



OCI International Holdings Limited

東建國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 329)

ANNUAL 年 報  
REPORT 2021



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## 2 CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Directors

Mr. Jiao Shuge\*

*(appointed on 8 March 2021) (Chairman)*

Mr. Wu Guangze (Chief Executive Officer)

*(appointed on 8 March 2021)*

Mr. Feng Hai

Mr. Wei Bin

Ms. Zheng Xiaosu\*

Mr. Chang Tat Joel\*\*

Mr. Tso Siu Lun Alan\*\*

Mr. Li Xindan\*\*

Dr. Lo Wing Yan William\*\*

*(appointed on 2 July 2021)*

Mr. Fei John Xiang\*\*

*(retired on 17 May 2021)*

\* Non-executive Director

\*\* Independent non-executive Director

#### AUDIT COMMITTEE

Mr. Chang Tat Joel (Chairman)

Mr. Tso Siu Lun Alan

Mr. Li Xindan *(appointed on 5 December 2020)*

Dr. Lo Wing Yan William *(appointed on 2 July 2021)*

Mr. Fei John Xiang *(retired on 17 May 2021)*

#### COMPANY SECRETARY

Mr. Chu Kin Ming

*(appointed on 21 May 2021)*

Ms. Lai Pik Chi Peggy

*(resigned on 21 May 2021)*

#### AUDITOR

Crowe (HK) CPA Limited

#### 董事會

##### 董事

焦樹閣先生\*

*(於二零二一年三月八日獲委任)(主席)*

吳廣澤先生(首席執行官)

*(於二零二一年三月八日獲委任)*

馮海先生

魏斌先生

鄭小粟女士\*

鄭達祖先生\*\*

曹肇楸先生\*\*

李心丹先生\*\*

盧永仁博士\*\*

*(於二零二一年七月二日獲委任)*

費翔先生\*\*

*(於二零二一年五月十七日退任)*

\* 非執行董事

\*\* 獨立非執行董事

#### 審核委員會

鄭達祖先生(主席)

曹肇楸先生

李心丹先生*(於二零二零年十二月五日獲委任)*

盧永仁博士*(於二零二一年七月二日獲委任)*

費翔先生*(於二零二一年五月十七日退任)*

#### 公司秘書

朱健明先生

*(於二零二一年五月二十一日獲委任)*

黎碧芝女士

*(於二零二一年五月二十一日辭任)*

#### 核數師

國富浩華(香港)會計師事務所有限公司

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG")**

Suite 811, Level 8, One Pacific Place,  
88 Queensway  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1100  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANKERS**

*In Hong Kong:*

The Hong Kong and Shanghai Banking Corporation Limited  
CMB Wing Lung Bank Limited  
China Minsheng Banking Corp., Ltd Hong Kong Branch

**COMPANY WEBSITE**

[www.oci-intl.com](http://www.oci-intl.com)

**STOCK CODE**

0329

**註冊辦事處**

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

**中華人民共和國香港特別行政區(「香港」)  
總辦事處及主要營業地點**

香港  
金鐘道88號  
太古廣場一期8樓811室

**股份過戶登記總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D, P.O. Box 1586  
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Grand Cayman, KY1-1100  
Cayman Islands

**香港股份過戶登記分處**

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

**主要往來銀行**

*於香港：*

香港上海滙豐銀行有限公司  
招商永隆銀行有限公司  
中國民生銀行香港分行

**公司網址**

[www.oci-intl.com](http://www.oci-intl.com)

**股份代號**

0329

## 4 FINANCIAL HIGHLIGHTS

### 財務資料概要

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change in % 變化%
Revenue	收益	73,232	126,834	(42.3%)
From asset management	來自資產管理	85,450	66,751	28.0%
From investment and financial advisory services	來自投資及財務諮詢服務	4,030	1,128	257.3%
Sales of goods	銷售貨品	46,509	8,469	449.2%
Gross Profit	毛利	1,441	73,931	(98.1%)
Net profit (loss) from operations	來自業務淨溢利(虧損)	(107,218)	10,912	(1,082.6%)
Net loss for the year	本年度淨虧損	(122,622)	(19,599)	(525.7%)
EBITDA	除利息、稅項、折舊及攤銷前盈利(EBITDA)	(101,146)	17,194	(688.3%)
Loss per share – basic (HK cents)	每股虧損 – 基本(港仙)	(8.18)	(1.69)	(384.0%)
Total Asset	資產總值	544,669	956,622	(43.1%)
Net Asset	資產淨值	372,793	495,004	(24.7%)

Revenue decreased by approximately 42.3% to HK\$73.23 million (2020: HK\$126.83 million), as the increase of income from asset management, investment and financial advisory services and sales of goods for the year ended 31 December 2021 offset by loss on disposal and change in fair value on financial investment amounting to HK\$82.13 million.

For the same token, the gross profit for the Year decreased by approximately 98.1% to HK\$1.44 million (2020: HK\$73.93 million).

After a provision for post-completion guarantee amounting to HK\$58.57 million, loss from operations for the Year amounted to HK\$107.22 million (2020: profit HK\$10.91 million).

For the same token, loss for the Year increased from HK\$19.60 million for the year 2020 to HK\$122.62 million for the year 2021, and the EBITDA also turned around from profit to loss of HK\$101.15 million (2020: profit HK\$17.19 million).

Loss per share (basic) attributable to owner of the company was increased from HK1.69 cents for the year 2020 to HK8.18 cents for the year 2021.

收益減少約42.3%至73.23百萬港元(二零二零年: 126.83百萬港元), 因為截至二零二一年十二月三十一日止年度來自資產管理、投資及財務諮詢服務以及銷售貨品之收入的增加被出售虧損及金融投資公平值變動82.13百萬港元所抵銷。

同樣地, 本年度毛利減少約98.1%至1.44百萬港元(二零二零年: 73.93百萬港元)。

於計提售後擔保撥備58.57百萬港元後, 本年度來自業務的虧損為107.22百萬港元(二零二零年: 盈利10.91百萬港元)。

同樣地, 年度虧損由二零二零年的19.60百萬港元增加至二零二一年的122.62百萬港元, 而EBITDA也由盈利轉為虧損101.15百萬港元(二零二零年: 盈利17.19百萬港元)。

本公司擁有者應佔每股虧損(基本)由二零二零年的1.69港仙增加至二零二一年的8.18港仙。

CHAIRMAN'S STATEMENT 5  
主席報告

On behalf of the board (the "Board") of directors (the "Directors") of OCI International Holdings Limited (the "Company"), I hereby present to our Shareholders the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021 ("FY 2021" or the "Year Under Review").

**REVIEW OF OPERATION**

The Company is an investment holding company and its subsidiaries are principally engaged in provision of asset management services, provision of investment and financial advisory services and trading of wines and beverage, securities trading and investments.

The Group commenced its asset management business in May 2018 and earned revenue in these segments through providing asset management services and advisory services through the expertise of the Group's investment team with Type 4 (advising on securities) and Type 9 (asset management) licenses granted by the Securities and Future Commission of Hong Kong (the "SFC"). Over the past three years, assets under management (AUM) managed by the Group increased from US\$662 million with 2 funds as at 31 December 2018 to US\$736 million with 3 funds as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million with 6 funds as at 31 December 2020, representing an increment of 12.0%. The AUM as at 31 December 2021 is US\$668 million with leveraged AUM amounted to US\$924 million and the number of funds under our management increased to 16. Asset management fee income of HK\$85.45 million was recorded for the Year Under Review (31 December 2020: HK\$66.75 million) and contributed to a segment profit of HK\$30.48 million (31 December 2020: HK\$5.58 million).

After our application for Type 1 (dealing in securities) license was approved by SFC and the Type 1 license was granted by SFC on 28 July 2021, the Group is able to provide underwriting, sub-underwriting and placing of securities to funds under management.

Investment advisory services fee income amounting to HK\$4.03 million was recorded for the Group for Year Under Review (31 December 2020: HK\$1.13 million).

本人謹此代表東建國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度(「二零二一年財政年度」或「回顧年度」)全年業績。

**業務回顧**

本公司為一間投資控股公司，其附屬公司之主要業務為提供資產管理服務、提供投資及財務諮詢服務以及進行葡萄酒及飲品貿易、證券買賣與投資。

本集團於二零一八年五月獲香港證券及期貨事務監察委員會(「證監會」)批出第4類(就證券提供意見)及第9類(資產管理)受規管活動牌照後，本集團透過利用其投資團隊的專業知識提供資產管理服務及諮詢服務，開始了其資產管理業務並在該等分部中獲得收益。過去三年內，由本集團管理的管理資產(「管理資產」)由二零一八年十二月三十一日的2個基金662百萬美元增至二零一九年十二月三十一日的3個基金736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至6個基金824百萬美元，增加12.0%。截至二零二一年十二月三十一日，資產管理規模為668百萬美元，其中槓桿資產管理規模為924百萬美元，管理的基金數量增加到16個。於回顧年度，本集團錄得資產管理費收入85.45百萬港元(二零二零年十二月三十一日：66.75百萬港元)，並貢獻了分部溢利30.48百萬港元(二零二零年十二月三十一日：5.58百萬港元)。

於第1類(證券交易)牌照申請獲證監會許可後，證監會於二零二一年七月二十八日發放第1類牌照，因此，本集團能夠為管理基金提供證券包銷、分包銷及配售。

於回顧年度，本集團錄得投資諮詢服務費收入為數4.03百萬港元(二零二零年十二月三十一日：1.13百萬港元)。

## 6 CHAIRMAN'S STATEMENT

### 主席報告

Our strategy of developing our asset management and investment and financial advisory operations is on the right track as demonstrated by the performance of those segments which are the main contributors for the Group's operation results for the Year Under Review.

The Group recorded total revenue of HK\$73.23 million for the Year Under Review (year ended 31 December 2020: HK\$126.83 million). The decrease in revenue was mainly due to increase of income from asset management, investment and financial advisory services and sales of goods for the year ended 31 December 2021 offset by loss on disposal and change in fair value on financial investment amounting to HK\$82.13 million.

The consolidated net loss of HK\$122.62 million was incurred by the Group for the Year Under Review (year ended 31 December 2020: HK\$19.60 million). The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited, Sanpower (Hong Kong) Company Limited and the guaranteed bonds issued by CFLD (Cayman) Investment Ltd. amounting to HK\$17.37 million, reversal of HK\$12.66 million and HK\$0.14 million respectively (year ended 31 December 2020: HK\$2.42 million, HK\$1.31 million and HK\$13.07 million) and the change in fair value of investments amounting to HK\$69.50 million loss (year ended 31 December 2020: HK\$2.80 million gain) and provision for a post-completion value guarantee amounting to HK\$58.57 million (year ended 31 December 2020: nil).

Despite the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travelers, social distancing practices and restrictions on group gathering, which have had hindered most of the consumption activities during the Year Under Review, the Group recorded a turnover of HK\$46.51 million (year ended 31 December 2020: HK\$8.47 million) for the segment of Trading of Wine and beverage. Profit attributable to this business segment amounted to HK\$2.12 million for the Year Under Review (year ended 31 December 2020: HK\$2.95 million loss).

我們發展資產管理以及投資及財務諮詢業務的戰略正步入正軌，該等分部的表現證明了這一點，而該等分部於回顧年度為本集團的經營業績作出主要的貢獻。

於回顧年度，本集團錄得收益總額為73.23百萬港元(截至二零二零年十二月三十一日止年度：126.83百萬港元)。收益減少乃主要由於截至二零二一年十二月三十一日止年度來自資產管理、投資及財務諮詢服務以及銷售貨品之收入的增加被出售虧損及金融投資公平值變動82.13百萬港元所抵銷。

本集團於回顧年度產生綜合虧損淨額122.62百萬港元(截至二零二零年十二月三十一日止年度：19.60百萬港元)。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited、三胞(香港)有限公司發行的有抵押有擔保優先票據以及CFLD(Cayman) Investment Ltd.發行的有擔保債券的固定收入投資相關減值虧損分別17.37百萬港元、撥回12.66百萬港元及0.14百萬港元(截至二零二零年十二月三十一日止年度：2.42百萬港元、1.31百萬港元及13.07百萬港元)，投資公平值變動為虧損69.50百萬港元(截至二零二零年十二月三十一日止年度：收益2.80百萬港元)及售後價值擔保撥備為58.57百萬港元(截至二零二零年十二月三十一日止年度：零)。

儘管COVID-19疫情防控措施(例如入境限制、入境旅客須強制檢疫、保持社交距離措施及對團體聚會的限制)引起的經濟不景氣的影響，該等防控措施阻斷了於回顧年度內的大部分消費活動，本集團葡萄酒及飲品貿易分部錄得營業額為46.51百萬港元(截至二零二零年十二月三十一日止年度：8.47百萬港元)。於回顧年度，此業務分部應佔溢利為2.12百萬港元(截至二零二零年十二月三十一日止年度：虧損2.95百萬港元)。

During the Year Under Review, the Group expanded its wine product portfolio to a broader range and other beverage categories to capture the demand of young consumer in addition to the existing target group of customers. Besides trading of red wine, trading of white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf were recorded in the Year Under Review.

The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale. The Group maintains the alliance with a reputable distributor for sale of premium wine.

### FUTURE OUTLOOK

Global economy has been affected by the coronavirus pandemic for over two years and is still ongoing! However, economic recovery started from the lows of mid-2020 with high levels of both monetary and fiscal policy support from central governments. The world has changed over the last two years and many economies are still struggling to readjust. High rates of inflation are an important symptom of this readjustment process. To a large extent, they reflect a mismatch between the recovery of demand and supply. We can see this in disruption to global production and supply chains but also in labour markets.

Strong growth rates in 2021 are likely to be followed by only a slight moderation in 2022. The Asian's economic dynamism will make for an exciting 2022 after a challenging 2021. Chinese economic stabilisation is likely to benefit many regional assets while the US region's economic growth will slow down in face of interest rise and monetary tightening.

The Group will stay focus on development of asset management business. The Group targets to structure more project funds for the asset management business as HKEX's creation of a listing regime for special purpose acquisition companies (SPACs) takes effect on 1 January 2022. That is a good mechanism to facilitate the Group to turn some of these structured project funds into listed companies. The Group has submitted an application to HKEX for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022.

於回顧年度內，本集團將其葡萄酒產品組合擴大至更廣泛的範圍及其他飲品類別，以迎合除現有目標客戶群外的年輕消費者需求。除紅酒貿易外，白葡萄酒、香檳和起泡酒、威士忌、茅台酒和中國茶葉的貿易也在回顧年度中有所記錄。

本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。本集團與一間知名分銷商維持聯盟，銷售優質葡萄酒。

### 未來前景

新冠疫情兩年來，全球經濟備受衝擊，影響仍在持續！不過經濟從二零二零年中期低谷不斷回升，主要得益於中央政府貨幣和財政政策的大力支持。兩年來，世界局勢變幻莫測，許多經濟體仍在努力調整適應。高通脹率是這一調整過程的重要表現，很大程度上反映復甦過程中供求不對等。全球生產和供應鏈中斷以及勞動市場停擺，均令我們瞭解了這一點。

二零二一年強勁的增速可能於二零二二年略為放緩，但在經歷過挑戰重重的二零二一年後，亞洲經濟活力將於二零二二年重振。中國經濟企穩將惠及許多地區資產，而利率上升和貨幣緊縮將導致美國地區經濟增速放緩。

本集團將繼續專注於資產管理業務的發展。香港聯交所制定的特殊目的收購公司(SPAC)上市制度於二零二二年一月一日生效，因此本集團資產管理業務將構建更多項目基金。這一機制有助於本集團將結構項目基金轉變成上市公司。本集團已於二零二二年三月二日向香港聯交所就SPAC公司Pisces Acquisition Corporation提交上市申請。

## 8 CHAIRMAN'S STATEMENT

### 主席報告

On the other hand, the Group will build up more licensed business in PRC through strategic acquisition or joint venture with PRC corporations.

Meanwhile, more resources will be allocated for the development of Type 1 (securities trading) business as asset management is our main stream for income generation. We need to improve our hardware and software for the changing business environment for this sector.

For trading of wines and beverage, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories. Management intend to accept crypto currency as one of the settlement means for trading of wine and other beverages in 2022 and hope that can improve the trading performance. We expect to keep the same pace of 2021 as the existing pandemic condition prevail.

#### ACKNOWLEDGEMENT

Finally, I would like to extend my greatest gratitude to all the Shareholders for their continuous support and to our clients, banks and investors for their trust, encouragement and recognition. Meanwhile, I would also like to thank all members of the Board for their contributions and support, and all of our staff and management team for their diligence and commitment, who have given their very best performance throughout this tough year.

Jiao Shuge  
Non-executive Director (Chairman)

31 March 2022

另一方面，本集團將透過策略性收購或與中國公司成立合資公司，在中國拓展更多的特許經營業務。

同時，由於資產管理是我們創收的主要來源，我們將分配更多資源發展第1類(證券交易)業務。我們需要改進硬件及軟件，以適應行業不斷變化的商業環境。

在葡萄酒及飲品貿易方面，本集團將沿用現有策略，將產品組合由葡萄酒產品擴展至更廣泛範圍，涵蓋其他類型飲品。管理層擬於二零二二年接受加密貨幣用於葡萄酒及其他飲品貿易結算，希望這一舉措能夠改善貿易業績。鑑於新冠疫情陰雲不散，我們預計將保持與二零二一年相同的發展速度。

#### 致謝

最後，本人謹此對全體股東一直以來的支持由衷致謝，並感謝我們的客戶、銀行及投資者對我們的信賴、鼓勵與認可。與此同時，本人亦在此感謝董事會全體成員所作出貢獻與支持，以及我們全體員工及管理團隊的努力與貢獻，彼等在這艱難的一年發揮了最佳的表現。

非執行董事(主席)  
焦樹閣

二零二二年三月三十一日

## BUSINESS REVIEW

The principal activities of the Group are provision of asset management services, investment and financial advisory services, securities trading and investments and trading of wines and beverage.

During the year ended 31 December 2021 (the “Year Under Review”), the Group focused on the development of asset management and investment and financial advisory business. Apart from Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the Securities and Future Commission of Hong Kong (the “SFC”) were granted to the Group in May 2018, our application for Type 1 (dealing in securities) license was approved by SFC and the Type 1 license was granted by SFC on 28 July 2021. Our asset management business and the financial advisory business target high-net-worth individuals and institutional investors. The high-net-worth individuals are individuals or corporations that have high risk appetite and possess assets which worth over US\$1 million, while the institutional investors comprise banks, financial institutions, asset management companies and other investment companies. Over the past three years, assets under management (AUM) managed by the Group increased from US\$662 million with 2 funds as at 31 December 2018 to US\$736 million with 3 funds as at 31 December 2019, representing an increment of 11.2% and further to US\$824 million with 6 funds as at 31 December 2020, representing an increment of 12.0%. The AUM as at 31 December 2021 is US\$668 million with leveraged AUM amounted to US\$924 million and the number of funds under our management increased to 16.

Our wines and beverage trading business turn around as the Group decided to expand its wine product portfolio to a broader range and other beverage categories to capture the demand of young consumer in addition to the existing target group of customers. Besides trading of red wine, trading of white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf were recorded in the Year Under Review.

## 業務回顧

本集團的主要業務為提供資產管理服務、投資及財務諮詢服務、證券買賣與投資以及葡萄酒及飲品買賣。

於截至二零二一年十二月三十一日止年度（「回顧年度」），本集團專注發展資產管理以及投資及財務諮詢業務。除本集團於二零一八年五月獲香港證券及期貨事務監察委員會（「證監會」）發出第4類（就證券提供意見）及第9類（資產管理）牌照外，我們申請第1類（證券交易）牌照獲證監會批准，而證監會已於二零二一年七月二十八日授出第1類牌照。我們的資產管理業務及財務諮詢業務的目標客戶為高淨值個人及機構投資者。高淨值人士是指具有較高風險承受能力並擁有價值超過1百萬美元以上資產的個人或企業，而機構投資者則包括銀行、金融機構、資產管理公司及其他投資公司。過去三年內，由本集團管理的管理資產（「管理資產」）由二零一八年十二月三十一日2個基金的662百萬美元增至二零一九年十二月三十一日3個基金的736百萬美元，增長11.2%，並於二零二零年十二月三十一日進一步增長至6個基金的824百萬美元，增加12.0%。二零二一年十二月三十一日的管理資產為668百萬美元，槓桿型管理資產為924百萬美元，而管理基金數目增加至16個。

由於本集團決定將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別，以攫取除現有目標客戶群以外的年輕消費者的需求，葡萄酒及飲品買賣業務有所好轉。除紅酒買賣外，白酒、香檳、氣泡酒、威士忌、茅台及中國茶葉買賣於回顧年度入賬。

## 10 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group recorded total revenue of HK\$73.23 million for the Year Under Review (year ended 31 December 2020: HK\$126.83 million). The decrease in revenue was mainly due to increase in turnover from asset management, investment and financial advisory services and trading of wines and beverage offset by the loss on disposal and change in fair value on financial investments amounting to HK\$82.13 million (year ended 31 December 2020: HK\$2.83 million gain).

The consolidated net loss of HK\$122.62 million was incurred by the Group for the Year Under Review (year ended 31 December 2020: HK\$19.60 million). The consolidated losses from operations were mainly due to the impairment losses in relation to the fixed income investment in the senior secured guaranteed notes issued by Rundong Fortune Investment Limited, Sanpower (Hong Kong) Company Limited and the guaranteed bonds issued by CFLD (Cayman) Investment Ltd. amounting to HK\$17.37 million, reversal of HK\$12.66 million and HK\$0.14 million respectively (year ended 31 December 2020: HK\$2.42 million, HK\$1.31 million and HK\$13.07 million) and the change in fair value of investments amounting to HK\$69.50 million (year ended 31 December 2020: HK\$2.80 million gain) and provision for a post-completion value guarantee amounting to HK\$58.57 million (year ended 31 December 2020: nil).

於回顧年度，本集團錄得收益總額為73.23百萬港元(截至二零二零年十二月三十一日止年度：126.83百萬港元)。收益減少乃主要由於資產管理、投資及財務諮詢服務以及買賣葡萄酒及飲品的營業額增加由出售虧損及金融投資公平值變動82.13百萬港元(截至二零二零年十二月三十一日止年度：收益2.83百萬港元)抵銷所致。

本集團於回顧年度產生綜合虧損淨額122.62百萬港元(截至二零二零年十二月三十一日止年度：19.60百萬港元)。經營業務之綜合虧損主要來自Rundong Fortune Investment Limited、三胞(香港)有限公司發行的有抵押有擔保優先票據以及CFLD(Cayman) Investment Ltd.發行的有擔保債券的固定收入投資相關減值虧損分別為17.37百萬港元、撥回12.66百萬港元及0.14百萬港元(截至二零二零年十二月三十一日止年度：2.42百萬港元、1.31百萬港元及13.07港元)及投資公平值變動69.50百萬港元(截至二零二零年十二月三十一日止年度：收益2.80百萬港元)及售後價值擔保撥備58.57百萬港元(截至二零二零年十二月三十一日止年度：零)。

#### Asset Management Services

Since May 2018 the Group carries on its asset management business through providing a range of asset management services and investment advisory services to qualified corporate and financial institutional professional investors under Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. After our application for Type 1 (dealing in securities) license was approved by SFC and the Type 1 license was granted by SFC on 28 July 2021, the Group is able to provide underwriting, sub-underwriting and placing of securities to funds under management. On 12 August 2021, OCI Asset Management Company Limited participated as Joint Bookrunners in the issuance of US\$700,000,000 corporate bonds by Shaoxing City Investment Group Limited (紹興市城市建設投資集團有限公司). On 16 September 2021, OCI Asset Management Company Limited participated as Joint Bookrunners in the issuance of US\$160,000,000 corporate bonds by Zensun Enterprises Limited. These two Joint Bookrunners exercises provided opportunities for the Group to build up relationship with leaders in underwriting business and acquaint with the market practice in underwriting business.

Apart from ("Project Funds") and ("Bond Funds"), the Group introduced a new fund type, the ("IPO Funds") during the Year Under Review. The IPO Funds are established for subscribing for initial public offering ("IPO") shares through international placing and usually have lifespan ranging from 6 to 12 months. The investment targets of the IPO Funds are those IPO shares with high subscription rate in the market which the investors can only get a small allocation of shares through public offerings. Three IPO funds were launched in the Year Under Review with fund size from US\$3 million to US\$18 million.

#### 資產管理服務

自二零一八年五月起，本集團可進行證監會之第4類(就證券提供意見)及第9類(資產管理)受規管活動，並提供一系列資產管理服務及投資諮詢服務予合資格企業及金融機構專業投資者。證監會批准第1類(證券交易)牌照並於二零二一年七月二十八日授出第1類牌照後，本集團能夠為管理基金提供證券包銷、分包銷及配售。於二零二一年八月十二日，東建資產管理有限公司作為聯席賬簿管理人參與了紹興市城市建設投資集團有限公司發行的700,000,000美元公司債券。於二零二一年九月十六日，東建資產管理有限公司作為聯席賬簿管理人參與了正商實業有限公司發行的160,000,000美元公司債券。這兩次聯席賬簿管理人活動令本集團有機會與包銷業務的領導者建立關係，並熟悉包銷業務的市場慣例。

除(「項目基金」)及(「債券基金」)外，本集團於回顧年度引入一種新基金類型(「IPO基金」)。IPO基金旨在通過國際配售認購首次公開發售(「首次公開發售」)股份，其存續期通常介乎6至12個月。IPO基金的投資目標為市場上認購率高且投資者只能透過公開發售獲得少量配股的首次公開發售股份。於回顧年度推出三項IPO基金，基金規模介乎3百萬美元至18百萬美元。

## 12 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the asset management subsidiary is engaged in management of 16 funds including the self invested US Dollar Debt Fund with fund size varying from US\$1 million to US\$386.5 million. The number of clients increased from 13 to 35 institutional investors. Asset management income of HK\$85.45 million was recorded for the Year Under Review (year ended 31 December 2020: HK\$66.75 million).

#### Investment and Financial Advisory Services

Our investment advisory services mainly relate to advising US dollar debts related investments. As at 31 December 2021, the asset management subsidiary is engaged in advising 3 funds with fund size from US\$19.05 million to US\$60.39 million.

Investment advisory services fee amounting to HK\$4.03 million was recorded as income for the Group for the Year Under Review (year ended 31 December 2020: HK\$1.13 million).

於二零二一年十二月三十一日，資產管理附屬公司管理16個基金，包括自行投資的美元債務基金，基金規模介乎1百萬美元至386.5百萬美元。客戶數目由13名增至35名機構投資者。本集團於回顧年度錄得資產管理收入85.45百萬港元(截至二零二零年十二月三十一日止年度：66.75百萬港元)。

#### 投資及財務諮詢服務

我們的投資諮詢服務主要有關就美元債務相關投資提供意見。於二零二一年十二月三十一日，資產管理附屬公司參與了三個基金的諮詢工作，基金規模介乎19.05百萬美元至60.39百萬美元。

投資諮詢服務費為數4.03百萬港元，已列賬於本集團於回顧年度的收入(截至二零二零年十二月三十一日止年度：1.13百萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 13

### 管理層討論與分析

#### Trading of wines and beverage

Despite the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travelers, social distancing practices and restrictions on group gathering, which have had hindered most of the consumption activities during the Year Under Review, the Group recorded a turnover of HK\$46.51 million (year ended 31 December 2020: HK\$8.47 million). Profit attributable to this business segment amounted to HK\$2.12 million for the Year Under Review (year ended 31 December 2020: HK\$2.95 million loss).

During the Year Under Review, the Group expanded its wine product portfolio to a broader range and other beverage categories to capture the demand of young consumer in addition to the existing target group of customers. Besides trading of red wine, trading of white wine, champagne and sparkling wine, whisky, Moutai and Chinese tea leaf were recorded in the Year Under Review.

The Group is conducting its sales through three channels: (i) direct sales; (ii) online sales; and (iii) wholesale. The Group maintains the alliance with a reputable distributor for sale of premium wine.

