed from 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000 to 1% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$2,980,000. Save as above changed, all other terms and conditions set forth in the Investment Management Agreement shall remain unchanged, in full force and effect.

On 28 February 2018, the Company entered into a renewal agreement with Tiger Securities to renew the investment management services period from 28 February 2018 to 28 February 2019.

On 28 February 2019 and 28 August 2019, the Company entered into renewal agreements with Tiger Securities respectively, to renew the investment management services period from 28 February 2019 to 31 August 2019 and further extended to 29 February 2020.

35. 關聯方交易

- (a) 於二零一六年二月二十九日，本公司與泰嘉證券資產管理有限公司（「泰嘉證券」）訂立投資管理協議（「投資管理協議」），據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年，至二零一八年二月二十八日屆滿。

根據投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

於二零一六年十一月二十四日，本公司與泰嘉證券訂立補充投資管理協議（「補充投資管理協議」），據此，由二零一七年一月一日起，投資管理協議內所載之管理費將由本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%，有關全年上限為1,800,000港元，改為本公司在對上一個月的管理賬目中的資產淨值計算每年1%，有關全年上限為2,980,000港元。除上述改動外，投資管理協議內所載之所有其他條款及條件將維持不變，具有十足效力及作用。

於二零一八年二月二十八日，本公司與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一八年二月二十八日至二零一九年二月二十八日。

於二零一九年二月二十八日及二零一九年八月二十八日，本公司分別與泰嘉證券訂立重續協議，重續投資管理服務期間由二零一九年二月二十八日至二零一九年八月三十一日並進一步延期至二零二零年二月二十九日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

With effective from 1 September 2019, management fee to Tiger Securities shall be changed from 1% per annum on the net asset value as per the management account of the Company of the preceding month to 0.8% per annum on the net asset value as per the management account of the Company of the preceding month with unchanged annual cap at HK\$2,980,000.

On 28 February 2020 and 7 December 2020, the Company entered into renewal agreements with Tiger Securities respectively, to renew the investment management services period to 31 August 2021. On 16 December 2021, the Company entered into renewal agreement to further extend the investment management services to 31 August 2022 and change the annual cap to HK\$660,000.

Mr. Wu Ming Gai, an executive director of the Company, is a director and responsible officer of Tiger Securities.

The management fees and incentive fee paid and payable to Tiger Securities are as follows:

Tiger Securities:
Management fees

泰嘉證券：
管理費

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

1,309

1,299

The above management fees paid or payable to Tiger Securities are continuing connected transactions ("CCT") as defined in Chapter 14A of the Listing Rules but regarded as de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules as the CCT had fulfill the relevant requirements.

- (b) Remuneration of key management personnel of the Group representing amounts paid to the Company's executive directors is disclosed in note 15(c) to the consolidated financial statements.

35. 關聯方交易 (續)

(a) (續)

自二零一九年九月一日起，泰嘉證券的年度管理費應由上一個月本公司管理賬目中資產淨值的1%更改為上一個月本公司管理賬目中資產淨值的0.8%，全年上限不變，仍為2,980,000港元。

於二零二零年二月二十八日及二零二零年十二月七日，本公司分別與泰嘉證券訂立重續協議，重續投資管理服務期間至二零二一年八月三十一日。於二零二一年十二月十六日，本公司訂立重續協議，進一步延長投資管理服務期間至二零二二年八月三十一日，並更改全年上限至660,000港元。

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

已付及應付泰嘉證券的管理費及獎金如下：

上述已付或應付泰嘉證券的管理費屬《上市規則》第14A章所界定的持續關連交易（「持續關連交易」），然而，根據《上市規則》第14A.76(1)條，由於持續關連交易符合有關規定，因此，其被視為符合最低豁免水平的交易。

- (b) 本集團主要管理人員的薪酬為綜合財務報表附註15(c)所披露向本公司執行董事支付的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

36. SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2021:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益	
				2021 二零二一年	2020 二零二零年
IT Star Limited*	British Virgin Islands	Investment holding in Hong Kong	1 ordinary share of US\$1	100%*	100%
IT Star Limited*	英屬處女群島	投資控股／香港	1股面值1美元之普通股		
Datacom Venture Limited*	British Virgin Islands	Inactive in Hong Kong	1 ordinary share of US\$1	100%*	100%
Datacom Venture Limited*	英屬處女群島	不活躍／香港	1股面值1美元之普通股		
Studio V Limited*	Hong Kong	Investment holding in Hong Kong	HK\$10,000	100%*	100%
Studio V Limited*	香港	投資控股／香港	10,000港元		

* Shares held directly by the Company.

* 本公司直接持有之股份。

None of the subsidiaries issued any debt securities at the end of the Reporting Period.

於報告期末，各附屬公司並無發行任何債務證券。

36. 附屬公司

於二零二一年十二月三十一日之附屬公司詳情如下：

37. EVENTS AFTER THE REPORTING PERIOD

(a) COVID-19 outbreak

Since early 2020, the epidemic of Coronavirus Disease 2019 (the “COVID-19 outbreak”) has spread across China and other countries and it has affected the business and economic activities of the Group as well as the Group’s investees to some extent. The overall financial effect cannot be reliably estimated as of the approval date of these consolidated financial statements. The Group will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact on the business, the financial position and operating results of the Group.

- (b) On 11 March 2022, the Group has entered into a non-legally binding memorandum of understanding (“MOU”) with JPEX Technical Support Co. Pty Ltd (“JPEX”). Pursuant to the MOU, JPEX will seek to utilise its artificial intelligence program trading and arbitrage trading technologies for securities trading and other forms of transactions within 6 months with the Company to expand its business using blockchain technology in the hope of achieving a mutually beneficial win-win situation. The Company and JPEX aim to explore investments of up to US\$10 million in various areas of blockchain technology, including but not limited to non-homogenised tokens, trading marketplaces, decentralised autonomous organisations and others. Details of above are set out in the Company’s announcement dated 11 March 2022.

37. 報告期後事項

(a) COVID-19爆發

自二零二零年初以來，新型冠狀病毒疫情（「COVID-19爆發」）已於中國及其他國家蔓延，並在一定程度上影響了本集團與本集團被投資公司的業務及經濟活動。截至該等綜合財務報表的批准日期，尚無法可靠估計整體財務影響。本集團將密切關注COVID-19爆發的發展情況，並繼續評估其對本集團業務、財務狀況及經營業績的影響。

- (b) 於二零二二年三月十一日，本集團與JPEX Technical Support Co. Pty Ltd（「JPEX」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，JPEX將在六個月內與本公司尋求利用其人工智能程式交易及套利交易技術，應用於證券買賣及其他形式之交易，且利用區塊鏈技術達至擴展本身之業務，期望達致互惠互利雙贏的效果。本公司與JPEX目標探索投資不多於一千萬美元有關區塊鏈技術的不同領域，包括但不限於非同質化代幣、交易市場平台、分散式自治組織及其他。上述詳情載於本公司日期為二零二二年三月十一日的公告。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

Year ended 31 December

截至十二月三十一日止年度

	2017	2018	2019	2020	2021
	二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Results:					
(Loss) profit attributable to owners of the Company					
業績：					
本公司擁有人應佔(虧損)溢利	(205,508)	(78,458)	(35,361)	(4,166)	(28,643)

Year ended 31 December

截至十二月三十一日止年度

	2017	2018	2019	2020	2021
	二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Assets and liabilities:					
Current assets	220,239	151,217	110,423	138,921	92,982
Total assets	220,268	196,846	189,821	185,535	168,269
Current liabilities	25,314	41,535	3,977	2,865	10,158
Total liabilities	45,534	61,455	24,105	22,785	23,866
Shareholders' funds	174,734	135,391	165,716	162,750	144,403
資產及負債：					
流動資產					
資產總額					
流動負債					
負債總額					
股東資金					