#### 葡萄酒及飲品買賣

儘管採取COVID-19疫情防控措施(例如入境限制、入境旅客強制檢疫、保持社交距離措施及限制團體聚會)，而該等防控措施影響回顧年度的大部分消費活動，本集團錄得營業額46.51百萬港元(截至二零二零年十二月三十一日止年度：8.47百萬港元)。於回顧年度，此業務分部應佔溢利為2.12百萬港元(截至二零二零年十二月三十一日止年度：虧損2.95百萬港元)。

於回顧年度，本集團將其葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別，以攫取除現有目標客戶群以外的年輕消費者的需求。除紅酒買賣外，白酒、香檳、氣泡酒、威士忌、茅台及中國茶葉買賣已於回顧年度入賬。

本集團現正透過三個渠道進行銷售：(i)直接銷售；(ii)線上銷售；及(iii)批發。本集團與一間知名分銷商維持聯盟，銷售優質葡萄酒。

## 14 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Fund Investment

As at 31 December 2021, the Group has the following investment in funds:

- i) On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC, in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the “Sub-Fund”) managed by ICBC Asset Management (Global) Company Limited, pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$156 million). The fund size was US\$60 million including both Class A Shares of US\$40 million and Class B Shares of US\$20 million. Both Class A and Class B Shares are entitled to a fixed return accruing on each anniversary of 3 June 2019 (“Distribution Date”) at 4% per annum on its subscription amount. Provided that the portfolio has sufficient distributable assets after payment of the Class A fixed return and deduction of all fees, expenses and other liabilities of the Sub-Fund (including but not limited to management fees), each Class B Share carries the right to a fixed return accruing on each distribution date calculated at the rate of 4% per annum on the subscription amount. On redemption, Class A Shares will not be entitled to any amount in excess of the subscription price and any accrued and unpaid fixed return. Class B Shares are entitled to the remaining portion of the NAV of the Sub-Fund. The Sub-Fund will generate income through investing in US dollar-denominated bonds (including, but not limited to, investment-grade bonds, high-yield bonds, and convertible bonds), notes and other fixed income products and money market instruments issued by companies based in or with their headquarters in the PRC (each an “Issuer”). Target Issuers are stated to include qualified real estate bond issuers; financial institutions with high incomes and other corporate bonds and local government financing vehicles.

#### 基金投資

於二零二一年十二月三十一日，本集團已投資以下基金：

- i) 於二零一九年五月二十三日，本公司與 ICBC AMG China Fund I SPC 就其由工銀資管(全球)有限公司管理的獨立投資組合 ICBC US Dollar Debt Fund SP (「成分基金」) 訂立認購協議，據此，本公司認購成分基金所發行B類股份，為數20百萬美元(相當於約156百萬港元)。基金規模為60百萬美元，包括A類股份40百萬美元及B類股份20百萬美元。A類股份及B類股份均享有於二零一九年六月三日(「分派日期」)的各週年日按其認購金額以年利率4%產生的固定回報。在投資組合於支付A類股份的固定回報及扣除成分基金的所有費用、開支及其他負債後(包括但不限於管理費)仍具備充足可分派資產的情況下，每股B類股份可獲於各分派日期按認購金額以年利率4%產生的固定回報。於贖回時，A類股份將無權收取超出認購價的任何款項及任何應計未付固定回報。B類股份有權收取成分基金的資產淨值剩餘部分。成分基金將透過投資由位於或總部設於中國之公司(各為「發行人」)發行之美元計價債券(包括但不限於投資級別債券、高回報債券及可轉換債券)、票據及其他固定收入產品以及貨幣市場工具產生收入。目標發行人已予列示，以包括合資格房地產債券發行人、高收入金融機構，以及其他公司債券及當地政府融資工具。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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On 23 June 2021, the Company as the Vendor and Orient Finance Holdings (Hong Kong) Limited (“Orient Finance”) as the Purchaser entered into a Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to sell and Orient Finance conditionally agreed to purchase the Company’s entire right, title and interest in certain amount of Class B (“Sale Share”) in the Sub-Fund of SPC at the Consideration of no more than US\$8,000,000 (equivalent to approximately HK\$62,400,000) with a post-completion guarantee clause that in the event that the SPC redeems the participating shares held by the Purchaser at the expiry of the investment term of the Sub-Fund (i.e. 2 June 2022), the sum of entitlement of the Purchaser as the holder of the Sale Shares comprising the aggregate of all the returns, distributions, income, and other payments received or accrued on the Sale Shares since Completion plus the redemption proceeds paid or payable to the Purchaser is less than the Consideration paid by the Purchaser, the Vendor shall pay to the Purchaser such shortfall within five (5) business days upon receipt of written notice from the Purchaser. Proceeds of the Disposal will be used to repay the outstanding loan in the amount of US\$6,000,000 (equivalent to approximately HK\$46,590,000), together with all accrued interest, owing from the Company to Orient Finance under a revolving loan facility granted by Orient Finance to the Company on 1 January 2018 pursuant to the Facility Agreement. As Orient Finance is a connected person of the Company and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is therefore subject to the reporting, announcement and Independent Shareholders’ approval requirements under the Listing Rules. The transaction was approved by Independent Shareholders in an EGM held on 12 August 2021. At 27 August 2021, 7,900 shares was sold to Orient Finance at the consideration of US\$7.51 million.

於二零二一年六月二十三日，本公司(作為賣方)與東方金融控股(香港)有限公司(「東方金融」)(作為買方)訂立買賣協議，據此，本公司有條件同意出售，而東方金融有條件同意購買本公司於SPC成分基金中若干數量的B類股份(「銷售股份」)的全部權利、所有權及權益，代價不超過8,000,000美元(相當於約62,400,000港元)。附帶售後擔保條款，倘SPC在成分基金的投資期限屆滿時(即二零二二年六月二日)贖回買方所持的參與股份，買方作為銷售股份的持有人(包括自售後就銷售股份收取或應計的所有回報、分派、收入及其他付款加上已支付或應付給買方的贖回所得款項的總和)少於買方支付的代價，賣方應在收到買方書面通知後五(5)個工作日內向買方支付該差額。出售事項的所得款項將用於償還東方金融根據融資協議於二零一八年一月一日授予本公司的一項循環貸款融資項下本公司結欠東方金融的未償貸款6,000,000美元(相當於約46,590,000港元)，連同所有應計利息。由於東方金融為本公司的關連人士，且出售事項構成上市規則第十四A章項下本公司的關連交易，故此須遵守上市規則的申報、公佈及獨立股東批准規定。該交易已獲獨立股東於二零二一年八月十二日舉行的股東特別大會上批准。於二零二一年八月二十七日，以751萬美元的代價向東方金融出售了7,900股股份。

## 16 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the fair value of the fund investment was HK\$28.83 million (31 December 2020: HK\$165.70 million), representing 5.3% of the total asset of the Group (31 December 2020: 17.3%). The Fund's fair value dropped substantially on the last quarter of 2021 due to the market value of those bonds issued by PRC properties developers in the Fund's portfolio decreased sharply upon the PRC government's tightened control policies over credit.

The NAV of Class B shares of the Fund continued to decreased further as the prices of those bonds and notes in the Fund's portfolio dropped further in early 2022. The value of Class B shares turned to Zero by 31 Jan 2022 and further cut loss actions were taken by the Fund Manager. The NAV of the Fund decreased further. The NAV of Class B shares as at 28 Feb 2022 is Zero. The chance of regaining value to acquisition value by the expiry of the Fund is remote, hence a full provision for the post-completion guarantee on the 7,900 Class B shares sold to Orient Finance on their acquisition value of US\$7.51 million, equivalent to HK\$ 58.57 million is made in the financial year.

- ii) The Group launched a US dollar debt fund (the "US Dollar Debt Fund") in February 2020 through injection of two investment bonds valued at approximately US\$15.42 million at the date of injection. The aim of the US Dollar Debt Fund is to invest in medium to long term notes to obtain steadily interest income as well as capital appreciation. The US Dollar Debt Fund is open to external professional investors and is managed by OCI Asset Management Company Limited, the Group's asset management subsidiary. The fund manager closely monitors the market value of the investment notes within the portfolio of the fund and try to capture any opportunities to acquire investment notes at low value and to dispose those investment notes at a higher price to obtain capital gain in addition to obtain interest return. Further details of the investment portfolio of the US Dollar Debt Fund is set out under "Securities Trading and Investments – US Dollar Debt Fund" below.

於二零二一年十二月三十一日，基金投資的公平值為28.83百萬港元(二零二零年十二月三十一日：165.70百萬港元)，相當於本集團總資產的5.3%(二零二零年十二月三十一日：17.3%)。該基金的公平值在二零二一年最後一個季度大幅下跌，原因是由於中國政府收緊信貸控制政策，該基金投資組合中的中國房地產開發商發行的該等債券市場價值大幅減少。

由於該基金投資組合中的該等債券及票據價格於二零二二年初進一步下跌，該基金B類股份的資產淨值繼續減少。B類股份的價值於二零二二年一月三十一日前變為零，基金經理已採取進一步止損措施。該基金的資產淨值進一步減少。B類股份於二零二二年二月二十八日的資產淨值為零。於基金屆滿前恢復至收購價值的可能性很小，因此於本財政年度就按收購價值7.51百萬美元(相當於58.57百萬港元)向東方金融出售的7,900股B類股份全額計提售後擔保撥備。

- ii) 本集團於二零二零年二月推出一項美元債務基金(「美元債務基金」)，其中透過加入兩隻於加入當日市值約為15.42百萬美元的投資債券投入基金。美元債務基金之目的為投資於中期至長期票據，以取得穩定利息收入及資本增值。美元債務基金可供外部專業投資者投資，由本集團的資產管理附屬公司東建資產管理有限公司管理。基金經理密切監察基金投資組合內投資票據的市值，並嘗試把握任何收購低價值投資票據並以較高價格出售該等投資票據的機會，以取得資本收益及從投資票據取得其利息回報。有關美元債務基金的投資組合的進一步詳情，載列於下文「證券買賣及投資－美元債務基金」。

iii) On 2 March 2021, OCI Capital Limited (“the Subsidiary”) executed a subscription agreement, pursuant to which the Subsidiary agreed to subscribe for the Class A Shares attributable to OCI Equities Fund SP (“the Sub-Fund”) in an aggregate amount of HK\$95,000,000 (representing approximately 19% of the Investment Funds Raised). Class B Shareholder and Class C Shareholder will contribute HK\$80,000,000 (representing approximately 16% of the Investment Funds Raised) and HK\$325,000,000 (representing approximately 65% of the Investment Funds Raised) to subscribe for Class B Shares and Class C Shares, respectively.

Provided that the Sub-Fund has sufficient distributable assets, each Class A Share is entitled in priority (over Class B Shares) to a simple fixed return of 5% per annum on its initial offer price or its subscription price as at the Closing Day or the relevant subscription day (“Class A Expected Fixed Return”). The Class A Expected Fixed Return will be payable annually. After payment of the Class A Expected Fixed Return, each Class B Share is entitled to a simple fixed return of 10.5% per annum on its initial offer price or its subscription price as at the Closing Day or the relevant subscription day (“Class B Expected Fixed Return”). The Class B Expected Fixed Return will be payable annually.

Investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation through direct or indirect acquisition, holding, and distribution or other disposition of the Target Project or the share of the Target Company through the three years term. The Sub-Fund is managed by the Group’s asset management subsidiary with a management fee equal to 1.8% per annum of the total subscription amount of the Sub-Fund.

Details of the Sub-Fund subscription are disclosed in the Company’s announcement date 2 March 2021.

As at 31 December 2021, the fair value of the fund investment was HK\$96.92 million (31 December 2020: nil), representing 17.8% of the total asset of the Group (31 December 2020: nil). The fair value is determined by the expected cash flows with the appropriate discount rate of each cash flow.

iii) 於二零二一年三月二日，東建資本有限公司（「該附屬公司」）簽立一份認購協議，據此，該附屬公司同意認購歸屬於OCI Equities Fund SP（「成分基金」）且總額為95,000,000港元（約佔所籌集投資資金之19%）之A類股份。B類股股東及C類股股東將分別出資80,000,000港元（約佔所籌集投資資金之16%）及325,000,000港元（約佔所籌集投資資金之65%）以認購B類股份及C類股份。

在成分基金具備充足可分派資產的情況下，每股A類股份就按其初始發售價或其於截止日期或相關認購日期之認購價以年利率5%產生的簡單固定回報（「A類預期固定回報」）享有優先地位（相對於B類股份）。A類預期固定回報將每年支付一次。於支付A類預期固定回報後，每股B類股份有權按其初始發售價或其於截止日期或相關認購日期之認購價以年利率10.5%收取簡單固定回報（「B類預期固定回報」）。B類預期固定回報將每年支付一次。

成分基金之投資目標為於三年期限內通過直接或間接收購、持有及分派或以其他方式處置目標項目或目標公司股份來實現中長期資本增值。成分基金由本集團資產管理公司管理，年管理費相當於成分基金總認購金額的1.8%。

成分基金認購事項的詳情於本公司日期為二零二一年三月二日的公佈披露。

於二零二一年十二月三十一日，基金投資的公平值為96.92百萬港元（二零二零年十二月三十一日：零），相當於本集團總資產的17.8%（二零二零年十二月三十一日：零）。公平值由預期現金流量及各現金流量之適當貼現率釐定。

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### 管理層討論與分析

#### Securities Trading and Investments

After disposal of the entire listed equity securities investment during the year 2020, the Group focus on investing in fixed income products in 2021. Dividend income, income from debt investments, gain or loss on disposal of financial assets, and the change in fair value of the financial assets recognized under this segment for the Year Under Review amounted to negative HK\$62.76 million (year ended 31 December 2020: HK\$50.49 million). Losses attributed to this business segment amounted to HK\$130.72 million (year ended 31 December 2020: profit HK\$23.34 million), mainly due to the change in fair value of investment amounting to HK\$69.50 million (year ended 31 December 2020: HK\$2.80 million gain) and a provision for post-completion value guarantee of approximately HK\$58.57 million (2020: nil).

#### Fixed Income Products

The key factors considered by the Group when making the investment decisions included, but not limited to, (i) the credit rating of the issuers; (ii) the financial position and financial performance of the underlying assets; (iii) the returns offered by and the relevant costs in association with the fixed income products; (iv) the terms of the fixed income products; (v) any guarantor or collaterals in association with the fixed income products; (vi) leverage which can be applied in the fixed income products; (vii) the economic environment; and (viii) government policies.

The Group obtains leverage on the fixed income products through entering into financial arrangements with financial institutions through US dollar bond linked notes and repurchase agreements. Through these arrangements, the Company only needs to pay part of the market value of the underlying assets as upfront payment, upon maturity, the Company will receive the return of the underlying asset net of the pre-agreed funding cost.

#### 證券買賣及投資

本集團於二零二零年出售所有上市股本證券投資後，於二零二一年集中於投資固定收益產品。股息收入、來自債務投資之收入、出售金融資產之收益或虧損以及金融資產公平值變動，回顧年度內於此分部下確認收益為負62.76百萬港元(截至二零二零年十二月三十一日止年度：50.49百萬港元)。此業務分部應佔虧損為130.72百萬港元(截至二零二零年十二月三十一日止年度：溢利23.34百萬港元)，主要由於投資公平值變動69.50百萬港元(截至二零二零年十二月三十一日止年度：收益2.80百萬港元)及售後價值擔保撥備約58.57百萬港元(二零二零年：零)所致。

#### 固定收益產品

本集團作出投資決定時所考慮主要因素包括但不限於(i)發行人的信用評級；(ii)相關資產的財務狀況及財務表現；(iii)固定收益產品所提供的回報及相關成本；(iv)固定收益產品的條款；(v)固定收益產品的任何擔保人或抵押品；(vi)可應用於固定收益產品的槓桿；(vii)經濟環境；及(viii)政府政策。

本集團透過美元債券掛鈎票據及購回協議與金融機構訂立財務安排，以取得固定收益產品槓桿。透過該等安排，本公司僅須支付部分相關資產的市值作為預付款項，到期時，本公司將收取相關資產的收益(扣除預先協定的融資成本)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 31 December 2021, the Group held interests in the following debt securities which are recognised as debt investments carried at amortised costs and at fair value in the consolidated statement of financial position of the Group as at that date:

(i) US\$15 million 10% senior secured guaranteed notes ("RD Note") issued by Rundong Fortune Investment Limited ("RD Note Issuer") matured on 15 April 2019. The RD Note was secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited (China Rundong Charged Shares), a company listed on the Stock Exchange (stock code: 1365). The Group issued an EOD Notice to the RD Note Issuer and demanded for payment from RD Note Issuer on 16 April 2019. Then the Group sold 2,019,000 China Rundong Charged Shares and subsequently also contracted with LanHai International Trading Limited (覽海國際貿易有限公司) and Ms. Ding Yi (丁怡) ("RD Charged Share Purchasers"), to sell the remaining 75,981,000 China Rundong Charged Shares ("Remaining RD Shares") for HK\$80 million. On 16 August 2019, a Writ of Summons to RD Charged Share Purchasers was filed to the High court of Hong Kong Special Administrative Region, for details, please refer to our annual report 2019. Up to the date of this report, 8,310,000 RD Charges Shares was disposed in open market for cash return of HK\$8.76 million. The total exposure as at 31 December 2021 was HK\$107.53 million (31 December 2020: HK\$108.14 million) after amounts recovered from the sale of part of collateral.

The legal proceedings between the Group against the RD Charged Share Purchasers is still in progress. During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the RD Charged Share Purchasers. Further Witness Statement was exchanged and our case management conference hearing was held on 29 November 2021.

The case trial date is now fixed on 5 October 2023.

於二零二一年十二月三十一日，本集團於下列債務證券中擁有權益，而該等債務證券在本集團於同日的綜合財務狀況表內確認為按以攤銷成本及公平值列賬的債務投資：

(i) 由Rundong Fortune Investment Limited(「RD票據發行人」)發行的15百萬美元10%有質押及有擔保優先票據(「RD票據」)，到期日為二零一九年四月十五日。RD票據以中國潤東汽車集團有限公司(一間於聯交所上市之公司，股份代號：1365)78,000,000股股份(「中國潤東質押股份」)作擔保。本集團在二零一九年四月十六日向RD票據發行人發出違約事件通知並要求RD票據發行人還款。其後本集團出售2,019,000股中國潤東質押股份，其後亦與覽海國際貿易有限公司及丁怡女士(「RD質押股份買方」)簽訂合約，以出售餘下75,981,000股中國潤東質押股份(「餘下RD股份」)，代價為80百萬港元。於二零一九年八月十六日，本公司已入稟香港特別行政區高等法院以向RD質押股份買方發出傳訊令狀，有關詳情請參閱二零一九年年報。截至本報告日期，本集團已在公開市場上出售8,310,000股潤東質押股份，以換取現金回報8.76百萬港元。透過出售部分抵押品收回款項後，於二零二一年十二月三十一日的總風險敞口為107.53百萬港元(二零二零年十二月三十一日：108.14百萬港元)。

本集團與RD質押股份買方的法律訴訟仍在進行中。截至二零二零年十二月三十一日止年度，本公司出席調解會議但並無與RD質押股份買方達成協議。證人證詞已予進一步交換，且我們的個案處理會議聆訊已於二零二一年十一月二十九日舉行。

個案審理日期已定於二零二三年十月五日。

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### 管理層討論與分析

As at 31 December 2021, the carrying amount of the RD Note was HK\$NIL (31 December 2020: HK\$17.98 million), after a provision for impairment loss as at 31 December 2021 of HK\$107.53 million (31 December 2020: HK\$90.17 million), representing NIL% of the consolidated total assets of the Group (31 December 2020: 1.9%).

As the trading of the RD Charged Share was suspended since 1 April 2021 and the chance of trading resumption is remote, full impairment provision is made against RD Note.

- (ii) US\$13 million 8% senior secured guaranteed notes ("SP Note") issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") matured on 30 July 2019.

The Group issued in October 2018 an EOD Notice to the SP Note Issuer and demanded for payment from the Sanpower Group Co., Ltd. (the "Corporate Guarantor") and Mr. Yuan Yafei (the "Personal Guarantor") as guarantors, in respect of all outstanding sums owing by the SP Note Issuer under the SP Note. The SP Note is secured also by charges over a total of 131,000,000 shares of C.banner International Holdings Limited ("C.banner Shares"), a company listed on the Stock Exchange (stock code: 1028). On 9 January 2019, the Group submitted an application to the Intermediate People's Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Details please refer to our annual report 2018 and 2019. The Company received notice from the Sanpower Group on 8 December 2021 that the Restructuring Plan of Sanpower Group was passed, The Plan scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The restructuring Plan will last through 2021 to 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group for their updates on the Restructuring Plan.

The total exposure of the SP Note as at 31 December 2021 was HK\$101.36 million (31 December 2020: HK\$100.78 million).

於二零二一年十二月三十一日，RD票據的賬面值於二零二一年十二月三十一日計提減值虧損撥備107.53百萬港元(二零二零年十二月三十一日：90.17百萬港元)後為零港元(二零二零年十二月三十一日：17.98百萬港元)，相當於本集團綜合資產總值的0%(二零二零年十二月三十一日：1.9%)。

由於RD質押股份自二零二一年四月一日起暫停買賣，且復牌機會渺茫，故對RD票據計提全數減值撥備。

- (ii) 三胞(香港)有限公司(「SP票據發行人」)發行的13百萬美元8%有質押及有擔保優先票據(「SP票據」)，到期日為二零一九年七月三十日。

本集團已於二零一八年十月向SP票據發行人發出違約事件通知，要求三胞集團有限公司(「公司擔保人」)及袁亞非先生(「個人擔保人」)作為擔保人支付SP票據發行人根據SP票據所結欠全部未償還款項。SP票據亦以合共131,000,000股千百度國際控股有限公司(一間於聯交所上市之公司，股份代號：1028)股份(「千百度股份」)作質押。於二零一九年一月九日，本集團向中級人民法院提呈申請強制執行調解書及和解協議項下到期款項。有關詳情請參閱二零一八年及二零一九年年報。本公司於二零二一年十二月八日自三胞集團接獲有關三胞集團之重組方案獲通過的通知。該方案計劃透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的相關利息。該重組方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團通知有關重組方案的最新消息。

SP票據於二零二一年十二月三十一日的總風險敞口為101.36百萬港元(二零二零年十二月三十一日：100.78百萬港元)。

As at 31 December 2021, the carrying amount of the SP Note was HK\$33.47 million (31 December 2020: HK\$20.24 million), after a provision for impairment loss as at 31 December 2021 of HK\$67.89 million (31 December 2020: provision HK\$80.55 million), representing 6.1% of the consolidated total asset of the Group (31 December 2020: 2.1%).

Valuation of the carrying amount of the SP Note was based on the closing price as at 31 December 2021 of 131,000,000 C.banner Shares (31 December 2020: 131,000,000) that secured the SP Note of HK\$0.365 per share (31 December 2020: HK\$0.22) and a lack of marketability discount of 30% (31 December 2020: 30% discount) was applied.

#### US Dollar Debt Fund

As at 31 December 2021, the Group is the only investor of this fund and all the debt investments in this fund is regarded as proprietary trade in the Group's financial statements. Carrying value of each of those debt investments in the fund is less than 5% of the consolidated total assets of the Group. The details of the debt investments in the US Dollar Debt Fund as at 31 December 2021 are as follows:

- (i) US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd. maturing on 31 July 2021 ("CFLD Note"); On 9 March 2021, the Group received a notification from our fund administrator that the CFLD Note was defaulted due to a cross default terms of the CFLD Note. Independent valuer is engaged to assess the expected credit loss of the CFLD Note in major credit rating agencies.

As at 31 December 2021, the carrying amount of the CFLD Note was HK\$8.03 million (31 December 2020: HK\$8.41 million), after a provision for impairment loss from expected credit loss assessment as at 31 December 2021 of HK\$12.93 million (31 December 2020: HK\$13.07 million), representing 1.5% of the consolidated total assets of the Group (31 December 2020: 0.9%).

於二零二一年十二月三十一日，SP票據的賬面值於二零二一年十二月三十一日計提減值虧損撥備67.89百萬港元(二零二零年十二月三十一日：撥備80.55百萬港元)後為33.47百萬港元(二零二零年十二月三十一日：20.24百萬港元)，相當於本集團綜合資產總值的6.1%(二零二零年十二月三十一日：2.1%)。

SP票據的賬面值估值基準為就SP票據提供擔保的131,000,000股千百度股份(二零二零年十二月三十一日：131,000,000股)於二零二一年十二月三十一日的收市價每股0.365港元(二零二零年十二月三十一日：0.22港元)，並已作出缺乏市場性貼現調整30%(二零二零年十二月三十一日：貼現30%)。

#### 美元債務基金

於二零二一年十二月三十一日，本集團為該基金的唯一投資者，該基金內所有債務投資於本集團財務報表被列為自營買賣。基金內每項債務投資的賬面值皆少於本集團綜合資產總值的5%。截至二零二一年十二月三十一日的美元債務基金債務投資詳情如下：

- (i) 2.69百萬美元(面值)CFLD Cayman Investment Ltd.所發行於二零二一年七月三十一日到期的9%有擔保債券(「CFLD票據」)；於二零二一年三月九日，本集團接獲基金管理人通知，指由於CFLD票據存在交叉違約條款導致CFLD票據遭到違約。本集團已委聘獨立估值師評估主要信用評級機構中CFLD票據的預期信貸虧損。

於二零二一年十二月三十一日，CFLD票據的賬面值於二零二一年十二月三十一日作出預期信貸虧損評估之減值虧損撥備12.93百萬港元(二零二零年十二月三十一日：13.07百萬港元)後為8.03百萬港元(二零二零年十二月三十一日：8.41百萬港元)，相當於本集團綜合資產總值的1.5%(二零二零年十二月三十一日：0.9%)。

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### 管理層討論與分析

- (ii) US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited maturing on 12 March 2022 ("GL Note");

As at December 2021, the carrying amount of the GL Note is HK\$10.14 million (31 December 2020: HK\$10.03 million), representing 1.9% of the consolidated total assets of the Group (31 December 2020: 1.0%).

After the end of the reporting period and up to the date of this report, the GL Note was redeemed upon maturity.

#### *US dollar bond linked notes*

All brought forward investments in US dollar bond linked notes were redeemed upon maturity in the Year Under Review.

#### *HK Dollar fund linked note*

On 26 June 2021, the Group invested HKD20,000,000 through its subsidiary, OCI Capital Limited ("the Noteholder") in Total Return OCI Investment Fund SPC – OCI Real Estate Fund I SP (Class B) Linked Notes issued by Essence International Products & Solutions Limited ("the Issuer") due 2022 (subject to extension) comprising, for designation purpose only, 20,000,000 units of the Notes with a principal amount of HKD20,000,000, each linked to the Class B participating shares in a segregated portfolio entitled "OCI Real Estate Fund I SP" ("the Fund") of OCI Investment Fund SPC, an exempted segregated portfolio company established under the laws of the Cayman Islands, to which these Conditions relate. Cash dividend is expected to be 8% per annum to be received semi-annually pursuant to the applicable PPM Supplement of the Fund at that time. The Issuer shall pay to the Noteholder the relevant Dividend Amount (if any) on each Dividend Payment Date. Furthermore, the Issuer shall pay to the Noteholder the relevant Extension Fee Balance (if any) within five (5) Business Days following the actual receipt of the Extension Fee Balance by the Issuer pursuant to the PPM Supplement of the Fund.

- (ii) 1.3百萬美元(面值)綠地全球投資有限公司所發行於二零二二年三月十二日到期的7.25%無抵押優先債券(「GL票據」)；

於二零二一年十二月，GL票據的賬面值為10.14百萬港元(二零二零年十二月三十一日：10.03百萬港元)，相當於本集團綜合資產總值的1.9%(二零二零年十二月三十一日：1.0%)。

於報告期末後直至本報告日期，GL票據於到期時贖回。

#### *美元債券掛鉤票據*

於回顧年度，於美元債券掛鉤票據的所有結轉投資已於到期後贖回。

#### *港元基金掛鉤票據*

於二零二一年六月二十六日，本集團透過其附屬公司東建資本有限公司(「票據持有人」)投資20,000,000港元於Essence International Products & Solutions Limited(「發行人」)發行的於二零二二年到期(可延期)的Total Return OCI Investment Fund SPC—OCI Real Estate Fund ISP(Class B)Linked Notes，包括(僅作指定用途)20,000,000份本金為20,000,000港元的票據，每份票據與名為OCI Investment Fund SPC(一家根據開曼群島法律成立的獲豁免獨立投資組合公司)的「OCI Real Estate Fund ISP」(「該基金」)獨立投資組合中的B類參與股份掛鉤，與該等條件相關。根據當時適用的該基金PPM補充，預計每半年收取每年8%的現金股息。發行人應於各股息支付日向票據持有人支付相關股息金額(如有)。此外，發行人應於發行人根據該基金的PPM補充實際收取延期費結餘後的五(5)個營業日內向票據持有人支付相關延期費用結餘(如有)。

On 27 December 2021 half of the investment in OCI Real Estate Fund I SP was redeemed by the Issuer, hence the Group also redeemed 10,000,000 units in the said HK Dollar Fund Linked Note in early January 2022. Interest income from the HK Dollar Fund Linked Note amounted HK\$1.05 million for the Year Under Review.

#### Equity Securities

The Group did not re-activate its listed securities investment portfolio during the Year Under Review in view of the downturn of the market sentiment due to the outbreak of the COVID-19 pandemic after the Group disposed of the entire listed securities investment portfolio to cut losses on stocks with adverse performance in the last quarter of 2020. Hence, there is no turnover and income or loss for the Year Under Review from listed securities investment (year ended 31 December 2020: realised loss of HK\$4.48 million) and there is no dividend income from listed equity investment for the Year Under Review (year ended 31 December 2020: HK\$0.40 million).

### LIQUIDITY, FINANCIAL ANALYSIS AND CAPITAL STRUCTURE

As at 31 December 2021, the Group has one fixed-rate, unsecured revolving facilities of US\$100 million from Cheer Hope Holdings Limited, one of our substantial shareholders. The outstanding principal amount of the loan as at 31 December 2021 amounted to US\$11 million. Other outstanding loans brought forward from last year were settlement within the Year Under review upon maturity.

The gearing ratio of the Group as at 31 December 2021 is 24.6% (31 December 2020: 86.9%), calculated based on total borrowings (including borrowings, obligations under Repo and lease liabilities) of HK\$91.59 million (31 December 2020: HK\$430.04 million) divided by shareholders' equity of HK\$372.79 million (31 December 2020: HK\$495.00 million) as at that date.

The Group's bank balances and cash as at 31 December 2021 amounted to HK\$313.01 million (31 December 2020: HK\$338.01 million). Its total assets as at the same date were HK\$544.67 million (31 December 2020: HK\$956.62 million).

於二零二一年十二月二十七日，發行人已贖回OCI Real Estate Fund I SP的一半投資，因此本集團亦於二零二二年一月初贖回於所述港元基金掛鈎票據的10,000,000單元。於回顧年度，港元基金掛鈎票據的利息收入為1.05百萬港元。

#### 股本證券

本集團在二零二零年最後一個季度出售其所有上市證券投資組合，以減低表現未如理想的股票所帶來的虧損，其後鑑於COVID-19疫情爆發導致市場氣氛低迷，本集團於回顧年度內未有重新啟動上市證券投資組合。因此，於回顧年度內沒有來自上市證券投資的營業額和收入或虧損(截至二零二零年十二月三十一日止年度：變現虧損4.48百萬港元)；而於回顧年度內沒有來自上市股本投資的股息收入(截至二零二零年十二月三十一日止年度：0.40百萬港元)。

### 流動資金、財務分析及資本結構

於二零二一年十二月三十一日，本集團持有一項主要股東之一展望控股有限公司的定息無抵押循環融資，額度為100百萬美元。於二零二一年十二月三十一日，未償還貸款本金為11百萬美元。去年結轉的其他未償還貸款在回顧年度到期後結算。

本集團於二零二一年十二月三十一日的資產負債比率為24.6%(二零二零年十二月三十一日：86.9%)，乃按截至該日的借貸總額(包括借款、購回協議下的責任及租賃負債)為91.59百萬港元(二零二零年十二月三十一日：430.04百萬港元)，除以股東權益372.79百萬港元(二零二零年十二月三十一日：495.00百萬港元)計算。

於二零二一年十二月三十一日，本集團的銀行結餘及現金為313.01百萬港元(二零二零年十二月三十一日：338.01百萬港元)。同日的資產總值為544.67百萬港元(二零二零年十二月三十一日：956.62百萬港元)。

## 24 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group recorded net current asset of HK\$367.21 million (31 December 2020: HK\$461.28 million) and inventories increased from HK\$5.65 million as at 31 December 2020 to HK\$7.29 million as at 31 December 2021. The current ratio of 3.1 times (31 December 2020: 2.0 times) is calculated based on the current assets of HK\$539.09 million (31 December 2020: HK\$917.26 million) over the current liabilities of HK\$171.88 million (31 December 2020: HK\$455.98 million).

As at 31 December 2021 and 31 December 2020, the issued capital of the Company was HK\$15 million.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group had no material event after the reporting period.

#### SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITION AND DISPOSAL

Saved as disclosed in the consolidated financial statements and in this report, the Group did not carry out any material acquisition nor disposal of any subsidiary during the Year Under Review.

#### PROSPECTS FOR THE YEAR 2022 AND DEVELOPMENT PLAN

Global economy has been affected by the coronavirus pandemic for over two years and is still ongoing! However, economic recovery started from the lows of mid-2020 with high levels of both monetary and fiscal policy support from central governments. The world has changed over the last two years and many economies are still struggling to readjust. High rates of inflation are an important symptom of this readjustment process. To a large extent, they reflect a mismatch between the recovery of demand and supply. We can see this in disruption to global production and supply chains but also in labour markets.

Strong growth rates in 2021 are likely to be followed by only a slight moderation in 2022. The Asian's economic dynamism will make for an exciting 2022 after a challenging 2021. Chinese economic stabilisation is likely to benefit many regional assets while the US region's economic growth will slow down in face of interest rise and monetary tightening.

本集團錄得流動資產淨值367.21百萬港元(二零二零年十二月三十一日: 461.28百萬港元), 存貨由二零二零年十二月三十一日的5.65百萬港元增至二零二一年十二月三十一日的7.29百萬港元。流動比率為3.1倍(二零二零年十二月三十一日: 2.0倍), 乃根據流動資產539.09百萬港元(二零二零年十二月三十一日: 917.26百萬港元)除以流動負債171.88百萬港元(二零二零年十二月三十一日: 455.98百萬港元)計算得出。

於二零二一年十二月三十一日及二零二零年十二月三十一日, 本公司已發行資本為15百萬港元。

#### 報告期後事項

除本報告所披露者外, 本集團於報告期後並無重大事項。

#### 所持重大投資以及重大收購及出售

除綜合財務報表及本報告所披露者外, 於回顧年度內, 本集團並無任何重大收購或出售任何附屬公司。

#### 二零二二年前景及發展計劃

全球經濟受到新冠肺炎影響已逾兩年, 而疫情仍在肆虐! 然而, 由於中央政府出台貨幣及財政政策大力扶持, 經濟從二零二零年中旬的低位復甦。於過去兩年, 全球出現變局, 許多經濟體仍在奮力重新調整。高通脹率是此次重新調整過程的重要跡象。在很大程度上, 此反映了需求與供應恢復之間存在不匹配。全球生產和供應鏈中斷以及勞動市場停擺, 均令我們瞭解了這一點。

二零二一年實現強勁增長率後, 二零二二年可能僅會實現小幅溫和增長。在挑戰重重的二零二一年後, 亞洲經濟活力將令二零二二年成為振奮人心的一年。中國經濟穩定或受惠於眾多地區利好因素, 與此同時, 美國將由於利息上調及貨幣收緊, 面臨經濟增長放緩。

The Group will stay focus on development of asset management business. The Group targets to structure more project funds for the asset management business as HKEX's creation of a listing regime for special purpose acquisition companies (SPACs) takes effect on 1 January 2022. That is a good mechanism to facilitate the Group to turn some of these structured project funds into listed companies. The Group has submitted an application to HKEX for listing of a SPAC, named Pisces Acquisition Corporation, on 2 March 2022.

On the other hand, the Group will build up more licensed business in PRC through strategic acquisition or joint venture with PRC corporations.

Meanwhile, more resources will be allocated for the development of Type 1 (securities trading) business as asset management is our main stream for income generation. We need to improve our hardware and software for the changing business environment for this sector.

For trading of wines and other beverages, the Group will keep on with the existing strategy in expanding its wine product portfolio to a broader range and other beverage categories. Management intend to accept crypto currency as one of the settlement means for trading of wine and other beverages in 2022 and hope that can improve the trading performance. We expect to keep the same pace of 2021 as the existing pandemic condition prevail.

#### FOREIGN EXCHANGE RISKS

The Group's operations are conducted (and its borrowings are denominated) in Hong Kong dollars and US dollars while wine trading billings are mainly settled in Euro, Sterling Pound, and Hong Kong dollars. However, the operations of our PRC subsidiaries are conducted in RMB. Therefore, the Group is exposed to fluctuations in foreign exchange rate to a certain extent. Currently, the Group has no formal hedging policies in place. The Group has not entered into any foreign currency exchange contracts or derivatives to hedge against the Group's currency risks. However, the Group will continue to closely monitor and manage its exposure to foreign exchange and will consider engaging hedging instruments as and when appropriate.

本集團將專注於資產管理業務的發展。由於香港交易所就特殊目的收購公司(SPAC)制定的上市制度於二零二二年一月一日生效，本集團目標是為資產管理業務組合更多項目基金。此制度甚為優越，令本集團可將該等結構化項目基金轉化為上市公司。本集團已於二零二二年三月二日向香港交易所提交申請名為Pisces Acquisition Corporation的SPAC上市。

另一方面，本集團將透過策略性收購或與中國公司成立合資企業，在中國拓展更多的特許經營業務。

同時，由於資產管理是我們的主要創收來源，我們將分配更多資源發展第1類(證券交易)業務。該行業的業務環境日新月異，而我們需為此提升我們的軟硬件。

就葡萄酒及其他飲品而言，本集團將維持現有策略，將葡萄酒產品組合擴展至更廣泛的範圍及其他飲品類別。於二零二二年，管理層擬接納加密貨幣，用作葡萄酒及其他飲品的結算方式，並希望其能改善貿易表現。雖則目前疫情仍然肆虐，惟我們預期維持於二零二一年的節奏。

#### 外匯風險

本集團的業務(及其借貸)乃以港元及美元計值，葡萄酒買賣金額則主要以歐元、英鎊及港元結算。然而，本集團的中國附屬公司業務乃以人民幣進行。因此，本集團面臨一定程度的外匯匯率波動風險。現時，本集團並無正式對沖政策，亦無訂立任何外匯合約或衍生工具，以對沖本集團的貨幣風險，惟本集團將繼續密切監察及管理匯率風險，並於適當情況下考慮使用對沖工具。

## 26 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### DIVIDEND

No dividends were paid, declared or proposed during the Year Under Review (year ended 31 December 2020: Nil). The Board did not recommend any dividend payment for the Year Under Review (year ended 31 December 2020: Nil).

#### PLEDGE OF ASSETS

As at 31 December 2021, no secured borrowings were outstanding after the secured term loan of HK\$155 million with a local bank was fully settled when fall due.

#### CAPITAL COMMITMENTS

As at 31 December 2021, no capital commitments were reported (31 December 2020: Nil).

#### CONTINGENT LIABILITIES

As at 31 December 2021 and 31 December 2020, the Directors are not aware of any material contingent liabilities.

#### EMPLOYEE POLICY

As at 31 December 2021, the Group employed 5 employees in the PRC and employed 20 employees in Hong Kong. The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group contributed to the Mandatory Provident Fund Scheme of Hong Kong and provided medical benefits programme for its employees in Hong Kong. It also contributed to the retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC.

The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, reviewing of Directors' and senior management's emoluments and awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

#### 股息

本集團於回顧年度內並無派付、宣派或建議派付股息(截至二零二零年十二月三十一日止年度：無)。董事會不建議就回顧年度派付任何股息(截至二零二零年十二月三十一日止年度：無)。

#### 資產抵押

於二零二一年十二月三十一日，於結欠一間當地銀行有抵押定期貸款155百萬港元到期結清後，本集團並無未償還任何有抵押借款。

#### 資本承擔

於二零二一年十二月三十一日，本集團並無呈報任何資本承擔(二零二零年十二月三十一日：無)。

#### 或然負債

於二零二一年十二月三十一日及二零二零年十二月三十一日，董事並不知悉任何重大或然負債。

#### 僱員政策

於二零二一年十二月三十一日，本集團於中國僱有5名僱員，並於香港僱有20名僱員。本集團與員工保持良好關係，從未發生因勞資糾紛而導致任何經營業務重大中斷的情況。本集團為其香港僱員作出香港強制性公積金計劃供款及提供醫療福利計劃。根據中國適用法律及法規，本集團亦為其中國僱員提供退休保險、醫療保險、失業保險及住房津貼。

本集團根據員工的工作表現及經驗釐定員工薪酬。董事會已指派本公司薪酬委員會履行釐定董事服務合約、檢討董事及高級管理人員酬金以及發放本公司酌情花紅的職責。

The board of directors (the “Board”) of OCI International Holdings Limited (the “Company”) is committed to maintaining and ensuring a high standard of corporate governance. The Board takes the view that a high standard of corporate governance lays down a solid foundation for enhancing a high degree of accountability and transparency, maintaining sound and effective internal control, improving the performance of the Group and safeguarding the interests of the shareholders of the Company (the “Shareholders”).

The Board has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the year ended 31 December 2021 (the “Year”), the Company has complied with the CG Code.

#### THE BOARD

As at 31 December 2021, the Board was comprised of Mr. Wu Guangze, Mr. Feng Hai and Mr. Wei Bin as executive directors (“Executive Directors”); Mr. Jiao Shuge and Ms. Zheng Xiaosu as non-executive directors (“Non-executive Directors”); and Mr. Chang Tat Joel, Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wing Yan William as independent non-executive directors (“Independent non-executive Directors” or “INED”). Mr. Wu Guangze was appointed as Executive Directors on 8 March 2021. Mr. Jiao Shuge was appointed as Non-executive Director on 8 March 2021. Dr. Lo Wing Yan William was appointed as an INED on 2 July 2021 and Mr. Fei John Xiang retired as an INED on 17 May 2021 upon the expiry of terms of appointment.

The Board is responsible for the overall strategic development of the Company and its subsidiaries (collectively the “Group”) and is also responsible for the financial performance, risk management, internal control policies and business operations of the Group. The daily operations of the Group are delegated to the Group’s management. All directors of the Company (“Director(s)”) are provided with updated information relating to corporate governance and regulatory matters. During the Year, all Directors had been provided with monthly management updates giving a balanced and understandable assessment of the Company’s performance, position and prospects to enable the Directors to discharge their duties under the Listing Rules.

東建國際控股有限公司(「本公司」)董事會(「董事會」)致力維持並確保高水準之企業管治，乃因董事會認為高水準之企業管治可為提升問責性和透明度、保持合理有效的內部監控並改善本集團表現及保障本公司股東(「股東」)利益奠定穩固基礎。

董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治守則(「守則」)所載守則條文。截至二零二一年十二月三十一日止年度(「本年度」)，本公司已遵守守則。

#### 董事會

於二零二一年十二月三十一日，董事會成員包括執行董事(「執行董事」)吳廣澤先生、馮海先生及魏斌先生；非執行董事(「非執行董事」)焦樹閣先生及鄭小粟女士；及獨立非執行董事(「獨立非執行董事」)鄭達祖先生、曹肇楹先生、李心丹先生及盧永仁博士。吳廣澤先生於二零二一年三月八日獲委任為執行董事。焦樹閣先生於二零二一年三月八日獲委任為非執行董事。盧永仁博士於二零二一年七月二日獲委任為獨立非執行董事。費翔先生於二零二一年五月十七日任期屆滿時退任獨立非執行董事。

董事會負責本公司及其附屬公司(統稱「本集團」)之整體策略發展，亦負責本集團之財務表現、風險管理、內部監控政策及業務營運。本集團之日常業務授權予本集團管理層負責。本公司全體董事(「董事」)均會獲提供有關企業管治及監管事項之最新資料。於本年度，全體董事均獲提供每月之管理更新資料，當中載列有關本公司表現、狀況及前景之公正且易於理解之評估，有助董事履行上市規則規定的職責。

## 28 CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is responsible for performing corporate governance functions with written terms of reference. The primary duties are:

1. To develop and review the Company's policies and practices on corporate governance.
2. To review and monitor the training and continuous professional development of Directors and senior management.
3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.
4. To develop, review and monitor the code of conduct applicable to employees and Directors.
5. To review the Company's compliance with code and disclosure in the corporate governance report.

The biographies of the Directors are set out in pages 48 to 56.

董事會負責按照書面職權範圍執行企業管治職能。主要職責為：

1. 制定及檢討本公司之企業管治政策及常規。
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展。
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規。
4. 制定、檢討及監察僱員及董事適用之行為守則。
5. 檢討本公司遵守守則之情況及於企業管治報告之披露。

董事履歷載於第48至56頁。

# CORPORATE GOVERNANCE REPORT 29

## 企業管治報告

### Attendance record of meetings:

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2021 are set out as below:

### 會議出席記錄：

截至二零二一年十二月三十一日止年度，各董事出席本公司不同會議之記錄載列如下：

		Directors' attendance record of the board meetings, committees meetings, and general meetings in 2021 二零二一年董事會會議、委員會會議及股東大會之董事出席情況					
		Extraordinary general meeting 股東特別大會	Annual general meeting 股東週年大會	Audit Committee meeting 審核委員會會議	Board meeting 董事會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議
Number of meetings	會議次數	2	1	2	13	5	4
<b>Executive Director</b>	<b>執行董事</b>						
Mr. Wu Guangze <sup>1</sup>	吳廣澤先生 <sup>1</sup>	1/1	1/1	N/A 不適用	11/11	N/A 不適用	N/A 不適用
Mr. Feng Hai	馮海先生	1/2	1/1	N/A 不適用	9/13	N/A 不適用	N/A 不適用
Mr. Wei Bin	魏斌先生	1/1	1/1	N/A 不適用	7/13	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Jiao Shuge <sup>2</sup>	焦樹閣先生 <sup>2</sup>	2/2	1/1	N/A 不適用	9/11	N/A 不適用	N/A 不適用
Ms. Zheng Xiaosu	鄭小粟女士	2/2	1/1	N/A 不適用	12/13	N/A 不適用	N/A 不適用
<b>INED</b>	<b>獨立非執行董事</b>						
Mr. Chang Tat Joel	鄭達祖先生	2/2	1/1	2/2	11/13	5/5	4/4
Mr. Tso Siu Lun Alan	曹肇綸先生	2/2	1/1	2/2	12/13	5/5	4/4
Mr. Li Xindan	李心丹先生	2/2	1/1	2/2	12/13	5/5	4/4
Dr. Lo Wing Yan William <sup>3</sup>	盧永仁博士 <sup>3</sup>	2/2	N/A 不適用	1/1	5/5	N/A 不適用	N/A 不適用
Mr. Fei John Xiang <sup>4</sup>	費翔先生 <sup>4</sup>	N/A 不適用	N/A 不適用	1/1	3/3	2/2	1/1

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<sup>1</sup> Mr. Wu Guangze was appointed as an Executive Director on 8 March 2021.

<sup>2</sup> Mr. Jiao Shuge was appointed as a Non-executive Director on 8 March 2021.

<sup>3</sup> Dr. Lo Wing Yan William was appointed as an Independent non-executive Director on 2 July 2021.

<sup>4</sup> Mr. Fei John Xiang retired as an Independent non-executive Director on 17 May 2021.

<sup>1</sup> 吳廣澤先生於二零二一年三月八日獲委任為執行董事。

<sup>2</sup> 焦樹閣先生於二零二一年三月八日獲委任為非執行董事。

<sup>3</sup> 盧永仁博士於二零二一年七月二日獲委任為獨立非執行董事。

<sup>4</sup> 費翔先生於二零二一年五月十七日退任獨立非執行董事。

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the articles of association of the Company (the “Articles of Association”) and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of the Group.

於本年度，全體董事以合理審慎之方式專注、盡職及主動履行職責。彼等根據法定要求、本公司組織章程細則（「組織章程細則」）及上市規則履行職責。全體董事謹慎監督本公司的企業事務，並投入充分時間及精力關注本集團所有重大問題。

### BOARD MEETINGS AND PROCEEDING

The Executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that require approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided relevant documentation covering the subject matter of the Board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings and also for passing written resolutions. The Company utilises telephone conferencing for Directors who are not able to attend in person. The Board held thirteen Board meetings during the Year.

Minutes of Board meetings and Board committee meetings are drafted by the secretary of the meetings and recorded in sufficient details the matters considered and decisions reached, with draft and final versions being circulated to the Directors for their comments and records within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary of the Company (the "Company Secretary"), are open for inspection at any reasonable time on reasonable notice by any Director.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and that he/she shall not be counted in the quorum present at such Board meeting.

### 董事會會議及程序

執行董事定期召開會議，商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之其他業務。本公司會給予董事會成員合理通知，以便彼等安排出席會議。董事會全體成員均獲得涵蓋董事會議題的有關文件，亦適時獲提供充足資料以審閱和考慮董事會會議上商討的事項及通過書面決議案。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。董事會於本年度舉行了十三次董事會會議。

董事會會議及董事委員會會議之會議記錄由會議秘書草擬，均充分載列所考慮事項之詳情及所達成之決定，並於會議舉行後合理時間內就彼等之建議及記錄向董事傳閱草擬本及最終定稿。該等會議記錄之原稿由本公司的公司秘書（「公司秘書」）保存，在任何董事的合理通知下，可於任何合理時間供開放查閱。

倘一名董事在董事會認為所考慮事項中董事會確定為存在重大利益衝突，則該事項將於董事會會議中處理而非透過書面決議案解決。有關董事將就彼或任何彼之聯繫人擁有重大利益的相關董事會決議案放棄投票，並且不得將彼列入該等董事會會議的法定人數。

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### BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the audit committee of the Company (the “Audit Committee”), remuneration committee of the Company (the “Remuneration Committee”) and nomination committee of the Company (the “Nomination Committee”).

The members of the Audit Committee, the Remuneration Committee and the Nomination Committee are Independent non-executive Directors. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

#### 1. Audit Committee

The Audit Committee was established in 2001. The Company adopted a set of revised written terms of reference for the Audit Committee in January 2019. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William  
(*appointed on 2 July 2021*)

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management and internal control policies and procedures of the Company. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee was based on members’ breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

### 董事委員會

為協助董事會履行職責及促進有效管理，董事會的若干職能已由董事會授權本公司審核委員會（「審核委員會」）、本公司薪酬委員會（「薪酬委員會」）及本公司提名委員會（「提名委員會」）。

審核委員會、薪酬委員會及提名委員會的成員均為獨立非執行董事。所有董事委員會的明確書面職權範圍均授予該等委員會之相關成員。董事委員會之詳情載列如下：

#### 1. 審核委員會

審核委員會於二零零一年成立。本公司已於二零一九年一月採納一套經修訂的書面職權範圍供審核委員會使用。於本年度及截至本報告日期，審核委員會由以下獨立非執行董事組成：

鄭達祖先生(*主席*)  
曹肇綸先生  
李心丹先生  
盧永仁博士  
(*於二零二一年七月二日獲委任*)

審核委員會之主要職責包括(其中包括)檢討及監察本公司之財務報告程序、風險管理及內部監控政策和程序。審核委員會亦擔任董事會與外部核數師有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。

During the Year, the Audit Committee held two meetings to discuss the pre-audit planning and review interim results and annual results of the Group, internal control and risk management issues. The risk management policies and procedures was adopted in the year 2016 and the enterprise risk management advising service and internal control review report were prepared by an external advisor and were reviewed by the Audit Committee.

## 2. Remuneration Committee

The Board adopted a set of revised terms of reference of the Remuneration Committee which included changes in line with the requirements of the CG Code in March 2012. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following Independent non-executive Directors:

Mr. Chang Tat Joel (*Chairman*)  
Mr. Tso Siu Lun Alan  
Mr. Li Xindan  
Dr. Lo Wing Yan William  
(*appointed on 2 July 2021*)

The primary duties of the Remuneration Committee include, among other things, determining the policy for the remuneration of Directors, assessing performance of Directors and approving the terms of Directors' service contracts. The Remuneration Committee reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Year, the Remuneration Committee held four meetings and recommended the remunerations of the Directors and senior management.

## 2. 薪酬委員會

於二零一二年三月，董事會採納一套薪酬委員會之經修訂職權範圍，其中包含符合守則規定之變動。於本年度及截至本報告日期，薪酬委員會由以下獨立非執行董事組成：

鄭達祖先生(*主席*)  
曹肇綸先生  
李心丹先生  
盧永仁博士  
(*於二零二一年七月二日獲委任*)

薪酬委員會之主要職責包括(其中包括)釐定董事之薪酬政策、評估董事表現以及批准董事之服務合約條款。薪酬委員會根據董事會之企業目標及方針審閱及批准管理人員薪酬方案，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

於本年度內，薪酬委員會舉行了四次會議，並建議董事及高級管理層的薪酬。

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### 企業管治報告

#### 3. Nomination Committee

The Company established the Nomination Committee in March 2012 and the Company adopted a set of revised written terms of reference which included changes in line with the requirements of the CG Code in January 2019. During the Year and up to the date of this report, the Nomination Committee is comprised of the following Directors:

Mr. Tso Siu Lun Alan (*Chairman*)  
 Mr. Chang Tat Joel  
 Mr. Li Xindan  
 Dr. Lo Wing Yan William  
*(appointed on 2 July 2021)*

The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of the Board; (ii) selection of individuals nominated for directorships; (iii) assess the independence of Independent non-executive Directors; (iv) make recommendations to the Board; (v) to review the nomination policy and board diversity policy on regular basis; and (vi) to monitor the implementation of the nomination policy and board diversity policy and report in the corporate government report annually.

The Nomination Committee has implemented the following procedures and processes in respect of the nomination of Directors:

1. The Nomination Committee may select potential candidates for nomination by: (i) inviting the Board to nominate suitable candidates, if any, for its consideration; or (ii) nominating candidates who were not proposed by the Board members; or (iii) engaging external recruitment agencies to assist in identifying and selecting suitable candidates, if considered necessary;
2. The Nomination Committee will conduct background search on each potential candidates;

#### 3. 提名委員會

本公司於二零一二年三月成立提名委員會，而本公司於二零一九年一月採納一系列經修訂書面職權範圍，其中包括符合守則規定所作出的變動。於本年度及截至本報告日期，提名委員會由以下董事組成：

曹肇倫先生(主席)  
 鄭達祖先生  
 李心丹先生  
 盧永仁博士  
*(於二零二一年七月二日獲委任)*

提名委員會主要職責包括(i)檢討董事會架構、規模及組成；(ii)挑選提名個別人士出任董事；(iii)評核獨立非執行董事之獨立性；(iv)向董事會提出建議；(v)定期檢討提名政策及董事會多元化政策；及(vi)監督提名政策及董事會多元化政策的實施情況，並每年於企業管治報告中呈報。

提名委員會已就提名董事實施下列步驟及程序：

1. 提名委員會可透過下列提名方式選擇潛在候選人：(i)邀請董事會提名合適候選人(如有)，以供其考慮；或(ii)提議並非由董事會成員提名的候選人；或(iii)如認為有需要，可聘請外界招聘機構協助物色及選擇合適的候選人；
2. 提名委員會將對各潛在候選人進行背景調查；

3. After consideration, the Nomination Committee shall then make recommendations of the suitable candidates for the Board's consideration and approval. For the election of candidates to stand for re-election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation to Shareholders; and
4. Shareholders may also nominate candidates for election as a Director in accordance with the procedures posted on the Company's website.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment in accordance with the following procedures:

1. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director(s) to the Company and the level of participation and performance on the Board, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings;
2. The Nomination Committee and/or the Board should also review and determine whether the retiring Director(s) continue(s) to satisfy the criteria of the Company; and
3. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the Year, the Nomination Committee held five meetings to consider the re-appointment of the retired Directors and the appointment of Mr. Wu Guangze as the Executive Director, Mr. Jiao Shuge as the Non-executive Director and Chairman, Dr. Lo Wing Yan William as the Independent non-executive Director and Mr. Chu Kin Ming as the Company Secretary.

#### DIVIDEND POLICY

The Company established the dividend policy aimed at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders.

3. 提名委員會經考慮後，提呈建議合適候選人供董事會審議及批准。就選舉候選人以於股東大會重選連任，提名委員會會向董事會提名人選，以供股東考慮及向股東提呈建議；及
4. 股東亦可根據本公司網站公佈的程序，提名候選人出任董事。

提名委員會將根據以下程序評核及向董事會建議退任董事接受重新委任：

1. 提名委員會及／或董事會應審閱退任董事對本公司的整體貢獻及服務、參與水平及董事會表現，包括但不限於出席董事會及／或其委員會會議以及股東大會；
2. 提名委員會及／或董事會亦應釐定退任董事是否仍然符合本公司準則；及
3. 提名委員會及／或董事會其後應就建議於股東大會重選董事向股東提供建議。

於本年度內，提名委員會舉行了五次會議，以考慮重新委任退任董事及委任吳廣澤先生為執行董事、委任焦樹閣先生為非執行董事兼主席以及委任盧永仁博士為獨立非執行董事，委任朱健明先生為公司秘書。

#### 股息政策

本公司制訂股息政策，旨在闡述本公司計劃應用有關宣派、支付或分派其溢利作為股息予股東的原則及指引。

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In considering the payment of dividends, there shall be a balance between maintaining sufficient capital for expanding the Group's business and rewarding the shareholders of the Company.

The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the actual and expected financial performance of the Group
- the capital and debt level of the Group
- the general market conditions
- any working capital requirements, capital expenditure requirements and future development plans of the Group
- retained earnings and distributable reserves of the Company and each of the members of the Group
- the liquidity position of the Group
- any restrictions on dividend payouts imposed by any of the Group's lenders
- the statutory and regulatory restrictions which the Group is subject to from time to time
- any other relevant factors that the Board may deem appropriate

Notwithstanding anything in this Dividend Policy, the declaration and payment of dividends (if any) by the Company is subject to the discretion of the Board, any restrictions under the Companies Law of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Company's Memorandum and Articles of Association and any other applicable laws and regulations.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

於考慮支付股息時，須在維持充足資本以擴大本集團業務與獎勵本公司股東之間取得平衡。

董事會於考慮宣派及派付股息時，亦須考慮(其中包括)下列事項：

- 本集團的實際及預期財務表現
- 本集團的資本及債務水平
- 普遍市場狀況
- 本集團的任何營運資金需求、資本開支要求及未來發展計劃
- 本公司及本集團各成員公司的保留盈利及可分配儲備
- 本集團的流動資金狀況
- 任何本集團貸方對股息支付的任何限制
- 本集團不時受到的法定及監管限制
- 董事會認為適當的任何其他相關因素

儘管本股息政策訂立任何規定，本公司宣派及派付股息(如有)須由董事會酌情決定，並受開曼群島公司法、上市規則、香港法律及本公司組織章程大綱及細則以及任何其他適用法律法規所限制。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄不得用作釐定本公司未來可能宣派或支付的股息水平的參考或依據。

股息政策絕不構成本集團未來股息的具法律約束力的承諾及／或絕不代表本集團有必要於任何時間或不時宣派股息。

**DIRECTORS' CONTINUOUS TRAININGS AND DEVELOPMENT**

All Directors have been given relevant guideline materials regarding to duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials would also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses.

The Directors confirmed that they have completed with the Code Provision A.6.5 of the CG Code and report on Directors' training. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge during the Year.

**董事之持續培訓及發展**

全體董事均已獲提供有關作為董事之職責及責任、適用於董事之相關法例及規例、權益披露責任及本集團業務之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關上市規則及其他適用監管要求之最近期發展之最新資料，從而確保合規並加強彼等對良好企業管治常規之意識。本公司已經董事會同意制定有關程序，致使董事能應合理要求，在適當情況下徵求獨立專業意見，而有關費用由本公司承擔。

董事確認，彼等已完成守則第A.6.5條之守則條文及董事培訓報告。本年度，全體董事透過下列方式參與持續專業發展，以發展及更新其知識。

**Directors  
董事****Training received  
已接受的培訓****Executive Directors**

Mr. Wu Guangze	吳廣澤先生
Mr. Feng Hai	馮海先生
Mr. Wei Bin	魏斌先生

Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓

**Non-executive Directors**

Mr. Jiao Shuge	焦樹閣先生
Ms. Zheng Xiaosu	鄭小粟女士

Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓

**Independent non-executive  
Directors**

Mr. Chang Tat Joel	鄭達祖先生
Mr. Tso Siu Lun Alan	曹肇倫先生
Mr. Li Xindan	李心丹先生
Dr. Lo Wing Yan William	盧永仁博士

Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓
Reading materials/attending training course	閱讀材料／出席培訓

The topics on training covered the listing rules update, corporate governance, finance and industry specific regulations.

培訓主題涵蓋上市規則更新、企業管治、財務及特定行業規例。

**RELATIONSHIP BETWEEN THE BOARD MEMBERS**

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

**董事會成員之間的關係**

董事會成員之間概無任何關係(包括財務、業務、家庭或其他物質／相關關係)。

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### DIRECTORS' INSURANCE

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of the Company (the "Model Code") as set out in Appendix 10 of the Listing Rules. Following enquiries with the Directors, the Company has received confirmation from each of the Directors confirming that he or she has complied with the required standard of dealings set out in the Model Code for the Year.

### SEGREGATION OF DUTIES

Code provision A.2.1 requires the roles of the chairman and the chief executive officer positions are held by separate individuals with a view to maintain an effective segregation of duties in respect of the management of the Board and the day-to-day management of the Group's business. The Chairman is responsible for the management of the Board and the strategic developments of the Group. The Chief Executive Officer is responsible for the Group's day-to-day corporate administration.

During the period from 1 November 2020 to 7 March 2021, the Company did not have a chairman, the role of the chairman was carried out by the executive Directors.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent non-executive Directors bring independent judgement to the Board. Each Independent non-executive Director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all Independent non-executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every appointed Director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

### 董事之保險

本公司已就對董事採取的法律行動安排適當的保險。

### 董事之證券交易

本公司已採納上市規則附錄十所載的公司董事進行證券交易之標準守則(「標準守則」)。經本公司向董事作出查詢，本公司已收取確認書，各董事均確認於本年度遵守標準守則所載交易標準規定。

### 職責分工

守則條文第A.2.1條規定主席及首席執行官之角色及職務由不同人士擔任，以有效區分董事會之管理與本集團業務之日常管理職責。主席負責董事會管理及本集團策略發展，首席執行官負責本集團日常企業行政。

於二零二零年十一月一日至二零二一年三月七日期間，本公司並無主席，主席之角色由執行董事執行。

### 獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為本年度全體獨立非執行董事均符合上市規則第3.13條所述資格。

### 委任及重選董事

董事之委任視乎資歷及經驗而定，確保能夠履行職責及保障股權持有人利益。本公司會向每名獲委任董事作出全面正式介紹，確保彼等了解本集團的業務和經營以及上市規則、有關監管規定及標準守則項下之責任及職責。

According to the provisions of the Articles of Association and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following annual general meeting of the Company ("AGM"). In addition, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or the Chief Executive Officer, are subject to retirement by rotation at least once every three years.

### NOMINATION OF DIRECTORS

The Nomination Committee is responsible for the selection of individuals nominated as Director and senior management. The Board considers the experience, qualification, general market conditions and composition of the Board in selecting and recommending candidates as Directors.

Detailed information relating to educational, professional qualifications and relevant work experience are provided at the Board meeting to approve the proposed appointment of new Directors. The criteria for selecting Directors are mainly based on the candidate's qualifications, experience, professional knowledge, ethics and integrity.

### BOARD DIVERSITY POLICY

In January 2019, the Board has adopted a set of revised board diversity policy of the Company (the "Board Diversity Policy") pursuant to which the Board considers a number of aspects, including but not limited to, gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of services in designing the Board's composition. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness and to monitor the implementation of the Board Diversity Policy.

按照組織章程細則條文及上市規則，任何獲董事會委任填補臨時空缺之董事的任期至本公司下屆股東大會為止，若是新加入現有董事會，則任期至本公司下屆股東週年大會（「股東週年大會」）為止。此外，於各個股東週年大會上當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的數目）須輪值告退。此外，各董事（包括有特定任期或擔任主席及／或首席執行官之董事）須至少每三年輪席退任一次。

### 提名董事

提名委員會負責甄選提名為董事及高級管理層的人士。董事會於甄選及推薦董事候選人時，會考慮經驗、資歷、整體市況及董事會組成。

有關教育、專業資格及相關工作經驗的詳細資料會提呈董事會會議，以批准新董事的建議任命。董事的甄選標準主要以候選人的資格、經驗、專業知識、操守和誠信為基礎。

### 董事會成員多元化政策

於二零一九年一月，董事會已採納一系列本公司經修訂董事會成員多元化政策（「董事會成員多元化政策」），確定董事會組成時會考慮多個方面（包括但不限於）性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期等。最終決定將根據經篩選候選人將為董事會帶來的惠益及貢獻作出。提名委員會將審閱董事會成員多元化政策（如適用）以確保其成效，並監督實施董事會成員多元化政策。

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As at 31 December 2021, Board diversification in terms of:

於二零二一年十二月三十一日，董事會多元化按下列分類劃分：

### Gender 性別

11%

89%

Female  
女性

Male 男性

### Age Group 年齡組別

22%

22%

45%

11%

30-39

40-49

50-59

60-69

### Capacity 身份

33%

22%

45%

Executive Directors 執行董事

Non-executive Directors  
非執行董事

Independent Non-executive Directors  
獨立非執行董事

### Length of Service in the Board 於董事會服務年期

67%

22%

11%

0-3 years 0-3年

4-6 years 4-6年

7-9 years 7-9年

### Nationality 國籍

78%

11%

11%

Chinese 中國

Australian  
澳洲

Singaporean  
新加坡

### Educational Background 教育程度

33%

45%

22%

Bachelor's degree 學士程度

Master's degree 碩士程度

Doctor's degree  
博士程度

### Professional Experience 專業經驗

22%

55%

11%

11%

Accounting  
會計

Asset Management Financial 資產管理財務

Academic  
學術

Biology  
生物

### Market/Industry Experience 市場／行業經驗

45%

33%

11%

11%

11%

Investment 投資

Banking & Finance  
銀行及金融

Real Estate  
房地產

Educational  
教育

Technology, Media and  
Telecommunications  
科技、傳媒及電訊

INED's other listed board roles:

獨立非執行董事其他上市董事會角色：

		Chang Tat Joel 鄭達祖	Tso Siu Lun Alan 曹肇倫	Li Xindan 李心丹	Lo Wing Yan William 盧永仁
Executive director	執行董事	—	—	—	—
Non-executive director	非執行董事	—	—	—	—
Independent non-executive director	獨立非執行董事	—	2	1	5

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In determining the remuneration of Directors and senior management, the Company took into account of (i) the prevailing market conditions; (ii) the time commitment requirements; (iii) the duties and responsibilities; (iv) the contribution to the Group; (v) the qualifications and (vi) the experience, to ensure sufficient remuneration levels to attract and retain high calibre personnel without paying excessively.

## COMPANY SECRETARY

All Directors have access to the advices and services of the Company Secretary, Mr. Chu Kin Ming. Mr. Chu Kin Ming has confirmed that he had received no less than 15 hours of relevant professional training for the year ended 31 December 2021 in compliance with Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

The Memorandum and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company.

## INVESTOR RELATIONS AND COMMUNICATIONS

Company general meetings are valuable platform to allow the Board to communicate with Shareholders and answer questions regarding proposed resolutions. Individual resolutions stipulated at general meetings for each substantial issue and Board members are available to answer questions raised by Shareholders.

## 董事及高級管理層之薪酬

釐定董事及高級管理人員薪酬時，本公司考慮(i)當前市況；(ii)所須時間投入；(iii)職責及責任；(iv)對本集團之貢獻；(v)資格及(vi)經驗，確保以充足但非過高的薪酬水平吸引及留住高素質人才。

## 公司秘書

所有董事均可獲得公司秘書，即朱健明先生的意見及使用彼提供之服務。朱健明先生確認，截至二零二一年十二月三十一日止年度，已根據上市規則第3.29條，接受不少於15小時的相關專業培訓。

## 憲章文件

本公司之組織章程大綱及細則已刊載於聯交所及本公司網站。

## 投資者關係及溝通

本公司股東大會為董事會與股東溝通及回答有關所提呈決議案之問題的寶貴平台。股東大會就各重大問題制定個別決議案，而董事會成員均會列席大會回答股東提問。

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### 企業管治報告

The Board adopted a Shareholder's communication policy aiming to provide Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Information of the Group was disseminated to Shareholders and investors as follows:

- Delivery of interim reports and annual reports to all Shareholders and other interested parties;
- Announce interim results and annual results on both the websites of Stock Exchange and the Company; and issue and publication of other announcements and shareholders' circulars in accordance with the continuing disclosure obligation under the Listing Rules; and
- Inside Information is disclosed to the public by way of announcement as required by the Listing Rules and pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.
- 向全體股東及其他利益關係方發送中期報告及年報；
- 在聯交所網站及本公司網站公佈中期業績及年度業績，及按上市規則所規定之持續披露責任發表和刊發其他公告及股東通函；及
- 按照上市規則以及證券及期貨條例第XIVA部內幕消息條文之規定以公告方式向公眾披露內幕消息。

Procedures for directing Shareholders' enquiries to the Board  
Shareholders may direct enquiries to the Board at any time. Such enquiries can be addressed to the Company Secretary by mail to the Company's principal office in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Admiralty, Hong Kong.

#### SHAREHOLDERS' RIGHTS

Procedures for putting forward proposals at general meetings by Shareholders

There are no provisions allowing Shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting following the procedures set out below.

Pursuant to Article 58 of the Articles of Association, any one or more members 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 of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require for an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

董事會採納與股東溝通政策，旨在使股東及潛在投資者即時及適時獲得均衡及易於理解的本公司資料。本集團之資料會以下述方式發佈予股東及投資者：

向董事會傳達股東查詢之程序  
股東可隨時直接向董事會作出查詢。該等查詢可郵寄至本公司香港主要辦事處（地址為香港金鐘金鐘道88號太古廣場一期8樓811室），並註明公司秘書為收件人。

#### 股東權利

股東於股東大會上提呈議案之程序

開曼群島公司法或組織章程細則並無條文批准股東於股東大會上提呈新決議案。股東如欲動議決議案，可依循下文所載程序要求本公司召開股東特別大會。

根據組織章程細則第58條，任何一名或多名於送達請求當日持有附本公司股東大會投票權之本公司繳足股本不少於十分之一的股東可隨時向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，該書面請求中須指明召開會議處理的任何事務。

If the requisition is in order, then the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for proposing a person for election as a Director  
If a Shareholder wishes to propose a person other than a Director, for election as a new Director, the Shareholder must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 811, Level 8, One Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (other than the person to be proposed). The Notice must also be accompanied by a letter of consent (the "Consent Letter") signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the Consent Letter will commence no earlier than the day after the dispatch of the notice by the Company of the general meeting appointed for election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will forward the relevant documents to the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

倘請求屬恰當，則大會須於有關請求送達後兩(2)個月內舉行。倘請求送達後二十一(21)日內董事會未能召開會議，則請求人可自行以同樣方式召開大會，且本公司將補償請求人因董事會未能召開大會而產生的合理費用。

#### 提名人選參選董事的程序

若股東擬提名個別人士(不包括董事)於股東大會上參選為新任董事，須把一份書面通知(「提名通知」)送交本公司的公司秘書，地址為本公司於香港之主要營業地點，香港金鐘道88號太古廣場一期8樓811室。

該提名通知必須清楚註明股東之姓名、聯絡資料及彼／彼等之持股量、擬參選董事者之全名，包括按上市規則第13.51(2)條的規定而須披露的個人履歷詳情，並由有關股東(不包括建議參選的人士)簽署。該提名通知必須連同一份由建議參選人簽署的同意書(「參選同意書」)，以表明參選本公司董事的意願。

遞交提名通知及參選同意書的期間由本公司發送指定舉行以選舉董事的股東會議的通告後翌日開始，至不遲於該會議舉行日期前七(7)天結束。

提名通知將經本公司的股份過戶登記分處核實，並經確認該等要求為正確無誤後，公司秘書將相關文件轉交提名委員會及董事會，以考慮把提名有關人選為董事的決議案納入股東會議議程。

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### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements of the Group and believe these statements give a true and fair view of the Group's affairs and its results. The Directors are also responsible for the timely publication of financial statements of the Group and to ensure they are prepared in accordance with statutory requirements and applicable financial reporting standards. The Directors are also committed to make appropriate announcements in accordance with the requirements of the Listing Rules, and to disclose all information necessary for Shareholders to assess the financial performance and other aspects of the Company.

Crowe (HK) CPA Limited was appointed as the external auditor of the Group for the Year and will continue as such until the forthcoming Annual General Meeting. The annual consolidated financial statements of the Group for the Year have been audited by Crowe (HK) CPA Limited. The auditors' responsibilities for the Group's financial statements are set out in the Independent Auditor's Report on pages 121 to 127 of the Company's 2021 Annual Report.

The Audit Committee is responsible for evaluating, including but not limited to, their independence and objectivity of the external auditors of the Group.

The fees of the external auditors of the Group for audit services amounted to HK\$1.30 million and for non-audit services, being engagement on the Group's interim financial statements 2021 amounted to HK\$0.17 million.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control in an ongoing basis. The Board, through the Audit Committee, has conducted reviews of the effectiveness and the adequacy of such systems at least annually.

### 問責及審核

董事確認負責監督本集團財務報表之編製，並認為該等報表真確公允反映本集團的事務及業績。董事亦負責適時刊發本集團財務報表，並確保財務報表乃根據法定要求及適用財務報告準則編製。董事亦致力按照上市規則之規定作出適當公佈及披露股東就評估本公司財務表現及其他事宜所需的全部資料。

國富浩華(香港)會計師事務所有限公司已獲委任為本集團本年度之外部核數師，並將繼續任職至應屆股東週年大會結束。本集團於本年度之年度綜合財務報表經國富浩華(香港)會計師事務所有限公司審核。核數師對本集團財務報表之責任載於本公司二零二一年年報第121至127頁之獨立核數師報告。

審核委員會負責評估本集團之外部核數師，包括但不限於彼等之獨立性和客觀性。

本集團就二零二一年中期財務報表聘用外部核數師之有關核數服務之費用為1.30百萬港元以及有關非核數服務的費用為0.17百萬港元。

### 風險管理及內部監控

董事會負責確保本公司成立並維持妥善有效的風險管理及內部監控系統，並透過審核委員會檢討系統成效。內部監控系統專為應付本集團具體需要及承受之風險而設，因性質使然，僅能提供有關錯誤陳述或損失之合理（並非絕對）保證，以及管理（並非消除）無法達致本集團目標之風險。本集團已實施實用有效的監控系統及程序，以持續加強內部監控。董事會（透過審核委員會）最少每年對該等系統之有效性和足夠性進行檢討。

During the Year, the Executive Directors are responsible for the overall risk management functions. In order to comply with the applicable code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules, the Board has retained an external advisor with a view to facilitating adequacy of resources and quality of internal control review to satisfy the Group's internal audit function as required by Stock Exchange and to assist the Board to perform annual reviews on the effectiveness and adequacy of the Group's risk management and internal control systems for the Year. The results of the assessment have been reported by management to the Audit Committee. And areas of the recommended actions have been identified and taken into consideration by the Board for improvements.

The Company has developed its code of conduct which provides a general guideline to the Company's Directors and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Based on the risk management and internal control systems established and maintained by the Group, the annual internal control review conducted by external advisor to assist the Group, and reviews of the internal audit function performed by executive management, respective Board Committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound and effective risk management and internal control systems during the financial period ended 31 December 2021.

During the Year, the Board has conducted a review and assessment of risk management and appointed a professional management consultancy firm, to provide internal controls assessment services to assist Company to assess and evaluate. The Audit Committee members, together with the management, have reviewed, considered and discussed all the findings and recommendations of the internal control review relating to the internal control system that operates within the Group, and the Audit Committee is satisfied that the internal control system of the Group is sound and adequate. Pursuant to the system improvement recommendations made by external advisor, the Group will continue to improve its internal management and control systems.

年內，執行董事負責執行整體風險管理職能。為遵守上市規則附錄十四所載企業管治守則載列之適用守則條文，董事會已聘請一名外部顧問，以促使資源充足並作質量內部監控審閱，以協助本集團符合聯交所規定的內部審核職能，另協助董事會就本年度本集團風險管理及內部監控系統的有效性及足夠性進行年度檢討。評估結果已由管理層向審核委員會匯報，而董事會已考慮有關已識別的審閱建議及範疇並進行改善。

本公司已設定其行為守則，為本公司董事及相關僱員處理保密資料、監控資料披露及回應查詢提供一般指引。

根據本集團建立及維持的風險管理及內部監控系統、外部顧問協助本集團所執行的年度內部監控審閱工作以及執行管理層、各董事委員會及董事會所進行的內部審核職能檢討，審核委員會及董事會認為，本集團於截至二零二一年十二月三十一日止財政期間維持健全有效的風險管理及內部監控系統。

年內，董事會已就風險管理進行檢討及評估，並委任專業管理顧問公司提供內部監控評估服務，以協助公司評估及衡量。審核委員會成員連同管理層已審閱、考慮及討論與本集團內部監控系統有關的內部監控檢討報告內的所有結果及建議，而審核委員會就內部監控系統完善且充足感到滿意。根據外部顧問提出的系統改進建議，本集團將繼續改善其內部管理及監控系統。

## 46 CORPORATE GOVERNANCE REPORT 企業管治報告

The management and various departments conducted periodic self-assessment of the effectiveness of the internal control policies and procedures. During the year ended 31 December 2021, management of the Company had conducted an internal control review on the systems of internal control of compliance of CG Code under Listing Rules Appendix 14 and follow up the highlighted areas in the year 2020 to ensure compliance with procedures laid down by the Company and the Group.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest there is no material deficiency in the effectiveness of the Group's internal control and risk management system.

### DISSEMINATION OF INSIDE INFORMATION

The Group is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. Such policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

管理層及各部門定期對內部監控政策及程序的有效性進行自我評估。截至二零二一年十二月三十一日止年度，本公司管理層已對遵守上市規則附錄十四所載企業管治守則的內部監控系統進行內部監控審閱，並跟進二零二零年度的主要方面，以確保遵守本公司及本集團制訂的程序。

董事會認為，內部監控及風險管理系統屬有效的，並無任何違規、不當行為、欺詐或表明本集團內部監控及風險管理系統的有效性存在重大缺陷的其他缺陷。

### 發佈內幕消息

本集團致力於採取一貫做法，及時、準確和充分詳細地披露有關本集團的重大信息。本集團備有內幕消息披露政策，列載處理及發放內幕消息的程序及內部監控。該政策為向董事、職員及本集團所有有關僱員提供指引，以確保具恰當的保護措施，以免本公司違反法定披露要求。政策亦包括適當的內部監控及申報系統，以辨別及評估潛在的內幕消息。

Key procedures in place include:

- define the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- controls the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- procedures of communicating with the Group's stakeholders, including shareholders, investors, analysts, etc. in ways which are in compliance with the Listing Rules.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and on the Company's website.

#### GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the Year.

On behalf of the Board  
OCI International Holdings Limited

Wu Guangze  
Executive Director

31 March 2022

已設有的主要步驟包括：

- 向董事會及公司秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
- 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露時前確保內幕消息絕對保密；
- 與本集團持份者(包括股東、投資者、分析師等)溝通步驟，方式均遵從上市規則。

為免出現不公平發放內幕消息，本公司發放內幕消息時，會於香港交易及結算所有限公司及本公司的網站刊載有關資料。

#### 持續經營

就作出一切合理查詢後所深知、全悉及確信，董事確認並無任何事項或情況的重大不確定因素可能引致本公司持續經營能力遭重大質疑。因此，董事會仍然採用持續經營方法編製本年度財務報表。

代表董事會  
東建國際控股有限公司

執行董事  
吳廣澤

二零二二年三月三十一日

## 48 DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Wu Guangze**, aged 44, was redesignated as an executive Director in March 2021, and he was appointed as the Chief Executive Officer in December 2020. He is also a director of various subsidiaries of the Company. Mr. Wu obtained a Master of Science degree from the University of Reading in 2001 and a Bachelor of Arts degree from the University of Hertfordshire in 2000. Mr. Wu is the managing partner of China Consumer Capital Partners Limited ("CCC") since 2010. He has over 14 years of experience in international investment banking and private equity investment. He is familiar with regulations in China and international capital market and well-versed in the consumer and retail sectors in China with strong fund operating experience. As the managing partner of CCC, Mr. Wu is experienced in formulation of funds, merger and acquisition, and follow by the execution of his strategic plans, the corporate value are enhanced. Projects led by Mr. Wu include Wumart Stores, Dmall, B&Q China, NP Entertainment, YL Entertainment & Sports, Linekong Interactive, Womai COFOC, C.banner, Benlai, Mixblu, Etonkids, etc. Prior to joining CCC, he was a vice president of Deutsche Bank Hong Kong's Investment Banking Department from 2006 to 2009 when he was a key member of the consumer industry group and led IPOs of several well-known consumer goods companies.

Mr. Wu was a non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Hong Kong Stock Exchange.

**Mr. Feng Hai**, aged 43, was appointed as an executive Director in October 2020. Mr. Feng holds a Master degree in Management Science from Fudan University and was awarded both Bachelor degree of Law and Bachelor of management degree from Nankai University in China. Mr. Feng has over 15 years of experience in private equity and investment banking in China.

### 董事

#### 執行董事

**吳廣澤先生**，44歲，於二零二一年三月獲調任為執行董事，以及彼於二零二零年十二月獲委任為首席執行官。彼亦為本公司多間附屬公司之董事。吳先生於二零零一年獲University of Reading頒發理學碩士學位，並於二零零零年獲University of Hertfordshire頒發文學士學位。吳先生自二零一零年起為China Consumer Capital Partners Limited(「CCC」)之合夥人。彼擁有超過14年的國際投行和私募股權投資經驗，熟悉中國及國際資本市場法規，對中國消費和零售行業有深入的了解，並在基金運營方面擁有很強的實力。吳先生作為CCC之管理合夥人，在設計基金投資主題、合併收購方面擁有豐富的經驗，並通過執行其戰略性計劃提升企業價值。吳先生曾經主導投資的明星專案有：物美商業、多點、百安居、南派泛娛、永樂文化、藍港互動、中糧我買網、千百度、本來生活、Mixblu、EtonKids等。加入CCC之前，吳先生在二零零六年至二零零九年擔任德意志銀行香港投資銀行部的副總裁。而在德意志銀行任職期間，吳先生作為消費行業組團隊主要成員，領導了多家知名消費品企業首次公開募股。

吳先生曾為千百度國際控股有限公司(股份代號：1028，一間於香港聯交所主板上市的公司)的非執行董事。

**馮海先生**，43歲，於二零二零年十月獲委任為本公司執行董事。馮先生持有復旦大學頒發之管理學碩士學位及中國南開大學頒發之法學學士學位和管理學學士學位。馮先生於中國私募基金及投資銀行方面擁有逾15年經驗。

## 董事及高級管理人員簡介

Mr. Feng currently serves as deputy general manager of Shanghai Orient Securities Capital Investment Co., Ltd. ("Orient Securities Capital"). Mr. Feng started his career in Shanghai office of Sinochem Corporation, and has subsequently served at Orient Securities Capital, Morgan Stanley Huaxin Securities Co., Ltd. and Citi Orient Securities Co., Ltd. as an investment banker. Mr. Feng is a sponsor representative registered under China Securities Regulatory Commission ("CSRC") and Securities Association of China ("SAC"). Mr. Feng was appointed as an executive Director and the chairman of the Company from 11 November 2016 to 24 April 2019.

**Mr. Wei Bin**, aged 52, was appointed as an executive Director and an authorised representative of the Company in October 2020. He is also a director of various subsidiaries of the Company. Mr. Wei has become a non-practicing member of the Chinese Institute of Certified Public Accountants since 1993, a Senior Auditor granted by the National Audit Office of the People's Republic of China since 2003 and a Senior Accountant granted by the Beijing Municipal Bureau of Personnel since 2003. Mr. Wei obtained his bachelor's degree in Auditing from Zhongnan University of Finance and Economics in 1992, and his master's degree in Finance from Jinan University in 2001.

Mr. Wei currently serves as senior partner of asset management of CDH Investments Management (Hong Kong) Limited ("CDH"). He has over 25 years' operation and management experience in the finance and accounting sector in Hong Kong and mainland China as well as in complex transaction, mergers and acquisitions and business development. He spearheaded several private equity investment projects since join CDH.

Mr. Wei is currently an independent non-executive director of Honghua Group Limited (stock code: 0196), a non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341) both companies are listed on the Main Board of the Stock Exchange and an independent director of Huize Holding Limited (NASDAQ stock code: HUIZ).

馮先生現為上海東方證券資本投資有限公司(「東方證券資本」)之副總經理。馮先生的職業始於中化集團於上海的公司，往後於東方證券資本、摩根士丹利華鑫證券有限公司及東方花旗證券有限公司出任投資銀行家。馮先生為中國證券監督管理委員會(「中國證監會」)及中國證券業協會(「中國證券業協會」)之註冊保薦代表人。馮先生於二零一六年十一月十一日至二零一九年四月二十四日獲任命為本公司執行董事兼主席。

**魏斌先生**，52歲，於二零二零年十月獲委任為本公司執行董事兼授權代表。彼亦為本公司多間附屬公司之董事。魏先生自一九九三年起為中國註冊會計師協會非執業會員，自二零零三年起獲中華人民共和國審計署授予高級審計師資格以及自二零零三年起獲北京市人事局授予高級會計師資格。魏先生於一九九二年取得中國中南財經大學審計學士學位，並於二零零一年取得中國暨南大學金融學碩士學位。

魏先生目前擔任鼎暉投資資產管理(香港)有限公司(「鼎暉」)之資產管理高級合夥人。彼於香港及中國的金融及會計以及複雜交易、收購合併以及企業發展擁有逾25年經營及管理經驗。自加入鼎暉以來，彼主導多個私募股權投資項目。

魏先生目前分別為宏華集團有限公司(股份代號：0196)之獨立非執行董事、昊天國際建設投資集團有限公司(股份代號：1341)之非執行董事(兩間公司均在聯交所主板上市)以及Huize Holding Limited(納斯達克股份代號：HUIZ)之獨立董事。

## 50 DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

Mr. Wei was the chief accountant and the chief financial officer of China Resources (Holdings) Company Limited ("CRH"). Mr. Wei held various senior management roles within CRH and its affiliates (collectively "China Resources Group"). He was the director of finance, chief accountant and chief financial officer of China Resources Group from 2001 to 2017. He led several industrial restructuring and capital operation projects.

### Non-executive Directors

**Mr. Jiao Shuge (焦樹閣), alias Jiao Zhen (焦震),** aged 56, was appointed as non-executive Director and the Chairman of the Company in March 2021. Mr. Jiao received a Master degree in Engineering from the No. 2 Research Institute of Ministry of Aeronautics and Astronautics (航空航天工業部第二研究院) and a Bachelor degree in Mathematics from Shandong University (山東大學).

Mr. Jiao is currently a director and chief executive officer of CDH China Management Company Limited. Mr. Jiao has a broad range of experience serving as director of various listed companies. Mr. Jiao is a non-executive director from February 2004 to April 2012 and as an independent non-executive director from April 2012 to December 2021 of China Mengniu Dairy Company Limited (stock code: 2319.HK), a non-executive director from April 2006 and as the deputy chairman from November 2016 to August 2018 of WH Group Limited (stock code: 0288.HK), the chairman and a non-executive director of Mabpharm Limited (stock code: 2181.HK) since July 2018, and an independent non-executive of China Southern Airlines Company Limited (stock code: 1055.HK) from June 2015 to April 2021, all of which are listed on the Main Board of the Stock Exchange. Mr. Jiao also serves as a director of Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司) (stock code: 000895.SZ) from August 2012 to August 2021, a director of Hainan Poly Pharm Co. Ltd. (海南普利制藥股份有限公司) (stock code: 300630.SZ) since June 2015 and was a director of Joyoung Company Limited (九陽股份有限公司) (stock code: 002242.SZ) from September 2007 to April 2020, all of which are listed on the Shenzhen Stock Exchange. Mr. Jiao is also the chairman and an executive director of Ningbo Akin Electronic Technology Co., Ltd (寧波亞錦電子科技股份有限公司) since March 2016, a company listed on the National Equities Exchange and Quotations. He served as the vice general manager of the direct investment department of China International Capital Corporation Ltd. (中國國際金融有限公司) from December 1995 to August 2002.

魏先生曾任華潤(集團)有限公司(「華潤」)總會計師及首席財務官。魏先生曾在華潤及其附屬公司(統稱「華潤集團」)擔任多個高級管理職位。自二零零一年至二零一七年，彼為華潤集團之財務總監、總會計師及首席財務官。彼領導多個產業結構調整及資本運作項目。

### 非執行董事

**焦樹閣(又名焦震)先生**，56歲，於二零二一年三月獲委任為本公司非執行董事兼主席。焦先生持有航空航天工業部第二研究院工學碩士學位及山東大學數學學士學位。

焦先生現為CDH China Management Company Limited的董事兼行政總裁。焦先生擔任多間上市公司的董事，經驗豐富。焦先生於二零零四年二月至二零一二年四月期間擔任中國蒙牛乳業有限公司(股份代號：2319.hk)的非執行董事並自二零一二年四月至二零二一年十二月期間擔任該公司的獨立非執行董事，自二零零六年四月起擔任萬洲國際有限公司(股份代號：0288.hk)的非執行董事並於二零一六年十一月至二零一八年八月期間出任該公司副主席，自二零一八年七月起擔任邁博藥業有限公司(股份代號：2181.hk)主席及非執行董事以及自二零一五年六月至二零二一年四月期間擔任中國南方航空有限公司(股份代號：1055.hk)獨立非執行董事，上述所有公司均於聯交所主板上市。焦先生亦自二零一二年八月至二零二一年八月期間擔任河南雙匯投資發展股份有限公司(股份代號：000895.SZ)董事，自二零一五年六月起擔任海南普利制藥股份有限公司(股份代號：300630.SZ)董事以及於二零零七年九月至二零二零年四月擔任九陽股份有限公司(股份代號：002242.SZ)董事，上述所有公司均於深圳證券交易所上市。焦先生亦自二零一六年三月起出任寧波亞錦電子科技股份有限公司(一間於全國中小企業股份轉讓系統上市的公司)的主席兼執行董事。於一九九五年十二月至二零二零二年八月，彼擔任中國國際金融有限公司直接投資部副總經理。

## 董事及高級管理人員簡介

**Ms. Zheng Xiaosu**, aged 36, was appointed as a non-executive Director in February 2017. Ms. Zheng holds a Bachelor degree in Mathematics, Accounting and Financial Management from Loughborough University in the United Kingdom. Ms. Zheng has around nine years of experience in investment banking and asset management in Hong Kong.

Ms. Zheng currently serves as managing director of CCBI Investment Limited.

Independent non-executive Directors

**Mr. Chang Tat Joel**, aged 53, was appointed as an independent non-executive Director in September 2014. Mr. Chang has considerable strategic, financial and advisory experience. He is the co-founder of AID Partners Capital Limited and a founder of Genius Link Assets Management Limited, both are private equity investment companies. He now continues building the businesses of Genius Link Group. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a Bachelor's degree in Economics from Monash University in 1990.

Mr. Chang was an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336) and an executive director and chief operating officer of Mason Group Holdings Limited (stock code: 0273), both companies are listed on the Main Board of the Stock Exchange. Mr. Chang was a non-executive director of AID Life Science Holdings Limited (formerly known as Healthoo International Holdings Limited) (stock code: 8088), a company listed on the GEM of the Stock Exchange.

**鄭小粟女士**，36歲，於二零一七年二月獲委任為非執行董事。鄭女士持有英國羅浮堡大學(Loughborough University)的數學、會計及金融管理學士學位。鄭女士於香港投資銀行及資產管理業務方面擁有近九年經驗。

鄭女士現為建銀國際投資有限公司之董事總經理。

獨立非執行董事

**鄭達祖先生**，53歲，於二零一四年九月獲委任為獨立非執行董事。鄭先生擁有豐富的策略、財務及諮詢經驗。彼為滙友資本有限公司的共同創辦人及滙智資產管理有限公司的創辦人，兩間公司均為私募股權投資公司。彼現正繼續拓展滙智集團業務。彼亦為澳洲執業會計師公會及香港會計師公會會員。彼於一九九零年獲得蒙納殊大學經濟學學士學位。

鄭先生曾為海亮國際控股有限公司(股份代號：2336)獨立非執行董事及茂宸集團控股有限公司(股份代號：0273)執行董事兼營運總監(兩間公司均在聯交所主板上市)。鄭先生曾為滙友生命科學控股有限公司(前稱海滙國際科技控股有限公司，股份代號：8088，一間在聯交所GEM上市的公司)非執行董事。

## 52 DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

**Mr. Tso Siu Lun Alan**, aged 38, was appointed as an independent non-executive Director in May 2017. Mr. Tso graduated from University of Cambridge with a Bachelor and a Master degree in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the China Mini Storage Limited (“CMS”). Prior to establishing CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture real estate private equity platform sponsored by China Everbright Limited (stock code: 0165), a company listed on the Main Board of the Stock Exchange and Ashmore Group PLC (LSE stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch’s Global Commercial Real Estate team where he was principally involved in the firm’s principal investing activities in Asian real estate. He also worked at the HSBC’s Global Capital Markets – ABS & Structured Bonds Team where he was principally involved in the bank’s securitisation business. As for community services, Mr. Tso has been invited to become the 11th session member of the China People’s Political Consultative Conference Beijing Haidian District, the 10th, 11th and 12th session member of the Beijing Youth Federation, the 3rd and 4th session member of the Beijing Overseas Friendship Association Youth Committee, the 8th session council member of the Beijing Haidian District Overseas Friendship Association, the Innovation Committee Vice Chairman and a council member of the HK Professionals (Beijing) Association, an executive member of the Hong Kong Internet Professional Association (iProA) and the board member of the Self-Storage Association (“SSAA”).

**曹肇倫先生**，38歲，於二零一七年五月獲委任為獨立非執行董事。曹先生畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和物業法。曹先生為中國迷你倉有限公司（「中國迷你倉」）之創始人。成立中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金（由中國光大控股有限公司（股份代號：0165，一間在聯交所主板上市的公司）及Ashmore Group PLC（倫敦證券交易所股份代號：ASHM）出資成立之合資的房地產私募基金平台）之投資總監。在此之前，曹先生亦在香港任職於美林證券之全球商業不動產團隊，主要參與該公司於亞洲房地產之主要投資活動。彼亦曾任職於滙豐投資銀行環球資本市場部－資產抵押證券及結構性債券團隊，主要參與該銀行之證券化業務。社會服務方面，曹先生獲邀擔任中國人民政治協商會議北京市海澱區第十一屆委員、北京市青年聯合會第十屆、第十一屆及第十二屆屆委員、北京海外聯誼會第三屆及第四屆青年委員、第八屆北京市海澱區海外聯誼會理事及香港專業人士（北京）協會理事兼創新工商委員會副主席、香港互聯網專業協會常務理事及亞洲迷你倉商會（「亞洲迷你倉商會」）董事會成員。

## 董事及高級管理人員簡介

Mr. Tso is currently an independent non-executive director of Da Sen Holdings Group Limited (stock code: 1580), a company listed on the Main Board of the Stock Exchange respectively. Mr. Tso was an independent non-executive director of Shi Shi Services Limited (Formerly known as Hang Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited) (stock code: 8181), a company listed on the GEM of the Stock Exchange.

**Mr. Li Xindan**, aged 55, was appointed an independent non-executive Director in December 2020. Mr. Li holds a PhD in Finance, Professor, Doctoral Supervisor, and Special Allowance Expert of the State Council. He was a professor of School of Economics and Management of Southeast University and Dean of the School of Engineering and Management of Nanjing University. He is currently the Dean of the New Finance Research Institute of Nanjing University, the Deputy Director of the Humanities and Social Sciences Academic Committee of Nanjing University, the Director of the Academic Committee of the School of Engineering Management and the Director of the Financial Engineering Research Centre of Nanjing University. Mr. Li is also the Committee Member of the Academic Degree Office of the State Council and National Supervisory Committee for Professional Degrees in Finance of the Ministry of Education, Director of the Expert Committee of Evaluation of Science and Technology Innovation Board System, a member of the Listing Committee of Shanghai Stock Exchange (SSE), a member of SSE Corporate Governance Index Committee, Standing Director of the China Finance Academy, the chairman of Jiangsu Capital Market Research Association, the vice chairman of Jiangsu Association of Science and Technology Innovation.

Mr. Li is currently served as an independent non-executive director of Bank of Jiangsu Co., Ltd (stock code: 600919.SH) and Nanjing Securities Co. Ltd. (stock code: 601990.SH), both companies are listed on the Shanghai Stock Exchange. Mr. Li was an independent non-executive director of C.banner International Holdings Limited (stock code: 1028), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of Yoozoo Games Co., Ltd (stock code: 002174.SZ) a company listed on the Shenzhen Stock Exchange, and an independent non-executive director of Holly Futures Co., Ltd. (stock code: 3678) a company listed on the Main Board of the Stock Exchange.

曹先生現時為大森控股集團有限公司(股份代號：1580，一間分別在聯交所主板上市的公司)的獨立非執行董事。曹先生曾為時時服務有限公司(前稱恆生控股有限公司及港深聯合物業管理(控股)有限公司)(股份代號：8181，一間在聯交所GEM上市的公司)的獨立非執行董事。

**李心丹先生**，55歲，於二零二零年十二月獲委任為獨立非執行董事。李先生為金融學博士、教授、博士生導師及國務院特殊津貼專家。彼曾任東南大學經濟管理學院教授及南京大學工程管理學院院長。彼現任南京大學新金融研究院院長、南京大學人文社會科學學術委員會副主任、南京大學工程管理學院學術委員會主任及金融工程研究中心主任。李先生兼任國務院學位委員會辦公室及教育部全國金融碩士教學指導委員會委員、上海證券交易所科創板制度評估專家委員會主任及上市委員會委員、上海證券交易所公司治理指數委員會委員、中國金融學年會常務理事、江蘇省資本市場研究會會長及江蘇省科技創新協會副會長。

李先生目前擔任江蘇銀行股份有限公司(股份代號：600919.SH)及南京證券股份有限公司(股份代號：601990.SH)(兩間公司均於上海證券交易所上市)之獨立非執行董事。李先生曾為千百度國際控股有限公司(股份代號：1028，一間於聯交所主板上市的公司)之獨立非執行董事，遊族網路股份有限公司(股份代號：002174.SZ，一間於深圳證券交易所上市的公司)之獨立非執行董事，及弘業期貨股份有限公司(股份代號：3678，一間聯交所主板上市的公司)之獨立非執行董事。

## 54 DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

**Dr. Lo Wing Yan William**, aged 60, was appointed an independent non-executive Director in July 2021. Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He has held senior positions in the past in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited and South China Media Group. Dr. Lo graduated from Cambridge University with a M.Phil. Degree in Pharmacology and a Ph.D. degree in Molecular Neuroscience in the 80's. He started his career in McKinsey & Company Inc. as a management consultant.

Dr. Lo currently serves as an independent non-executive director of a number of public companies listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), including Dr. Lo is an independent non-executive director of Television Broadcasts Ltd (Stock code: 511), CSI Properties Limited (Stock code: 497), Jingrui Holdings Limited (Stock code: 1862), South Shore Holdings Limited (Stock code: 577) and Oshidori International Holdings Limited (Stock code: 622). Dr. Lo is also an independent director of Regencell Bioscience Holdings Limited (Stock code: RGC) which is listed on the NASDAQ.

Dr. Lo also served as an independent non-executive director for following companies, including SITC Int'l Holding Company Limited (Stock code: 1308) from September 2010 to October 2020, Brightoil Petroleum (Holdings) Limited (Stock code: 0933) from June 2019 to December 2020, Hsin Chong Group Holdings Ltd (Stock code: 0404) from June 2018 to September 2019, Ronshine China Holdings Limited (Stock code: 3301) from January 2016 to June 2019. Dr. Lo was the chairman in SMI Holdings Group Limited (Stock code: 0198) from January 2019 to April 2019. Dr. Lo was also an independent non-executive director of Nam Tai Property Inc. (Stock code: BTP) from July 2003 to November 2021, which is listed on the New York Stock Exchange. Dr. Lo is also the founding governor of the Charles K. Kao Foundation for Alzheimer's disease and the ISF Academy as well as the present chairman of Junior Achievement HK.

**盧永仁博士**，現年60歲，於二零二一年七月獲委任為獨立非執行董事。盧博士是科技、傳媒及電訊業以及消費行業之資深行政人員。彼曾為中國聯通、香港電訊、花旗銀行(香港)、I.T Limited及南華傳媒集團擔任多項高級職務。盧博士於八十年代畢業於劍橋大學，並獲得藥理學碩士及遺傳工程學博士學位。彼職業生涯始於為麥肯錫顧問公司擔任策略顧問。

盧博士現時擔任多間香港聯合交易所有限公司(「聯交所」)主板上市公眾公司之獨立非執行董事，包括盧博士為電視廣播有限公司(股份代號：511)、資本策略地產有限公司(股份代號：497)、景瑞控股有限公司(股份代號：1862)、南岸集團有限公司(股份代號：577)及威華達控股有限公司(股份代號：622)之獨立非執行董事。盧博士亦為Regencell Bioscience Holdings Limited(股份代號：RGC)之獨立董事，該公司於那斯達克股票交易所上市。

盧博士亦曾擔任以下公司之獨立非執行董事，包括二零一零年九月至二零二零年十月於海豐國際控股有限公司(股份代號：1308)、二零一九年六月至二零二零年十二月於光滙石油(控股)有限公司(股份代號：0933)、二零一八年六月至二零一九年九月於新昌集團控股有限公司(股份代號：0404)及二零一六年一月至二零一九年六月於融信中國控股有限公司(股份代號：3301)。盧博士曾於二零一九年一月至二零一九年四月擔任星美控股集團有限公司(股份代號：0198)的主席。盧博士亦曾於二零零三年七月至二零二一年十一月擔任Nam Tai Property Inc.(股份代號：BTP)之獨立非執行董事，該公司於紐約證券交易所上市。盧博士亦為高錕慈善基金及香港獨立學校弘立書院之創辦董事，以及國際成就計劃(香港部)主席。

## 董事及高級管理人員簡介

## SENIOR MANAGEMENT

**Mr. Chan Toi Kin**, was appointed as the Executive Vice President of the Company in October 2020. Mr. Chan is a Chartered Financial Analyst (CFA) and a fellow member of Association of Chartered Public Accountants. Mr. Chan holds a Bachelor degree of Business Administration with a major in Accountancy from the Hong Kong Baptist University. Mr. Chan has over 20 years of experience in accounting and finance and specialised in corporate development and management, fund setups and finance leasing etc. in recent years. He has broad and deep knowledge in finance including on-shore and off-shore corporate structure, investment and risk control.

Mr. Chan was a managing director of GLY Capital Management Limited, a subsidiary of Zhejiang Geely Group. He was a director and the chief financial officer of China Resources Capital Management Limited and the finance director of China Resources Capital Holdings Company Limited.

**Mr Lui Kwok Wai** was appointed as the Vice President and the Head of company secretarial department of the Company in November 2020 and May 2021 respectively. He is also a director of various subsidiaries of the Company and the Managing Director and Responsible Officers of OCI Asset Management Company Limited, a wholly owned subsidiary of the Company. He manages SFC Type 1, Type 4 and Type 9 regulated activities and also acts as the Managers-in-Charge directing and overseeing the Overall Management Oversight and Key Business Line functions. Mr. Lui is focusing on company management, fund investment & capital market area, and business development.

Mr. Lui obtained a bachelor's degree of Science in Engineering (Environmental Engineering) from the University of California, San Diego in 2013.

Mr. Lui has extensive experience in capital market and corporate finance. He served as the Senior Vice President of the leverage & acquisition finance division of Mason Securities Limited from October 2016 to July 2020. Mr. LUI was responsible for margin finance, general offer finance, merge & acquisition projects, asset management, advising on securities trading and funds investment, as well as issuance of investment research report.

## 高級管理人員

**陳代堅先生**，於二零二零年十月獲委任為本公司執行副總裁。陳先生為特許金融分析師及註冊會計師協會資深會員。陳先生持有香港浸會大學工商管理學士學位，主修會計學。陳先生擁有逾20年會計及金融經驗，近年專注於企業發展及管理、基金成立及融資租賃等。彼於在岸及離岸企業架構、投資及風險控制等金融方面擁有豐富深厚知識。

陳先生曾為浙江吉利集團附屬公司吉安資本管理有限公司之董事總經理。彼曾為華潤資本管理有限公司之董事兼首席財務官以及華潤金融控股有限公司之財務總監。

**呂國威先生**於二零二零年十一月及二零二一年五月分別獲委任為本公司之副總裁及公司秘書部主管。彼亦為本公司多間附屬公司的董事，及本公司全資附屬公司東建資產管理有限公司之董事總經理兼負責人員。彼管理證券及期貨條例第1類、第4類及第9類受規管活動，同時亦擔任核心職能主管，指導及監督整體管理監督及主要業務線職能。呂先生專注於公司管理、基金投資與資本市場領域以及業務拓展。

呂先生於二零一三年獲得加州大學聖地亞哥分校工程(環境工程)理學學士學位。

呂先生在資本市場及企業融資方面擁有豐富經驗。彼於二零一六年十月至二零二零年七月期間擔任茂宸證券有限公司槓桿與收購融資部高級副總裁。呂先生曾負責保證金融資、一般發售融資、併購項目、資產管理、就證券交易及基金投資提供意見，以及出具投資研究報告。

## 56 DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

Mr. Lui also served as non-executive director of China International Development Corporation Limited (stock code: 264) from February 2017 to March 2018, which is listed on the Main Board of the Stock Exchange.

**Mr. Lam Suk Ping**, was appointed as an Executive Director of the Company in June 2011 and resigned as an Executive Director and continued to act as Chief Financial Officer in July 2017. Mr. Lam holds a degree of Master of Business Administration from the University of Hull and a degree of Master of Corporate Governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). He has over 35 years of experience in auditing, finance and accounting, investment and business management. Mr. Lam had been an independent non-executive director of Mingyuan Medicare Development Company Limited (listing status on the Main Board of the Stock Exchange was cancelled on 23 January 2020) (stock code: 0233) for the period from 20 May 2016 to 22 January 2020.

**Mr. Chu Kin Ming** was appointed as the Company Secretary, the Authorised Representative and the Process Agent of the Company in May 2021. Mr. Chu is a fellow member of The Association of Chartered Certified Accountants. He is also a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Chu holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University and he has extensive experiences in the field of auditing, accounting, financial management and company secretarial matters.

呂先生亦於二零一七年二月至二零一八年三月擔任中聯發展控股集團有限公司(股份代號：264，一間於聯交所主板上市的公司)之非執行董事。

**林叔平先生**，於二零一一年六月獲委任為本公司執行董事，並於二零一七年七月辭任執行董事，惟留任首席財務官。林先生持有赫爾大學(University of Hull)工商管理碩士學位及香港都會大學(前稱香港公開大學)企業管治碩士學位。彼擁有逾35年審計、金融及會計、投資及商業管理經驗。林先生於二零一六年五月二十日至二零二零年一月二十二日期間為銘源醫療發展有限公司(於香港聯交所的主板上市地位已於二零二零年一月二十三日註銷，股份代號：0233)的獨立非執行董事。

**朱健明先生**，於二零二一年五月獲委任為本公司之公司秘書、授權代表和法律程序代理人。朱先生為特許公認會計師公會資深會員。彼亦為香港會計師公會會員、特許秘書及行政人員公會會員及香港特許秘書公會會員。朱先生持有香港理工大學會計文學士學位，彼於審計、會計、財務管理及公司秘書事宜領域擁有豐富經驗。

OCI International Holdings Limited (the “Company”, “We” and “Our”, and together with its subsidiaries the “Group”) hereby presents this environmental, social and governance (“ESG”) report (the “ESG Report”) for the year ended 31 December 2021 (“Year 2021”).

## OBJECTIVES

To comply with the requirements set forth in Appendix 27 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the “HKEx”), disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the Mandatory Disclosure Requirements and “Comply or explain” Provisions, include General Disclosure requirements and KPIs of the ESG Guide.

## REPORTING PRINCIPLES

We applied the following principles in the preparation of this report:

### Materiality

We engage with our stakeholders to identify and assess ESG issues that matter most from their perspectives. We assess the materiality of these ESG issues based on the corresponding risks posed on the sustainability on the Group’s business.

### Quantitative

Where applicable, we provided information on the standards, methodologies, assumptions and/or calculation tools, and source of conversion factors used, for the reporting of emissions/energy consumption disclosed in the respective sections in this report.

### Balance

We avoided intentional selections, omissions, or presentation formats that might inappropriately influence a decision or judgment to provide an unbiased picture of our performance.

### Consistency

We applied consistent methodologies to allow for meaningful comparisons of ESG data over time.

東建國際控股有限公司(「本公司」、「我們」及「我們的」，連同其附屬公司，統稱「本集團」)謹此提呈截至二零二一年十二月三十一日止年度(「二零二一年年度」)的環境、社會及管治報告(「環境、社會及管治報告」)。

## 目的

為遵循香港聯合交易所有限公司(「香港聯交所」)頒佈的主板上市規則附錄27環境、社會及管治報告指引(「環境、社會及管治指引」)所載規定，有關已識別重大環境、社會及管治議題的披露事項已根據環境、社會及管治指引的強制披露規定及「不遵守就解釋」條文(包括一般披露規定及關鍵績效指標)收錄於本環境、社會及管治報告。

## 匯報原則

我們在編寫本報告時採用了以下原則：

### 重要性

我們與持份者合作，從彼等角度識別和評估最重要的環境、社會及管治議題。我們根據對本集團業務可持續性構成的相應風險來評估這些環境、社會及管治議題的重要性。

### 量化

在適用的情況下，我們提供了有關標準、方法、假設及／或計算工具，以及所使用的轉換因素的來源的資料，用於匯報本報告各部分中的排放量／能源耗用披露。

### 平衡

我們避免了可能會對決策或判斷產生不恰當影響的有意選擇、遺漏或呈報格式，以提供對我們表現的公正描述。

### 一致性

我們應用一致的方法，令環境、社會及管治數據日後可作有意義的比較。

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### REPORTING SCOPE

During Year 2021, the Group was principally engaged in asset management, provision of investment and financial advisory services, trading of wines and securities trading and investments. The ESG Report discloses the Group's performance on environmental and social aspects of the entire Group's businesses.

### GOVERNANCE STRUCTURE

#### Board Statement

We recognise our corporate social responsibility ("CSR") to society. Consequently, our Board oversees environment, social and governance ("ESG") issues.

ESG issues are identified and evaluated for material risks posed to the Group. Once identified, the Board neutralizes the risks from these material ESG-related issues.

We integrate social and environmental aspects into our daily operations where practicable whilst balancing the cost of such integration against tangible returns.

### APPROACH AND STRATEGY

ESG forms a crucial part of the risk management and internal control systems of the Company, the board of directors of the Company (the "Director") is responsible for overseeing our ESG strategy and reporting, and overseeing the management in the design, implementation and monitoring of the risk management and internal control systems to address the ESG-related issues.

We established following teams led by Board of Directors to determine ESG issues, their responsibilities are shown as follows:

#### Board of Directors (the "Board")

- Has overall responsibility over the Group's ESG strategy and reporting;
- Adopts top-down management approach in management ESG issues;
- Delegates the ESG-related responsibilities to the Audit Committee and Senior Management;

### 報告範圍

於二零二一年年度期間，本集團主要從事資產管理，並提供投資及財務諮詢服務、葡萄酒買賣及證券買賣及投資。環境、社會及管治報告披露本集團所有業務於環境及社會方面的表現。

### 管治架構

#### 董事會聲明

我們深知我們對社會的企業社會責任[CSR]。因此，我們的董事會負責監督環境、社會及管治[「環境、社會及管治」]議題。

識別和評估環境、社會及管治問題對本集團構成的重大風險。一旦確定，董事會將消除這些與環境、社會及管治相關的重大議題帶來的風險。

在可行的情況下，我們將社會和環境方面整合到我們的日常運營中，同時在融合成本與有形回報之間取得平衡。

### 方針及策略

環境、社會及管治乃本公司風險管理及內部監控系統的重要一環，本公司董事[「董事」]會負責監察我們的環境、社會及管治策略及申報，並監察應對與環境、社會及管治相關事宜的風險管理及內部監控系統於設計、落實及監督方面的管理。

我們建立了以下由董事會領導的團隊來確定環境、社會及管治議題，彼等的職責如下所示：

#### 董事會[「董事會」]

- 全面負責本集團的環境、社會及管治策略報告；
- 在管理環境、社會及管治議題上採用自上而下的管理方法；
- 將與環境、社會及管治相關的職責授權給審核委員會和高級管理層；

<ul style="list-style-type: none"> <li>• Ensure appropriate ESG-related goals and targets has been set up;</li> <li>• Review the progress of ESG-related goals and targets;</li> <li>• Reviews and approves ESG report;</li> </ul>	<ul style="list-style-type: none"> <li>• 確保建立了與環境、社會及管治相關的適當目標；</li> <li>• 審查與環境、社會及管治相關的目標的進展；</li> <li>• 審查和審批環境、社會及管治報告；</li> </ul>
<b>Audit Committee</b>	<b>審核委員會</b>
<ul style="list-style-type: none"> <li>• Identifies, evaluates and determines ESG related risks through risk-assessment;</li> <li>• Reports to the Board on ESG related findings and issues identified;</li> <li>• Ensures appropriate and effective risk management and internal control systems related to ESG matters;</li> </ul>	<ul style="list-style-type: none"> <li>• 透過風險評估識別、評估和確定環境、社會及管治相關風險；</li> <li>• 向董事會報告與環境、社會及管治相關的調查結果和發現的問題；</li> <li>• 確保與環境、社會及管治事項相關的適當和有效的風險管理和內部監控系統；</li> </ul>
<b>Senior Management</b>	<b>高級管理層</b>
<ul style="list-style-type: none"> <li>• Develops ESG policies and measures;</li> <li>• Designs, implements and monitors the risk management and internal control systems related to ESG matters;</li> <li>• Ensures compliance with legal requirements related to ESG matters;</li> <li>• Sets up ESG-related goals and targets;</li> <li>• Monitors the progress and performance of ESG initiatives;</li> <li>• Reports to the Board on ESG work (including the progress of ESG-related goals and targets);</li> <li>• Prepares ESG report;</li> </ul>	<ul style="list-style-type: none"> <li>• 制定環境、社會及管治政策和措施；</li> <li>• 設計、實施和監控與環境、社會及管治事項相關的風險管理和內部監控系統；</li> <li>• 確保遵守與環境、社會及管治事項相關的法律要求；</li> <li>• 制定與環境、社會及管治相關的目標；</li> <li>• 監控環境、社會及管治計劃的進度和表現；</li> <li>• 向董事會報告環境、社會及管治工作(包括與環境、社會及管治相關的目標的進展)；</li> <li>• 準備環境、社會及管治報告；</li> </ul>
<b>Departments and Business Units</b>	<b>部門和業務單位</b>
<ul style="list-style-type: none"> <li>• Implements the ESG policies and measures;</li> <li>• Reports to the management on ESG work;</li> <li>• Collects feedback from stakeholders;</li> </ul>	<ul style="list-style-type: none"> <li>• 實施環境、社會及管治政策和措施；</li> <li>• 向管理層報告環境、社會及管治工作；</li> <li>• 收集持份者的反饋；</li> </ul>

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### 環境、社會及管治報告

#### OUR GOAL AND PROGRESS REVIEW

The above teams also set environmental goals and social goals for the sustainability of the Group's business, our goals are shown as follows:

- While promoting the steady growth of our business, the Group regards social and environmental responsibility as one of the core values in its business operations;
- Key environmental concern of the Group is the consumption of energy and corresponding greenhouse gas emissions during the provision of securities trading and investments, asset management, investment and financial advisory and trading of wines services;
- The goal/target of the Group related to environmental issues is to maintain stable energy efficiency;
- Key social concern of the Group is safety and well-being of employees as they are the foundation of business growth;
- The goal/target of the Group related to social issues is to maintain safe working environment and maintain close relationship with employees;

The teams regularly update the Board on the achievement of KPI goals which include the environmental goals and the social goals. For the meanwhile, our Board continues to monitor the risks posed to the Group from these material ESG issues. As business continues to evolve, our Board is constantly on the lookout for new ESG issues.

The Group is committed to undertake ESG responsibilities and improving our ESG performance by upholding good corporate governance standards, implementing environmental friendly measures, responding to stakeholders' expectation with practical actions and promoting the sustainable development of the Company.

#### 我們的目標和進展檢討

上述團隊亦為本集團業務的可持續性設定了環境目標和社會目標，我們的目標列示如下：

- 在促進業務穩定增長的同時，本集團將社會和環境責任視為其業務運營的核心價值之一；
- 本集團的主要環境議題是在提供、證券買賣及投資、資產管理、投資及財務諮詢以及葡萄酒買賣服務期間能源消耗和相應的溫室氣體排放；
- 本集團與環境議題相關的目標／指標是保持穩定的能源效率；
- 本集團的主要社會關注是僱員的安全和福祉，因為彼等是業務增長的基礎；
- 本集團與社會議題相關的目標／指標是維持安全的工作環境並與僱員保持密切的關係；

團隊定期向董事會更新關鍵績效指標目標的實現情況，其中包括環境目標和社會目標。與此同時，我們的董事會繼續監控這些重大環境、社會及管治議題給本集團帶來的風險。隨著業務的不斷發展，我們的董事會一直在尋找新的環境、社會及管治議題。

本集團盡力承擔環境、社會及管治責任，並透過維持良好的企業管治標準、落實環保措施、以實際可行的行動回應持份者的期望以及促進本公司可持續發展，從而改善我們的環境、社會及管治表現。

## STAKEHOLDERS ENGAGEMENT

The Group recognises the expectation and feedback from our stakeholders are vital for sustainable development of the Group. During Year 2021, the Group continued to understand the key ESG concerns of our key stakeholders through various communication channels and platforms, such as communication meetings and corporate website etc., to promote and adjust the strategy of sustainable development. Key stakeholders include shareholders and investors, government and supervisory institutions, customers, suppliers, employees and communities.

The following table shows the management communication and response to the stakeholders' expectation and concerns:

## 持份者參與

本集團深明持份者的期望及回應對本集團可持續發展而言攸關重要。於二零二一年年度期間，本集團繼續透過不同的溝通渠道及平台（例如交流會面及公司網頁等）了解主要持份者於環境、社會及管治方面的重大關注事項，從而促進及調整可持續發展的策略。主要持份者包括股東及投資者、政府及監管機構、客戶、供應商、僱員及社區。

下表載列管理層對持份者期望及關注事項的溝通及回應：

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
<b>Internal key stakeholders</b>		
<b>內部主要持份者</b>		
Employees 僱員	<ul style="list-style-type: none"> <li>➢ Labour rights</li> <li>➢ Career development</li> <li>➢ Remunerations and benefits</li> <li>➢ Occupational health and safety</li> <li>➢ Respecting all employees and ensuring fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>➢ Regular management communications and performance review</li> <li>➢ Employee communication meetings</li> <li>➢ Employee activity, trainings and voluntary activities</li> <li>➢ Email</li> <li>➢ Supporting career growth and providing internal training</li> <li>➢ Pay attention to occupational health and safety</li> <li>➢ Establish a fair, reasonable and competitive remuneration scheme</li> </ul>
	<ul style="list-style-type: none"> <li>➢ 勞工權益</li> <li>➢ 事業發展</li> <li>➢ 待遇和福利</li> <li>➢ 職業健康及安全</li> <li>➢ 尊重所有僱員，確保公平待遇</li> </ul>	<ul style="list-style-type: none"> <li>➢ 定期與管理層溝通及績效評估</li> <li>➢ 僱員交流會面</li> <li>➢ 僱員活動、培訓及志願活動</li> <li>➢ 電郵</li> <li>➢ 支持僱員職業發展，提供內部培訓</li> <li>➢ 注重職業健康及安全</li> <li>➢ 建立公平、合理和具競爭力的薪酬體系</li> </ul>

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### 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
<b>External key stakeholders</b> 外部主要持份者		
Government/Regulatory Authorities	<ul style="list-style-type: none"> <li>➢ Compliance with laws and regulations</li> <li>➢ Support local economic growth</li> <li>➢ Fulfill tax obligation</li> </ul>	<ul style="list-style-type: none"> <li>➢ Regulate compliance with local laws and regulations</li> <li>➢ Regular information reporting</li> <li>➢ Pay tax on time, and in return contributing to the society</li> </ul>
政府／監管機構	<ul style="list-style-type: none"> <li>➢ 遵守法律及法規</li> <li>➢ 支持地方經濟增長</li> <li>➢ 履行稅務責任</li> </ul>	<ul style="list-style-type: none"> <li>➢ 監管遵守當地法律及法規的情況</li> <li>➢ 定期資料報告</li> <li>➢ 按時繳稅以回饋社會</li> </ul>
Shareholders/Investors	<ul style="list-style-type: none"> <li>➢ Return on investment</li> <li>➢ Corporate governance</li> <li>➢ Compliant operation</li> <li>➢ Information transparency</li> </ul>	<ul style="list-style-type: none"> <li>➢ Annual general meeting and other general meetings</li> <li>➢ Annual and interim report</li> <li>➢ Announcements and circulars</li> </ul>
股東／投資者	<ul style="list-style-type: none"> <li>➢ 投資回報</li> <li>➢ 公司管治</li> <li>➢ 合規營運</li> <li>➢ 資訊透明度</li> </ul>	<ul style="list-style-type: none"> <li>➢ 股東週年大會及其他股東大會</li> <li>➢ 年度及中期報告</li> <li>➢ 公告及通函</li> </ul>
Customers	<ul style="list-style-type: none"> <li>➢ Outstanding products and services</li> <li>➢ Identifying clients' needs and improving product and service quality</li> <li>➢ Respecting clients' privacy and protecting their interests</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customer satisfaction surveys and feedback form</li> <li>➢ Customer service hotline and email</li> <li>➢ Company website</li> <li>➢ Phone</li> <li>➢ Mailbox</li> <li>➢ Social media platforms</li> </ul>
客戶	<ul style="list-style-type: none"> <li>➢ 優秀產品及服務</li> <li>➢ 了解客戶需要，持續改善產品及服務質素</li> <li>➢ 尊重客戶私隱，保障客戶利益</li> </ul>	<ul style="list-style-type: none"> <li>➢ 客戶滿意度調查和意見表</li> <li>➢ 客戶服務熱線及電郵</li> <li>➢ 公司網站</li> <li>➢ 電話</li> <li>➢ 信箱</li> <li>➢ 社交平台</li> </ul>

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Management communication and response 管理層溝通及回應
Suppliers  供應商	<ul style="list-style-type: none"> <li>➢ Stable demand</li> <li>➢ Good relationship with the Company</li> <li>➢ Corporate reputation</li> <li>➢ Fair Competition/Equal rivalry</li> </ul>	<ul style="list-style-type: none"> <li>➢ Supplier meeting and events</li> <li>➢ Establish and maintain strong and long-term relationship with suppliers</li> <li>➢ Engagement and cooperation</li> <li>➢ Select suppliers with due care</li> <li>➢ 供應商會議及活動</li> <li>➢ 與供應商建立及保持緊密且長期的關係</li> <li>➢ 參與及合作</li> <li>➢ 嚴謹篩選供應商</li> </ul>
Community  社區	<ul style="list-style-type: none"> <li>➢ Environmental protection</li> <li>➢ Community contribution</li> <li>➢ Economic development</li> </ul>	<ul style="list-style-type: none"> <li>➢ ESG reports</li> <li>➢ Announcements</li> <li>➢ Company website</li> <li>➢ Raising awareness of environmental protection and helping the needy, nurturing virtue and values</li> <li>➢ 環境、社會及管治報告</li> <li>➢ 公告</li> <li>➢ 公司網站</li> <li>➢ 增強僱員環保及助人意識，建立正確價值觀</li> </ul>

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### 環境、社會及管治報告

#### MATERIALITY ASSESSMENTS

Materiality assessment was conducted in accordance with the expectation and feedback from the key stakeholders. Based on our assessment, the management of the Group prioritises Occupational health and safety, Supply chain management, Service quality and safety, Anti-corruption and Climate change as material aspects of our long-term sustainability. Effective internal control systems on these aspects are reinforced with the aim of enhancing efficiency of operations and generating the environmental and social benefits to our stakeholders.

We use the following process to evaluate, prioritise and manage material ESG-related issues:

##### Step 1: identify the ESG-related issues

- The issues are identified based on the disclosure requirements of the ESG Reporting Guides in Appendix 27 to the Listing Rules, the business characteristics of the Group and the ESG report of the industry peers

##### Step 2: prioritise the ESG-related issues

- The management collects feedback from the stakeholders in daily operation
- The management takes into account the materiality to stakeholders and materiality to business in prioritising the issues

##### Step 3: determine material ESG-related issues

- The issues with higher priority was identified as material issues

#### 重要性評估

我們根據主要持份者的期望及回應進行重要性評估。根據我們的評估，本集團管理層以職業健康及安全、供應鏈管理、服務質素及安全、反貪污以及氣候變化為我們長遠可持續發展的優先重要事項。我們已就有關方面加強有效的內部監控系統，旨在提高營運效率，並為持份者帶來環境及社會方面的益處。

我們使用以下流程來評估、優先排序和管理與環境、社會及管治相關的重大議題：

##### 第1步：確定與環境、社會及管治相關的議題

- 這些議題是根據《上市規則》附錄27《環境、社會及管治報告指南》的披露要求、本集團的業務特點和行業同行的環境、社會及管治報告確定的

##### 第2步：優先排序與環境、社會及管治相關的議題

- 管理層在日常運營中收集持份者的反饋
- 管理層在對議題進行優先排序時，會考慮對持份者的重要性和對業務的重要性

##### 第3步：確定與環境、社會及管治相關的重大議題

- 優先級較高的議題被確定為重大議題

The Key five material ESG-related issues are shown as follows: 五大與環境、社會及管治相關的重大議題如下所示：

ESG Issues 環境、社會及管治議題	Reasons of why they are material 這些議題屬於重大議題的原因
1. Occupational health and safety 1. 職業健康及安全	Fewer employees missing work from illness or injury can improve efficiency and productivity of our Company. 減少因疾病或受傷而缺勤的僱員可以提高本公司的效率和生產率。
2. Supply chain management 2. 供應鏈管理	It is an essential part of the success of our wines trading business. This enables Company to ensure product quality, increase competitiveness and creates value for customers. 這是我們葡萄酒買賣業務成功的重要組成部分。這使本公司能夠確保產品品質，提高競爭力並為客戶創造價值。
3. Service quality and safety 3. 服務質素及安全	Customer service and product safety are our important concern. We expect that improving customer satisfaction and product safety management can improve the market image of the Company. 客戶服務及產品安全是我們關注的重要議題。我們預期，提高客戶滿意度及產品安全管理水平能夠提升本公司的市場形象。
4. Anti-corruption 4. 反貪污	Failure to monitor, identify and prevent of money laundering will have negative impact on society and also affect Company reputation. 未能監控、識別及防止洗錢將對社會產生負面影響，也會影響本公司的聲譽。
5. Climate change 5. 氣候變化	Climate change will increase the chance of extreme weather which will affect Company operations. 氣候變化將增加極端天氣的機會，這將影響本公司的運營。

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## 環境、社會及管治報告

		Materiality matrix 重要性矩陣				
Importance to Stakeholders 對持份者的重要性	High 高	<div>◆ Anti-corruption and Anti-fraud</div> <div>◇ Remunerations and benefits</div> <div>◆ 反貪污及反舞弊</div> <div>◇ 待遇和福利</div>	<div>◆ Customers satisfaction</div> <div>◆ Customers privacy protection</div> <div>◇ Employee training and development</div> <div>◆ 客戶滿意度</div> <div>◆ 保障客戶私隱</div> <div>◇ 員工培訓及發展</div>	<div>◆ Economic performance</div> <div>◆ Compliance with laws and regulations</div> <div>◆ Product responsibility</div> <div>◇ Employee right</div> <div>◇ Qualifications and professional conduct</div> <div>◆ 經濟表現</div> <div>◆ 遵守法律及法規</div> <div>◆ 產品責任</div> <div>◇ 僱員權益</div> <div>◇ 資質及專業操守</div>		
		Medium 中間值	<div>◇ Community contribution</div> <div>◇ 社區貢獻</div>	<div>➤ Use of resources</div> <div>◆ Suppliers management</div> <div>◇ Occupational health and workplace safety</div> <div>➤ 資源使用</div> <div>◆ 供應商管理</div> <div>◇ 職業健康與工作場所安全</div>	<div>➤ Emission</div> <div>➤ Energy consumption and efficiency</div> <div>➤ 排放物</div> <div>➤ 能源消耗及效益</div>	
			Low 低	<div>➤ Waste management</div> <div>◇ Prevention child and forced labour</div> <div>➤ 廢棄物管理</div> <div>◇ 防止童工及強迫勞工</div>	<div>◇ Attention to community</div> <div>◇ 關注社區</div>	<div>➤ Environmental awareness of employees</div> <div>➤ 員工環保意識</div> <div>➤ Impact of climate change</div> <div>➤ 氣候變化的影響</div>
		Low 低	Medium 中間值	High 高		
		Importance to the Group 對集團的重要性				
		➤ Environmental 環境	◇ Employee 員工	◆ Operation 營運		

## A. ENVIRONMENTAL

### A1 Emissions

Despite that the Group's operation does not have any mass emissions or significant impact to the environment, the Group is committed to minimise our environmental impacts by responsibly managing our business, reducing our carbon footprint and using resources effectively. Hence the Group has established relevant emissions reduction and energy saving initiatives to manage the emissions and maintain green operations.

Our Group compliance with the following significant rules and regulations in relation to environmental protection:

- Air Pollution Control Ordinance (cap 311)
- Environmental Protection law of the People's Republic of China\* (Chairman's Decree No. 9: 2015.01.01 Implementation Edition)
- Atmospheric Pollution Prevention and Control law of the People's Republic of China\* (Chairman's Decree no. 31: 2016.01.01 Implementation Edition)

### Air emissions

The Group did not own any vehicles, and hence insignificant amount of or no air pollutants were generated in Year 2021.

### Greenhouse gases emissions

During Year 2021, the Group generates minimal greenhouse gas from purchased electricity and business air travel by our employees. Our goal is to promote a culture of energy saving and to gradually reduce greenhouse gas emissions.

Due to the COVID-19 pandemic prevention and control measures like entry restrictions, compulsory quarantine for inbound travellers and social distancing practices, the decrease in outdoor business and transportation activities drastically reduce the demand for business trip via air travel and carbon dioxide emission from business air travel was declined accordingly. The operation of the Group does not have material impacts on the environment and natural resources.

## A. 環境

### A1 排放物

儘管本集團業務並無產生大型排放或對環境造成重大影響，本集團亦致力透過負責任地管理業務、減少我們的碳足印及有效地運用資源，將對環境的影響減到最低。因此，本集團已訂立相關減排及節能措施，以控制排放及維持綠色營運。

本集團遵守以下有關環境保護的重要法規及條例：

- 《空氣污染管制條例》(第311章)
- 《中華人民共和國環境保護法》(主席令第9號：2015年1月1日實施版)
- 《中華人民共和國大氣污染防治法》(主席令第31號：2016年1月1日實施版)

### 氣體排放

本集團並無擁有任何汽車，因此於二零二一年年度產生極少或並無產生空氣污染物。

### 溫室氣體排放

於二零二一年年度，本集團因為購買電力及僱員乘坐飛機出差而產生微量溫室氣體。我們的目標是促進節能文化，逐步減少溫室氣體排放。

由於COVID-19疫情防控措施(如入境旅客的入境限制／強制隔離及保持社交距離措施)，戶外業務及交通運輸活動減少以致對乘坐飛機出差的需求大幅減少，而乘坐飛機出差產生的二氧化碳排放亦相應下跌。本集團的營運對環境及自然資源並無造成重大影響。

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### 環境、社會及管治報告

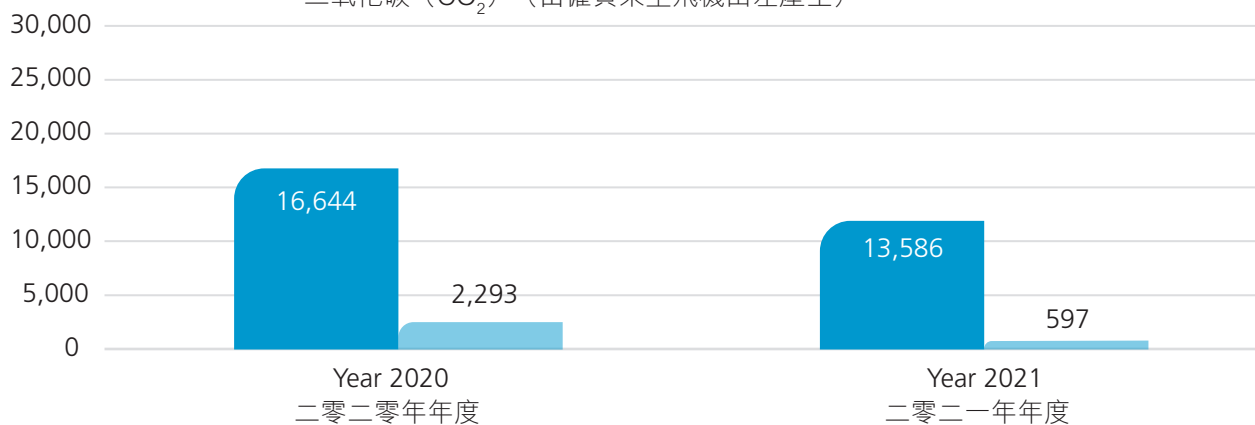
A summary on the relevant emissions related key performance indicators of the Company ("KPIs") for Year 2021 (with 2020 comparative data) is disclosed as follows:

二零二一年年度本公司的排放相關關鍵績效指標(「關鍵績效指標」)概要(連同二零二零年比較數字)披露如下：

Types of emissions	排放類別	2021	2020
		二零二一年	二零二零年
Carbon Dioxide (CO <sub>2</sub> ) (produced by business air travel by employees)	二氧化碳(CO <sub>2</sub> )(由僱員乘坐飛機出差產生)	597 kg 597 公斤	2,293 kg 2,293 公斤
Carbon Dioxide (CO <sub>2</sub> ) (produced by electricity)	二氧化碳(CO <sub>2</sub> )(由電力產生)	13,586 kg 13,586 公斤	16,644 kg 16,644 公斤
Total Carbon Dioxide (CO <sub>2</sub> ) emissions	二氧化碳(CO <sub>2</sub> )總排放量	14,183 kg 14,183 公斤	18,937 kg 18,937 公斤

#### CO<sub>2</sub> emission (in kg) CO<sub>2</sub>排放量(公斤)

- Carbon Dioxide (CO<sub>2</sub>) produced by electricity (kg)  
二氧化碳(CO<sub>2</sub>)(由電力產生)
- Carbon Dioxide (CO<sub>2</sub>) produced by business air travel by employees (kg)  
二氧化碳(CO<sub>2</sub>)(由僱員乘坐飛機出差產生)



During Year 2021, our overall carbon dioxide emissions had significant decrease due to the outbreak of the COVID-19 pandemic, which lead to the reduction of the business trip via air travel. The decrease in carbon dioxide emission from business air travel is also attributed to the following measures:

- The promotion of choosing transport that produce less carbon emissions.
- The successful adoption of telecommuting provides flexibility and reduces the frequency of business trips.
- 提倡選擇碳排放較少的交通工具。
- 成功採用遠程辦公，使工作更為靈活並減少出差次數。

The Group endeavors to improve energy efficiency and reduce energy consumption by adopting energy saving initiatives in the Section "Use of resources" in this Report.

本集團透過採取本報告「資源使用」一節所載的節能措施，致力提高能源效益並減少能源消耗。

#### ***Waste management***

The Group's operations do not produce any hazardous waste. The non-hazardous wastes generated by the Group were mainly papers and solid wastes generated in our office and warehouse during our operation, which were insignificant and had little impact to the environment. Principles of reducing, reuse, and recycle are applied in minimising waste generation.

#### ***廢棄物管理***

本集團業務並無產生任何有害廢棄物。本集團所產生的無害廢棄物主要為紙張及於業務過程中在辦公室及倉庫產生的固體廢棄物，數量不多且對環境影響輕微。我們採取減少、重用及回收的原則，以將廢棄物生成降到最低。

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### 環境、社會及管治報告

#### A2 Use of resources

Our Group is committed to conserving resources in our business activities, including use of energy, water and paper during our operation. Our goal is to stable the energy and water consumption level. We aim to reduce the use of resources and corresponding carbon footprint through adoption of various green initiatives. Green awareness is promoted among employees in order to drive their behavioral changes. Green measures on deploying energy efficient equipment and adoption of resource conserving process are implemented in pursuing our commitment. Awareness is promoted among our employees, and various green measures are implemented in the office area, including printing paper on both sides and reusing papers printed on one side, switching off lights and air-conditioning for rooms and computers not in use and setting room temperature at 25.5°C.

The Group's existing businesses are not expected to pose a significant use of water or packaging materials and hence has no material impact on the environment. The Group will promote water conservation to its employees.

A summary on the relevant use of resources related KPIs of the Group for Year 2021 (with 2020 comparative data) is disclosed as follows:

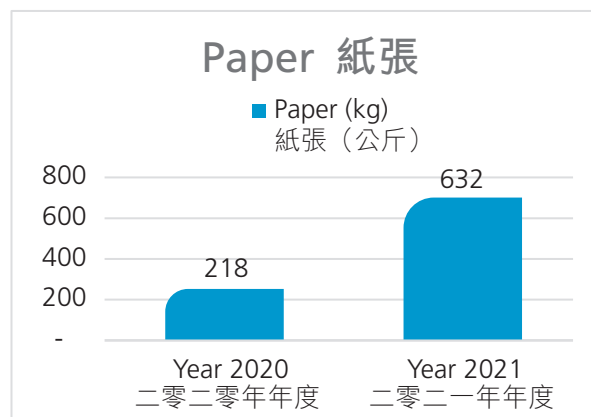
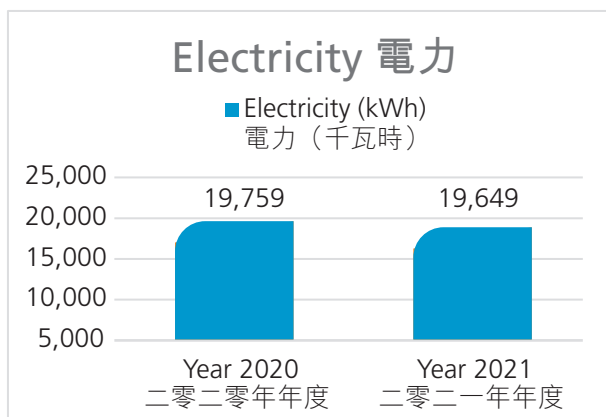
#### A2資源使用

本集團在商業活動中致力節約資源，包括業務過程中能源、水及紙張的用量。我們的目標是穩定能源及水的消耗水平。我們致力於通過採納各種環保方案減少資源使用及相應的碳足印。我們向僱員宣揚環保意識，旨在促進彼等改變習慣。為履行我們的承諾，我們已推行部署具能源效益設備及採用資源節約程序等環保措施。我們向僱員宣揚環保意識，並在辦公室推行各項環保措施，包括雙面影印及重用單面印刷紙張、關閉非使用中房間的照明及空調及非使用中的電腦，以及將室內溫室設於攝氏25.5度。

預期本集團現有業務不會大量使用水或包裝材料，因此對環境並無重大影響。本集團將向僱員推廣節約用水。

二零二一年年度本集團的資源使用相關關鍵績效指標概要(連同二零二零年比較數字)披露如下：

Use of resources	資源使用	2021 二零二一年	2020 二零二零年
Electricity	電力	19,649 kWh 19,649 千瓦時	19,759 kWh 19,759 千瓦時
Paper	紙張	632 kg 632 公斤	218 kg 218 公斤



### A3 The environment and natural resources

Due to the nature of the business, the Group does not have any direct and significant impacts on the environment and natural resources in the course of our operations.

Our Group aimed at monitoring possible environmental impacts of our business operations and investment portfolio, and to implement measures to control the adverse impacts, in order to generate long-term values to our stakeholders as well as the whole community.

In order to implement the policy, we monitor our impact on the environment and natural resources. Various sources of pollution, including land, water, noise and air are monitored by our management. If necessary, environmental impact assessment is performed in order to assess the environmental risk of the business activities. Necessary measures are taken to control the risk and comply with national/local laws and regulations.

### A4 Climate change

The Group understands that climate change is a global issue that affects everyone around the world. We are aware of the impacts of climate change on the sustainable development of our business operations and costs increase for wine storage.

We carry out risk analysis to determine the positive and negative impacts of climate change on our operations, and the likelihood that such impacts would occur. We set parameters and provide resources to identify significant climate-related issues and mitigate their impacts.

### A3 環境及天然資源

因業務性質使然，本集團並無於業務過程中對環境及天然資源造成任何直接及重大影響。

本集團致力監察我們業務經營及投資組合的潛在環境影響，並致力推行措施以控制負面影響，旨在為我們的持份者及整體社區締造長期價值。

為推行政策，我們監察我們對環境及天然資源構成的影響。我們的管理層監察不同的污染源頭，包括土地、水、噪音及空氣污染。如有需要，則進行環境影響評估，以評估業務活動的環境風險。我們已採取必要措施控制有關風險，並遵守國家／地方法例及法規。

### A4 氣候變化

本集團了解到，氣候變化是一個全球性問題，影響到世界各地的每個人。我們意識到氣候變化對我們業務運營的可持續發展的影響以及增加葡萄酒的儲存成本。

我們進行風險分析，以確定氣候變化對我們運營的正面及負面影響，以及這種影響發生的可能性。我們設置參數並提供資源，以識別與氣候有關的重大議題並減輕其影響。

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### 環境、社會及管治報告

According to the Code of Practice in Times of Typhoons and Rainstorm Warnings and the Safety Guide for Working in Inclement and Hot Weather published and revised by the Labour Department, we have established with employees the reasonable and practicable work arrangements under tropical cyclone warnings, rainstorm warnings or extreme conditions following super typhoons as well as other severe weather, including getting to work, leaving work, returning to work and working from home (if applicable). The company has consulted employees and involved them in the process of formulation of work arrangements and contingency measures.

The work arrangements under severe weather will be reviewed regularly and updated or revised appropriately based on experience and the needs and actual conditions of both employers and employees.

#### B. SOCIAL

##### B1 Employment

Employees are the most valuable assets of our Group. We strive to attract and retain talents and reconcile economical imperatives with well-beings, aiming at reinforcing satisfaction, loyalty and commitment of human capital. In order to enhance our governance in human resources management, our Directors directly involved in governing the recruitment, resignation, termination, training, promotion, working hours, rest periods, discipline, other benefits and welfare, in accordance with the relevant laws and regulations.

The salary and benefit levels of the Group's employees are reviewed annually based on the performance of employees. Our Group established a compensation practice taking into account the overall economic outlook, relevant external compensation levels as well as the requirement of internal fairness. A wide range of benefits including gift voucher or cash coupon for celebrating Chinese traditional festival, annual health service, comprehensive medical and retirement schemes are also provided to employees. In response to the COVID-19 epidemic situation in Hong Kong, the Group strictly abides by the government's social distancing measures and various epidemic prevention measures in Year 2021.

根據勞工處公佈修訂的颱風及暴雨警告下工作守則和惡劣及酷熱天氣下的工作安全指南，與僱員訂明了有關熱帶氣旋警告、暴雨警告或超強颱風後的極端情況，以及其他惡劣天氣下合理而切實可行的工作安排，包括上班、下班、復工及在家工作(如適用)等，並在過程中諮詢員工及讓彼等參與制定有關的工作安排及應變措施。

惡劣天氣下的工作安排將予以定期審查，並因應經驗和勞資雙方的需要及實際情況作出適當的更新或修訂。

#### B. 社會

##### B1 僱傭關係

僱員是本集團最有價值的資產。我們致力招攬及挽留人才，並平衡節約需求與僱員福祉，旨在加強滿足感、忠誠度及人力資本投入。為改善人力資源管理的管治，董事根據相關法例及法規直接參與規管招聘、辭任、終止聘任、培訓、晉升、工時、休息時間、紀律，以及其他津貼及福利等事務。

本集團僱員的薪金及福利水平根據僱員表現每年進行檢討。本集團設立一套補償制度，當中已考量整體經濟展望、相關外部補償金水平及內部公平規定。我們亦向僱員提供多項福利，包括慶祝中國傳統節日的禮券或現金券、年度保健服務、全面醫療及退休計劃。為應對香港新型冠狀病毒肺炎疫情，本集團在二零二一年嚴格遵守政府的保持社交距離措施及各種防疫措施。

We committed that nobody should be treated less favorably on his/her personal characteristics such as gender, pregnancy, marital status, disability, family status, and race. Opportunities for employment, training and career development are equally opened to all qualified employees.

我們承諾，任何人均不會因性別、妊娠、婚姻狀況、殘障、家庭狀況及種族等個人特徵而受到不平等待遇。僱傭、培訓及事業發展機會均公平提供予所有合資格僱員。

The Group complied with all the relevant laws and regulation, including the Employment Ordinance (Cap.57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance.

本集團已遵守所有相關的法律及法規，包括香港法例第57章僱傭條例及僱員補償條例。

A summary on the relevant employee composition related KPIs of the Group for Year 2021 is disclosed as follows:

本集團二零二一年與僱員組成相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Unit	單位	2021 二零二一年	2020* 二零二零年*
Total workforce	僱員總數	number	人數	25	—
Total workforce by gender	按性別劃分的 僱員總數				
Female	女性	number	人數	15	—
Male	男性	number	人數	10	—
Total workforce by employment type	按僱傭類型劃分的 僱員總數				
Full-time	全職	number	人數	24	—
Part-Time	兼職	number	人數	1	—
Total workforce by employee category	按僱員類別劃分的 僱員總數				
Senior management	高級管理層	number	人數	8	—
Mid-level management	中級管理層	number	人數	3	—
Entry Level	基層人員	number	人數	14	—
Total workforce by age group	按年齡組別劃分的 僱員總數				
Below 30	30歲以下	number	人數	4	—
30 to 50	30到50歲	number	人數	18	—
Over 50	50歲以上	number	人數	3	—
Total workforce by geographical region	按地區劃分的 僱員總數				
PRC	中國	number	人數	5	—
HK	香港	number	人數	20	—

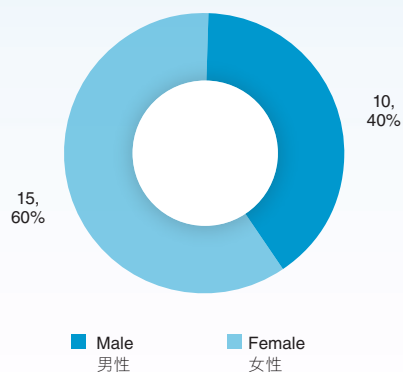
\* The Group chooses to start disclose social KPIs data in 2021

\* 本集團選擇於二零二一年開始披露社會關鍵績效指標數據

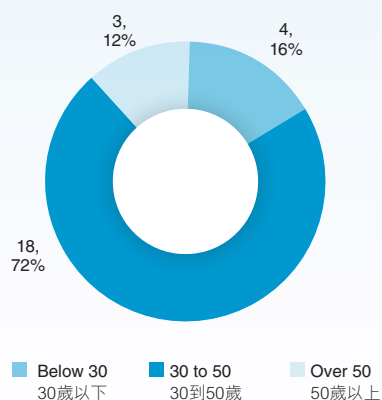
# 74 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

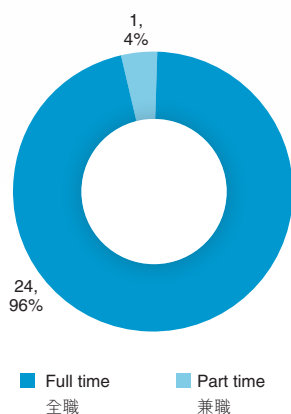
**Employee Composition  
By Gender**  
按性別劃分的僱員組成



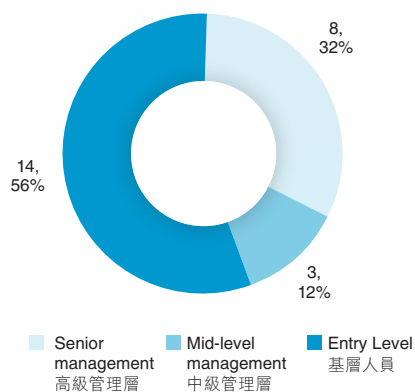
**Employee Composition  
By Age Groups**  
按年齡組別劃分的僱員組成



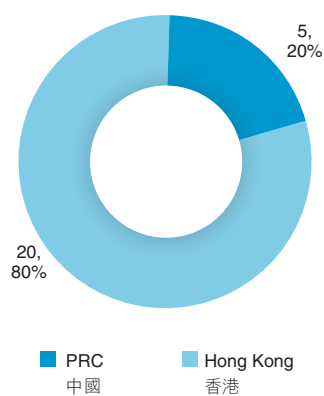
**Employee Composition  
By Employment Type**  
按僱傭類型劃分的僱員組成



**Employee Composition  
By Employee Category**  
按僱員類別劃分的僱員組成



**Employee Composition  
By Geographical Region**  
按地區劃分的僱員組成



A summary on the relevant employee turnover rate related KPIs of the Group for Year 2021 is disclosed as follows:

本集團二零二一年與僱員流失率相關的關鍵績效指標概要披露如下：

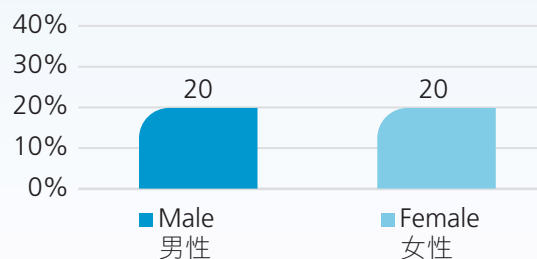
Social KPIs	社會關鍵績效指標	Unit	單位	2021 二零二一年	2020* 二零二零年*
Employee turnover rate	僱員流失比率	%	%	20%	—
Employee turnover rate by gender	按性別劃分的 僱員流失比率				
Female	女性	%	%	20%	—
Male	男性	%	%	20%	—
Employee turnover rate by age group	按年齡組別劃分的 僱員流失比率				
Below 30	30歲以下	%	%	0%	—
30 to 50	30到50歲	%	%	22%	—
Over 50	50歲以上	%	%	33%	—
Employee turnover rate by geographical region	按地區劃分的 僱員流失比率				
PRC	中國	%	%	0%	—
HK	香港	%	%	25%	—

\* The Group chooses to start disclose social KPIs data in 2021

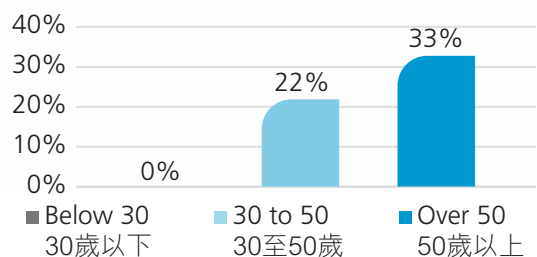
\* 本集團選擇於二零二一年開始披露社會關鍵績效指標數據

76 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

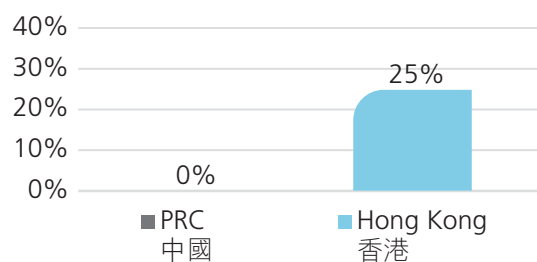
Employee turnover rate by gender  
(Percentage)  
按性別劃分的僱員流失比率（百分比）



Employee turnover rate by age groups  
(Percentage)  
按年齡組別劃分的僱員流失比率（百分比）



Employee turnover rate by geographical region (Percentage)  
按地區劃分的僱員流失比率（百分比）



## B2 Health and safety

Our Group is committed to provide and maintain a safe, healthy, and hygienic workplace for all employees, and all other persons likely to be affected by our operations and activities.

The outbreak of COVID-19 has posed a significant threat to public health. The Group exercised social responsibility to safeguard our employees against infection and contain the epidemic by implemented a series of measures:

- Arrange regular COVID-19 testing to employees;
- Body temperature screening on main entrance of office;
- Regular cleaning and disinfection of the workplace;
- Reminded the employees to maintain good personal hygiene such as the need to wear surgical masks properly and washing hands frequently in office;
- Requested the employees to declare their health and recent travelling history;
- Requested the employees who had been travelled overseas recently to stay at home for self-quarantine; and
- Adopted flexible working arrangement to allow employees to work from home so as to enhance social distancing.

The Group will closely monitor the development of the epidemic and strengthen the precautionary measures if necessary.

Health and safety standards are given prime consideration in our operations and regulatory compliance is strongly upheld. Employees are committed to deliver safety initiatives in reducing the potential danger in workplace. Considering the occupational risk, proper protective equipment and guidance are provided to the employees.

## B2 健康及安全

本集團致力為可能受我們業務及活動影響的全體僱員及所有其他人士，提供並維持安全、健康及衛生的工作環境。

COVID-19 疫情的爆發對公共衛生構成了重大威脅。本集團通過採取一系列措施行使社會責任，以保護我們的僱員免受感染並控制疫情：

- 定期對僱員進行新型冠狀病毒肺炎檢測；
- 在辦公室正門進行體溫檢測；
- 定期清潔及消毒工作場所；
- 提醒僱員保持良好的個人衛生，例如需要正確戴好外科口罩以及在辦公室經常洗手；
- 要求僱員申報自己的健康狀況及近期出行記錄；
- 要求近期出國旅行的僱員留在家中進行自我檢疫；以及
- 採用靈活的工作安排，使僱員可以在家工作，從而增強保持社交距離。

本集團將密切留意疫情的發展，並在必要時加強預防措施。

健康及安全標準是我們經營業務的首要考慮，而我們亦嚴格遵守監管規定。僱員承諾遵守減少工作環境潛在危險的安全方案。考慮到職業風險，我們已向僱員提供適當的保護設備及指引。

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### 環境、社會及管治報告

Appropriate training, education, and evacuation exercise are organised regularly. Employees are encouraged to report unmanaged workplace hazard and to suggest improvement on workplace safety.

我們定期舉辦適當培訓、教育及疏散演習，並鼓勵僱員匯報管理不善的工作環境隱患並就工作環境安全提出建議。

A summary on the relevant number and rate of work-related fatalities related KPIs of the Group for the past three years is disclosed as follows:

本集團過去三年與因工死亡人數及因工死亡率相關的關鍵績效指標概要披露如下：

Social KPIs		2021 二零二一年	2020 二零二零年	2019 二零一九年
社會關鍵績效指標				
Number of work-related fatalities	因工死亡人數	0	0	0
Rate of work-related fatalities	因工死亡率	0%	0%	0%
Lost days due to work injury	因工傷損失工作日數	0	0	0

#### B3 Development and training

To accomplish the corporate objectives as well as personnel development of employees, our Group encourages and supports our employees in continuous personal and professional training. Training enhances employees' competencies and potentials in performing their jobs effectively and efficiently and leads to long-term mutual success of employees and the Group.

#### B3發展及培訓

為達成企業宗旨及僱員的人事發展，本集團鼓勵並支持僱員接受持續個人及專業培訓。有關培訓提升僱員迅速有效執行工作的能力及潛力，長遠而言為僱員及本集團共創成就。

Depending on operational and management requirements, and skills required, we committed to create an environment of continuous improvement through providing in-house peer learning and on-the-job coaching as well as subsidies of training or education to employees. We also encourage our staff to attend external training courses and seminars.

視乎經營及管理要求以及所需技能，我們透過內部朋輩學習及在職指導以及向僱員提供培訓或教育補貼，致力營造持續提升技能的環境。我們亦鼓勵員工出席外部培訓課程及講座。

In Year 2021, the Group organised a training course which covered the major changes of the Listing Rules and regulations. Directors and senior management of the Group participated in the training to maintain their continuous professional training development and to fulfil their obligations under Corporate Governance Code as set out in Appendix 14 to the Listing Rules. In additions, our professional staffs have also attended SFC Continuous Professional Training and ACCA Exams for their continuous professional development.

於二零二一年，本集團已舉辦有關上市規則及規例主要變動的培訓課程。本集團董事及高級管理層已參與有關培訓，以維持彼等的持續專業培訓發展，從而履行彼等於上市規則附錄14所載企業管治守則項下的責任。此外，我們的專業人員還參加了SFC持續專業培訓及ACCA考試，以促進彼等的持續專業發展。

A summary on the relevant development and training related KPIs of the Group for Year 2021 is disclosed as follows:

本集團二零二一年與發展及培訓相關的關鍵績效指標概要披露如下：

Social KPIs	社會關鍵績效指標	Unit	單位	2021	2020*
				二零二一年	二零二零年*
Percentage of employees trained	受訓僱員百分比	%	%	56%	—
Trained percentage by gender	按性別劃分的受訓僱員百分比				
Female	女性	%	%	57%	—
Male	男性	%	%	43%	—
Trained percentage by employee category	按僱員類別劃分的受訓僱員百分比				
Senior management	高級管理層	%	%	29%	—
Mid-level management	中級管理層	%	%	14%	—
Entry Level	基層人員	%	%	57%	—

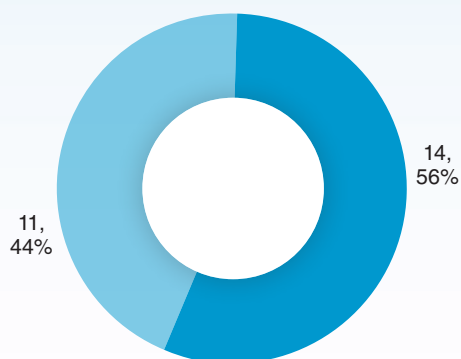
\* The Group chooses to start disclose social KPIs data in 2021

\* 本集團選擇於二零二一年開始披露社會關鍵績效指標數據

# 80 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

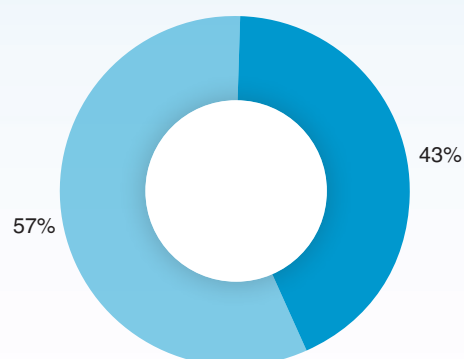
**Total No. of trained & untrained staff**  
受訓及未受訓員工總數



■ Total of trained staff  
受訓員工總數

■ Total no. of untrained staff  
未受訓員工總數

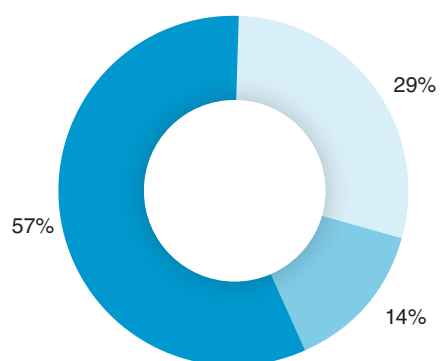
**Trained percentage by gender**  
按性別劃分的受訓僱員百分比



■ Male 男性

■ Female 女性

**Trained percentage by employee category**  
按僱員類別劃分的受訓僱員百分比



■ Senior management 高級管理層

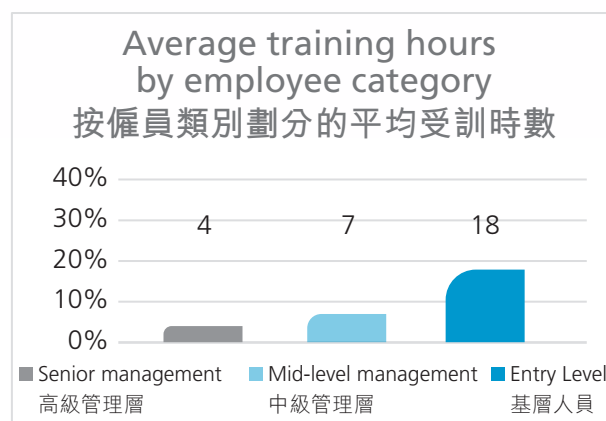
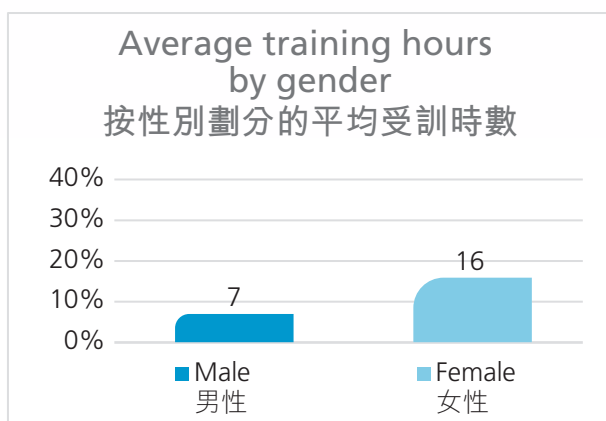
■ Mid-level management 中級管理層

■ Entry level 基層人員

Social KPIs	社會關鍵績效指標	Unit	單位	2021	2020*
				二零二一年	二零二零年*
Average training hours per employee	每名僱員平均受訓時數	hours	小時	12	—
Average training hours by gender	按性別劃分的平均受訓時數				
Female	女性	hours	小時	16	—
Male	男性	hours	小時	7	—
Average training hours by employee category	按僱員類別劃分的平均受訓時數				
Senior management	高級管理層	hours	小時	4	—
Mid-level management	中級管理層	hours	小時	7	—
Entry Level	基層人員	hours	小時	18	—

\* The Group chooses to start disclose social KPIs data in 2021

\* 本集團選擇於二零二一年開始披露社會關鍵績效指標數據



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### 環境、社會及管治報告

#### B4 Labour standards

Our Group prohibits the engagement of any child and forced labour in any of our operations and services. Children who are identified by the local labour law should not be employed, as they reserve the right to pursue education in their childhood. With the aim to prevent child labour employment, during the process of recruitment, information of candidate is verified by checking the identity proof and documents of candidate. Labour who is forced to work by means of physical punishment, abuse, involuntary servitude, peonage or trafficking is strictly forbidden. We will also avoid engaging with suppliers and contractors that are known to employ child or forced labour in their products or services.

The Group implement the following procedures to prevent child and forced labour:

- Employee opinion boxes has set up to allow employees to report child and/or forced labour;
- Human resource department would check the proof of age for all applicants before confirm their employment; and
- If child and forced labour is identified, investigation and remediation actions would be conducted immediately.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

The Group guarantees employees the right to rest and vacation according to law. Employees enjoy legal holidays and legal leave, marriage leave, compassionate leave, paid annual leave and other leave entitlements.

#### B4 勞工標準

本集團禁止在任何業務及服務中僱傭童工及強迫勞工。由於當地勞動法指明兒童保有在童年求學的權利，故不得聘請童工。為避免聘用任何童工，於招聘過程中，我們會通過檢查應聘者的身份證明文件來核實其身份。嚴禁以體罰、虐待、非自願勞動、勞役償債或人口販賣等手段強迫勞工。我們亦將避免與已知聘有童工或強迫勞工的供應商及承辦商在產品或服務上合作。

本集團執行以下程序以防止童工及強迫勞工：

- 已設立僱員意見箱，允許僱員舉報童工及／或強迫勞工；
- 人力資源部將在確認其受僱之前檢查所有申請人的年齡證明；及
- 如果發現童工及強迫勞工，將立即進行調查及補救行動。

報告期內，本集團未發現任何與招募童工或強迫勞工做法有關的相關法律及法規的重大不遵守情況。

本集團根據法律保障僱員的休憩及休假權利。僱員享有法定假期及法定休假、婚假、恩恤假、有薪年假及其他休假權利。

## B5 Supply chain management

Our Group encourages suppliers to maintain a high standard on business ethics and conducts, with managing the environmental and social issues arising from their business operations. During the reporting period, our major suppliers of wine products are located in Hong Kong and Denmark.

During the supplier selection and contract drafting processes, the following factors are considered in achieving “Green Procurement” on the Group’s supply chain:

- Use of environmental-friendly resources in provision of products/services;
- Effort on limiting emission of pollutants;
- Responsible management of environmental impacts;
- Compliance with local environmental and social law and regulations;
- Historical incidents on bribery, corruption, and money laundering;
- Existence of discrimination due to ethnicity, gender, age, disability or marital status on supplier’s recruitment;
- Provision of fair wages and all other legally mandated benefits;
- Provision of a safe working environment which complies with local laws or practices;
- Community investment initiatives and effort.

## B5 供應鏈管理

本集團鼓勵供應商維持高水準商業道德及操守，以管理業務營運所引伸的環境及社會議題。報告期內，我們的主要葡萄酒產品供應商位於香港及丹麥。

在篩選供應商及起草合約的過程中，本集團就促成供應鏈「環保採購」時曾考量以下因素：

- 有否在提供產品／服務時使用環保資源；
- 有否致力限制污染物排放；
- 有否盡責管理環境影響；
- 有否遵循當地環境及社會法例及法規；
- 過往是否存在行賄、貪污及洗黑錢事件；
- 在供應商招聘時有否因種族、性別、年齡、殘障或婚姻狀況而存在歧視；
- 有否提供公道的薪金及所有其他法定福利；
- 有否提供符合當地法例或慣例的安全工作環境；
- 是否積極主動參與社區投資。

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### 環境、社會及管治報告

For identify environmental and social risks along the supply chain, we implement the following methods to implement during supplier selection of supply chain and monitor their performance:

- The Group has developed a standard procedures in selection, evaluation and monitoring suppliers;
- The Group has adopted the principles of openness, fairness and transparency in supply chain management;
- Factors to be considered when corporation with new suppliers include economic interests, products/services quality, products/services safety, as well as suppliers' ethics, and suppliers' compliance with laws and regulations concerning environmental and social practices;
- Business licenses, qualification certificates, production safety permits and other management system certifications will be collected during the suppliers selection process to ensure that they comply with relevant social and environmental laws and regulations;
- The Group will give priority to products/services that could promote sustainability;
- The Group will perform assessment on suppliers on a risk-basis approach;
- The cooperation with suppliers will terminate if the environmental and social standards not in line with the Group's policy.

為了識別供應鏈中的環境及社會風險，我們在選擇供應鏈的供應商期間實施以下方法並監控其表現：

- 本集團在選擇、評估及監督供應商方面制定了標準程序；
- 本集團在供應鏈管理方面採取了公開、公平、透明的原則；
- 與新供應商合作時要考慮的因素包括經濟利益、產品品質／服務質素、產品／服務安全、供應商的道德操守，以及供應商遵守有關環境及社會慣例的法律法規的情況；
- 在供應商選擇過程中將收集營業執照、資質證書、安全生產許可證及其他管理體系認證，以確保其符合相關的社會及環境法律法規；
- 本集團將優先考慮可以促進可持續性的產品／服務；
- 本集團將以風險為基準的方法對供應商進行評估；
- 如果環境及社會標準不符合本集團的政策，將終止與供應商的合作。

A summary on the relevant number of suppliers related KPIs of the Group for Year 2021 is disclosed as follows:

本集團二零二一年與供應商數量相關的關鍵績效指標概要披露如下：

Location of suppliers		2021 二零二一年
供應商的分布地區		
PRC	中國	0
HK	香港	16
Other	其他	1

## B6 Product responsibility

**Responsible investment policy**

The Group realises the materiality of environmental, social and governance factors in affecting the performance of business, as well as the long term impact on the surrounding communities. The investment may impact the local community, for example on living condition of local citizens, labour treatment, and natural habitats.

Hence, in the process of making investment decisions, factors of ESG are integrated into our investment analysis and decision making process.

As a responsible investor, we strive to incorporate ESG insight in managing our investment portfolio, in order to control undesired risk and maximise shareholders' value in long-term basis.

**Product responsibility policy**

Our Group highly values the safety and quality of our wine products. We developed strong governance structure in monitoring the quality of wine products, with strict compliance with the national/local laws and standards. Facilities, warehouse, hygienic condition, quality control and inspection procedures are examined on a regular basis. All employees across the value chain will continuously achieve various quality objectives.

The Group implement the following measures to maintain the services' safety:

- Monitor the room temperature and the hygiene level of warehouse regularly;
- Establish the responsible investment policy;
- Establish the product responsibility policy;
- Establish the data privacy policy.

The Group is committed to providing quality products and services to customers and focuses on customers' responses to the products sold by the Group. Customers can offer their opinions or lodge complaints through existing communication channels. The Group will conduct investigations and prepare reports based on the responses and take corrective measures when necessary.

## B6 產品責任

**盡責的投資政策**

本集團了解影響業務表現的環境、社會及管治因素的重要性，亦了解對附近社區構成的長遠影響。投資可影響當地社區，例如對當地居民的生活條件、勞動待遇及居住環境造成影響。

因此，在作出投資決策的過程中，環境、社會及管治因素會結合到我們的投資分析及決策過程中。

作為盡責的投資者，我們致力在管理投資組合時結合環境、社會及管治意見，旨在長遠而言控制不利風險並盡量提高股東價值。

**產品責任政策**

本集團高度重視酒類產品的安全及品質。我們已制訂監控酒類產品品質的穩健管治架構，並嚴格遵循國家／當地法例及標準。設施、倉庫、衛生狀況、品質監控及檢驗程序均獲定期檢測。價值鏈上的全體員工將持續實現各種質量標準。

本集團採取以下措施維護服務安全：

- 定期監控倉庫的室溫及衛生水平；
- 制定盡責的投資政策；
- 制定產品責任政策；
- 制定資料保密政策。

本集團致力於為客戶提供優質的產品及服務，並專注於客戶對本集團所售產品的反饋。客戶可以通過現有的溝通渠道提出意見或提出投訴。本集團將進行調查並根據反饋編制報告，並在必要時採取糾正措施。

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### 環境、社會及管治報告

#### Data privacy policy

Protecting the security and privacy of stakeholders' personal data is important to our Group. We ensure compliance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other statutory requirements to meet a high standard of security and confidentiality of personal data privacy protection. The following data protection principles are adopted in preserving proper security and use of data:

- We only collect personal data that are relevant and required for our businesses;
- We will not share personal data to any entity that is not a member of our Group without consent unless it is required by law or it was previously notified;
- We maintain appropriate data collection, storage, and processing practices and security measures to protect against unauthorised access to personal information.
- Computer system is regularly updated and is installed with firewall and antivirus software to avoid possible hackers' activities;
- All employees have signed confidentiality agreement.

The Group implement the following practices relating to observing and protecting intellectual property rights:

- The Group uses authorised and copyrighted products only;
- Employees are not allowed to download or install any forged or copied programs, software or materials;
- The Group's standard employment contracts contain provisions on Intellectual property rights and confidentially.

The Group strictly abides by the laws and regulations on product health and safety, advertising, labeling, remedies and protection of intellectual property rights, and also observes the laws and regulations related to privacy. There was no case of violation identified during the reporting period.

#### 資料保密政策

保障持份者個人資料安全及保密對本集團至關重要。我們確保遵守香港法例第486章個人資料(私隱)條例及其他法例規定，以符合個人資料保密的高規格安全及保密標準。我們已採納以下資料保安原則，以保障妥善的資料保安及使用：

- 我們只收集與業務相關及所需的個人資料；
- 除非法律有所規定或已事先通知，否則我們不會在未經同意下與並非本集團成員公司的任何實體共享有關個人資料；
- 我們維持妥善的數據收集、儲存及處理方法及保安措施，以防止未經授權取用個人資料。
- 計算機系統定期更新，並安裝了防火牆及防病毒軟件，以避免可能的黑客活動；
- 所有僱員都簽署了保密協議。

本集團實施以下與遵守及保護知識產權有關的做法：

- 本集團僅使用授權及受版權保護的產品；
- 僱員不得下載或安裝任何偽造或複製的程序、軟件或材料；
- 本集團的標準僱傭合同包含知識產權及保密條款。

本集團嚴格遵守有關產品健康與安全、廣告、標籤、補救措施及知識產權保護的法律法規，並遵守有關隱私的法律法規。報告期內，沒有發現違規案件。

#### B7 Anti-corruption

Employees at all levels are expected to behave with integrity, impartiality and honesty. Our Group does not tolerate corruption, bribery, extortion, money-laundering and other fraudulent activities in connection with any of our business operations that compromise the interest of our shareholders, investors, customers, and other stakeholders. The Group is in strict compliance with relevant laws and regulations such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

Our Group has provided publications, policy and training in relation to anti-corruption practices to our directors, senior management personnel and employees annually. The Group also introduced of corruption policies to new employees.

Our Group has issued relevant whistle-blowing procedures in setting up a private communication channel on reporting suspicious fraudulent actions to the Group's management directly. The conduct of employee is closely monitored by management in preventing wrong-doings. Ongoing review of the effectiveness of the internal control systems is conducted on a regular basis in preventing the occurrence of corruption activities.

During the reporting period, there were no reports of non-compliance incidents in relation to corruption.

#### B7反貪污

我們預期所有級別的僱員均秉承正直、無私及誠實態度行事。本集團決不容忍在我們營運業務中有任何貪污、行賄、勒索、洗黑錢及其他詐騙活動損害我們的股東、投資者、客戶及其他持份者的利益。本集團嚴格遵守相關法例及規例，例如香港法例第201章防止賄賂條例及香港法例第615章打擊洗錢及恐怖分子資金籌集條例。

本集團每年向我們的董事、高級管理層及僱員提供與反貪污做法有關的出版物、政策及培訓。本集團還向新僱員推出了反貪污政策。

本集團已制訂有關舉報程序，以提供匿名舉報形式直接舉報懷疑詐騙行為予本集團管理層。僱員行為受到管理層密切監察，以防止瀆職行為。我們持續定期檢討內部監控制度的成效，以防止發生貪污活動。

報告期內，概無接獲有關貪污的違規事件報告。

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### 環境、社會及管治報告

#### B8 Community investment

As a responsible company, we aim at serving and strengthening the wider community, and encouraging employees and other stakeholders in supporting the community. Our Group understands well of the importance for making positive contribution to the community where it operates, and considers community benefits as one of its social responsibility. We encourage our employee to actively participate in public conventions, conference, exhibitions and events with a particular focus on community investment, sponsorships and charitable contributions.

Selection of supporting charities involves several considerations. We evaluate the vision and background of requesting charities in aligning with our Group's. Charities engaged in unethical activities, and those in unclear financial position, and conflict of interest with corporation/individual will not be considered.

The Group will continue to regularly review the objectives and direction of community investment and monitor community investment, sponsorship and donation activities and approval policies. The Group will review annually whether the Group's social performance is in line with the community investment policies.

#### B8 社區投資

作為一間盡責的公司，我們的目標是服務並加強更廣大的社區，並鼓勵僱員及其他持份者支援社區。本集團深知對其經營所在社區作出積極貢獻的重要性，並將社區福利視為其社會責任之一。我們鼓勵員工積極參與公共會議、會議、展覽及活動，特別關注社區投資、贊助及慈善捐贈活動。

支持善舉的選擇涉及多項考慮因素。我們評估申請捐助項目的願景及背景是否與本集團一致。從事不道德活動的慈善團體以及財務狀況不明及與法團／個人有利益衝突的團體將不獲考慮。

本集團將繼續定期審查社區投資的目標及方向，並監督社區投資、贊助及捐贈活動以及批准政策。本集團將每年審查集團的社會表現是否符合社區投資政策。

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## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE 環境、社會及管治報告指引

The following table is a summary of the relationship between the ESG Guide and the issues found relevant to the Group. It provides an overview on the Mandatory Disclosure Requirements and “Comply or Explain” Provisions, including the General Disclosures and KPIs of various aspects under each subject area:

下表載列環境、社會及管治報告指引與本集團有關事宜的關係概要。下表概述強制披露規定及「不遵守就解釋」條文，包括各主要範疇項下不同層面的一般披露及關鍵績效指標：

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Mandatory Disclosure Requirements	Reporting guideline	Page
強制披露規定	報告指引	頁次
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses	58-66
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	58-66

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Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	57
匯報原則	<p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p><b>重要性：</b>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p><b>量化：</b>有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p><b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	57
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	58
匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	58

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A. Environmental		
A. 環境		
Aspect A1	Emissions	
層面 A1	排放物	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	67
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	67
KPI A1.1	The types of emission and respective emission data.	68
關鍵績效指標 A1.1	排放物種類及相關排放數據。	68
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	68
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	68
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	69
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	69
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69

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A. Environmental		
A. 環境		
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	69
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	69
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	69
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	69

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A. Environmental		
A. 環境		
Aspect A2	Use of resources	
層面 A2	資源使用	
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	70
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	70
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	70
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	70
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	N/A
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	不適用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	70
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	70
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	N/A
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	不適用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用

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A. Environmental		
A. 環境		
Aspect A3	The environment and natural resources	
層面 A3	環境及天然資源	
General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	71
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	71
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	71
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	71
Aspect A4	Climate Change	
層面 A4	氣候變化	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	71-72
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	71-72
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	71-72
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	71-72

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B. Social		
B. 社會		
Aspect B1	Employment and labour practices	
層面 B1	僱傭及勞工常規	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	72-73
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	72-73
KPIs B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	73-74
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	73-74
KPIs B1.2	Employee turnover rate by gender, age group and geographical region.	75-76
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	75-76

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B. 社會		
Aspect B2	Health and safety	
層面B2	健康及安全	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	77
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	77
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	78
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	78
KPI B2.2	Lost days due to work injury.	78
關鍵績效指標B2.2	因工傷損失工作日數。	78
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	78
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	78

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層面 B3	發展及培訓	
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KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	79-80
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	79-80
KPI B3.2	The average training hours completed per employee by gender and employee category.	81
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	81

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Aspect B4	Labour standards	
層面 B4	勞工標準	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	82
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	82
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	82
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	82
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	82
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層面 B5	供應鏈管理	
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KPI B5.1	Number of suppliers by geographical region.	84
關鍵績效指標 B5.1	按地區劃分的供應商數目。	84
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	84
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	84
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	84
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	84
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	83
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	83

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Aspect B6	Product responsibility	
層面 B6	產品責任	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	85-86
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	85-86
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	86
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KPI B6.4	Description of quality assurance process and recall procedures.	85
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	85
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	86
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	86

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Aspect B7	Anti-corruption	
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General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	87
一般披露	有關防止賄賂、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	87
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	87
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	87
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	87
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	87
KPI B7.3	Description of anti-corruption training provided to directors and staff.	87
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B. 社會		
Aspect B8	Community investment	
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General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	88
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	88
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	88
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	88
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	88
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	88

The directors of OCI International Holdings Limited (the "Company") present the annual report and the audited consolidated financial statements for the year ended 31 December 2021 (the "Year").

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 12 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The results of the Company and its subsidiaries (collectively the "Group") for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 134 to 135.

The directors do not recommend any payment of a dividend for the Year (2020: Nil).

## BUSINESS REVIEW

The business review and future developments of the Group for the Year are contained in the Chairman's Statement and the Management Discussion and Analysis section of this annual report. Key sources of estimation uncertainty, capital risk management and financial risk management are disclosed in pages 241 to 265 of this annual report. There were no material events affecting the Group that have occurred since the end of the Year.

An analysis of the Group's performance during the year ended 31 December 2021 using financial performance indicators is provided in the section headed "Financial Highlights" and "Management Discussion and Analysis" on page 4 and pages 9 to 26 of this annual report.

Detailed information of the Group's corporate governance is contained in the section headed "Corporate Governance Report" on pages 27 to 47 of this annual report.

In addition, details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company are provided in the paragraph headed "Environmental, Social and Governance Report" on pages 57 to 102 of this annual report.

東建國際控股有限公司(「本公司」)董事會謹此提呈截至二零二一年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註12。

## 業績及股息

本公司及其附屬公司(統稱「本集團」)本年度之業績載於第134頁至135頁之綜合損益及其他全面收益表。

本年度，董事不建議派付任何股息(二零二零年：無)。

## 業務回顧

本集團本年度之業務回顧及未來發展載於本年報之主席報告及管理層討論與分析。主要不確定估計來源、資本風險管理及金融風險管理於本年報第241頁至265頁披露。自本年度末以來，並無發生影響本集團之重大事件。

本集團截至二零二一年十二月三十一日止年度使用財務表現指標的表現分析載於本年報第4頁「財務資料概要」及第9頁至26頁「管理層討論與分析」章節內。

本集團企業管治的詳細資料載於本年報第27頁至47頁的「企業管治報告」一節內。

此外，有關本集團在參考環境及與社會相關的關鍵表現指標及政策的表現，以及遵守對公司有重大影響的相關法律及法規方面的詳情，請參閱本年報第57頁至102頁「環境、社會及管治報告」一段。

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## 董事會報告

### USE OF PROCEEDS

On 14 October 2020 the issuance of 440,000,000 ordinary share ("Subscription Shares") to JZ Investment Fund L.P. at HK\$0.65 per share was completed. Net proceeds from the issue of the Subscription Shares are approximately HK\$285 million. The proposed usage of the fund raised and the status at financial statement date and up to this reporting date are listed as follows:

### 所得款項用途

於二零二零年十月十四日，本公司完成按每股0.65港元向JZ Investment Fund L.P.發行440,000,000股普通股（「認購股份」）。發行認購股份所得款項淨額約為285百萬港元。於財務報表日期及直至本報告日期的所籌集資金建議用途及狀況如下：

Amount in HK\$ 港元金額	Intended usage 擬定用途	Amount used at year end date 於年結日已使用金額
HK\$200 million 200百萬港元	Loan repayment 償還貸款	HK\$155 million was used for repayment of a term loan 155百萬港元用於償還定期貸款
		HK\$45 million used for repayment of other facilities 45百萬港元用於償還其他融資
HK\$30 million 30百萬港元	Development of wine trading operations 發展葡萄酒買賣業務	Used for development of wine trading operations when the pandemic is under control by the 2nd quarter of 2021 於疫情在二零二一年第二季度前受控時用於發展葡萄酒買賣業務
HK\$20 million 20百萬港元	Seed investment in new funds 新基金的種子投資	Used in fund investment in early March 2021 於二零二一年三月初用於基金投資
HK\$5 million 5百萬港元	Working capital for Group's asset management operation 本集團資產管理業務的營運資金	Use for paid-up capital required for Type 1 license Under SFC and other operation cost by the 2nd to 3rd quarter of 2021 在二零二一年第二至第三季度前用作證監會第1類牌照所須已繳股本及其他經營成本
HK\$20 million 20百萬港元	Working capital for securities investment business 證券投資業務的營運資金	Use for fixed income investment 用於固定收入投資
HK\$10 million 10百萬港元	Operating costs 運營成本	Used in professional costs and operation expenses 用於專業成本及經營開支
HK\$285 million 285百萬港元		

**FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on page 272.

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 11 to the consolidated financial statements.

**SHARE CAPITAL**

Details of movements during the Year in the Company's share capital are set out in Note 28 to the consolidated financial statements.

**DISTRIBUTABLE RESERVES OF THE COMPANY**

The Company's reserves available for distributions to shareholders as at 31 December 2021 comprised the share premium, reserves plus retained profits with an aggregate amount of approximately HK\$340.08 million (2020: HK\$484.91 million).

**DIRECTORS**

The directors of the Company (the "Directors") during the Year and up to the date of this report were:

Mr. Jiao Shuge\*  
(appointed on 8 March 2021) (Chairman)  
Mr. Wu Guangze (Chief Executive Officer)  
(appointed on 8 March 2021)  
Mr. Feng Hai  
Mr. Wei Bin  
Ms. Zheng Xiaosu\*  
Mr. Chang Tat Joel\*\*  
Mr. Tso Siu Lun Alan\*\*  
Mr. Li Xindan\*\*  
Dr. Lo Wing Yan William\*\*  
(appointed on 2 July 2021)  
Mr. Fei John Xiang\*\*  
(retired on 17 May 2021)

\* Non-executive Director

\*\* Independent non-executive Director

**五年財務摘要**

本集團過去五個財政年度之業績以及資產及負債摘要載於第272頁。

**物業、廠房及設備**

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註11。

**股本**

本公司之股本於本年度之變動詳情載於綜合財務報表附註28。

**本公司之可分派儲備**

於二零二一年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價、儲備加上保留溢利之總額約340.08百萬港元(二零二零年：484.91百萬港元)。

**董事**

本公司於本年度及截至本報告日期之董事(「董事」)為：

焦樹閣先生\*  
(於二零二一年三月八日獲委任)(主席)  
吳廣澤先生(首席執行官)  
(於二零二一年三月八日獲委任)  
馮海先生  
魏斌先生  
鄭小粟女士\*  
鄭達祖先生\*\*  
曹肇楸先生\*\*  
李心丹先生\*\*  
盧永仁博士\*\*  
(於二零二一年七月二日獲委任)  
費翔先生\*\*  
(於二零二一年五月十七日退任)

\* 非執行董事

\*\* 獨立非執行董事

## DIRECTORS' REPORT

## 董事會報告

Biographical details of the Directors and senior management as at the date of this report are set out from pages 48 to 56 of this annual report. Details of Directors' remuneration are set out in Note 8 to the consolidated financial statements.

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Wei Bin, Mr. Chang Tat Joel and Mr. Li Xindan shall be retired and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the Executive Directors, namely Mr. Wu Guangze, Mr. Feng Hai and Mr. Wei Bin has entered into a service agreement with the Company for a term of three years commencing from 8 March 2021, 31 October 2020, 31 October 2020 respectively. Each of the non-executive Directors, namely Mr. Jiao Shuge and Ms. Zheng Xiaosu, has entered into a service agreement with the Company for a term of three years commencing from 8 March 2021 and 17 February 2020 respectively. The Independent non-executive Directors, namely Mr. Chang Tat Joel, Mr. Tso Siu Lun Alan, Mr. Li Xindan and Dr. Lo Wng Yan William have entered into a service agreement with the Company for a term of three years commencing from 2 September 2020, 16 May 2020, 18 May 2018, 5 December 2020 and 2 July 2021 respectively.

All Directors' appointments will be subject to normal retirement and re-election at the annual general meeting by the shareholders of the Company (the "Shareholder") pursuant to the articles of association of the Company (the "Articles of Association").

**DIRECTORS' SERVICE CONTRACTS**

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

於本報告日期董事及高級管理層之履歷詳情載於本年報第48頁至56頁。董事薪酬之詳情載於綜合財務報表附註8內。

根據本公司組織章程細則第87(1)及87(2)條，魏斌先生、鄭達祖先生及李心丹先生須退任，惟符合資格在應屆股東週年大會膺選連任。

吳廣澤先生、馮海先生及魏斌先生已與本公司訂立執行董事服務協議，分別由二零二一年三月八日、二零二零年十月三十一日及二零二零年十月三十一日起計為期三年。焦樹閣先生及鄭小粟女士已與本公司訂立非執行董事服務協議，分別由二零二一年三月八日及二零二零年二月十七日起計為期三年。鄭達祖先生、曹肇榆先生、李心丹先生及盧永仁博士已分別於二零二零年九月二日、二零二零年五月十六日、二零一八年五月十八日、二零二零年十二月五日及二零二一年七月二日與本公司訂立獨立非執行董事服務協議，為期三年。

全體董事之委任將根據本公司組織章程細則（「組織章程細則」）於股東週年大會上正常退任並由本公司股東（「股東」）重選。

**董事服務合約**

應屆股東週年大會上獲提名候選連任之董事，概無訂立於一年內本集團須作出賠償（法定賠償除外）方可予以終止之服務合約。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES**

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors and chief executives adopted by the Company were as follows:

Long position interests in the Company

Ordinary shares of HK\$0.01 each of the Company ("Shares")

**董事及主要行政人員於股份及相關股份中之權益及短倉**

於二零二一年十二月三十一日，董事及本公司之主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有登記於本公司根據證券及期貨條例第352條須備存之登記冊或根據本公司採納之董事及主要行政人員進行證券交易之標準守則須另行知會本公司及聯交所之權益及短倉如下：

於本公司的長倉權益

本公司每股面值0.01港元的普通股（「股份」）

Name of chief executives	Capacity/Nature of interests	Number of Shares interested 擁有權益的 股份數目	Approximate % Issued Voting Shares 約佔已發行 有投票權股份%
主要行政人員姓名	身份／權益性質		
Mr. Wu Guangze 吳廣澤先生	Beneficial owner 實益擁有人	31,000,000	2.07%

Save as disclosed above, as at 31 December 2021, neither the Directors nor chief executives of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何權益或短倉。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY**

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any associated corporations, and none of the Directors, or their spouses or children under age of 18, had any right to subscribe for the shares or debt securities of the Company or had exercised any such right during the Year.

**DIRECTORS' INTEREST IN CONTRACTS**

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

**SUBSTANTIAL SHAREHOLDERS**

So far as is known to Directors, as at 31 December 2021, the persons or companies (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register of substantial Shareholders required to be kept by the Company under section 336 of the SFO were as follows:

**董事購買本公司股份或債券之權利**

於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事透過收購本公司或任何相聯法團之股份或債務證券(包括公司債券)而獲得利益，且於本年度內，董事或彼等配偶或十八歲以下子女並無任何認購本公司股份或債券的權利，亦無行使任何該等權利。

**董事於合約之權益**

於本年度末或本年度任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何董事於其中直接或間接擁有重大利益關係之重大合約。

**主要股東**

就董事所知，於二零二一年十二月三十一日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露，或須根據證券及期貨條例第336條之規定載入本公司存置之主要股東登記冊的權益或短倉的人士或公司(除本公司董事或主要行政人員外)載列如下：

Long positions in the ordinary Shares as at 31 December 2021:

於二零二一年十二月三十一日，普通股的好倉載列如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
JZ Investment Fund L. P. (Note 1) JZ Investment Fund L. P. (附註1)	Beneficial Owner 實益擁有人	440,000,000	29.34%
JZ International Ltd. (Note 1) JZ International Ltd. (附註1)	Interest of controlled corporation 受控制法團權益	440,000,000	29.34%
Golden Power Group Limited (Note 2) 金力集團有限公司(附註2)	Beneficial Owner 實益擁有人	314,000,000	20.94%
Orient Ruixin Limited (Note 2) 東方睿信有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Ruiyi (Shanghai) Investment Management Co., Limited (Note 2) 東方睿義(上海)投資管理有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Shanghai Orient Securities Capital Investment Co., Ltd. (Note 2) 上海東方證券資本投資有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Orient Securities Company Limited (Note 2) 東方證券股份有限公司(附註2)	Interest of controlled corporation 受控制法團權益	314,000,000	20.94%
Cheer Hope Holdings Limited (Note 3) 展望控股有限公司(附註3)	Beneficial owner 實益擁有人	195,860,000	13.06%
CCBI Investments Limited (Note 3) 建銀國際投資有限公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
CCB International (Holdings) Limited (Note 3) 建銀國際(控股)有限公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
CCB Financial Holdings Limited (Note 3) 建行金融控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
CCB International Group Holdings Limited (Note 3) 建行國際集團控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
China Construction Bank Corporation (Note 3) 中國建設銀行股份有限公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司(附註3)	Interest of controlled corporation 受控制法團權益	195,860,000	13.06%

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### Notes:

1. JZ Investment Fund L.P., an exempted limited partnership governed by the board of its general partner, JZ International Ltd..
2. 東方證券股份有限公司 (Orient Securities Co., Ltd.) directly holds 100% of the equity interest in Shanghai Orient Securities Capital Investment Co., Ltd., which in turn holds 100% of the equity interest in Orient Ruiyi (Shanghai) Investment Management Co., Limited, which in turn holds 100% of the issued share capital of Orient Ruixin Limited, which in turn holds 100% of the issued share capital of Golden Power Group Limited. Therefore, 東方證券股份有限公司 (Orient Securities Co., Ltd.), Shanghai Orient Securities Capital Investment Co., Ltd., Orient Ruiyi (Shanghai) Investment Management Co., Limited and Orient Ruixin Limited are taken to be interested in the number of Shares held by Golden Power Group Limited pursuant to Part XV of the SFO.
3. Central Huijin Investment Ltd. directly holds 57.11% of the equity interest in China Construction Bank Corporation, which in turn holds 100% of the issued share capital of CCB International Group Holdings Limited, which in turn holds 100% of the issued share capital of CCB Financial Holdings Limited, which in turn holds 100% of the issued share capital of CCB International (Holdings) Limited, which in turn holds 100% of the issued share capital of CCBI Investments Limited, which in turn holds 100% of the issued share capital of Cheer Hope Holdings Limited. Therefore, Central Huijin Investment Ltd., China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments Limited are taken to be interested in the number of Shares held by Cheer Hope Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2021, no person, other than the Directors, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") has been adopted by the Company pursuant to a shareholder's resolution passed on 17 December 2012. The purpose of the Share Option Scheme is to reward any Directors and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service partners of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group (the "Participants") and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

### 附註：

1. JZ Investment Fund L.P.，為獲豁免有限合夥企業，由其普通合夥人JZ International Ltd.之董事會管轄。
2. 東方證券股份有限公司直接持有上海東方證券資本投資有限公司100%股權，上海東方證券資本投資有限公司持有東方睿義(上海)投資管理有限公司100%股權，東方睿義(上海)投資管理有限公司持有東方睿信有限公司100%已發行股本，而東方睿信有限公司則持有金力集團有限公司之100%已發行股本。因此，根據證券及期貨條例第XV部，東方證券股份有限公司、上海東方證券資本投資有限公司、東方睿義(上海)投資管理有限公司及東方睿信有限公司被視為於金力集團有限公司所持有股份數目中擁有權益。
3. 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.11%股權，中國建設銀行股份有限公司持有建國國際集團控股有限公司100%已發行股本，建國國際集團控股有限公司持有建銀金融控股有限公司100%已發行股本，建銀金融控股有限公司持有建銀國際(控股)有限公司100%已發行股本，建銀國際(控股)有限公司持有CCBI Investments Limited的100%已發行股本，而CCBI Investments Limited則持有展望控股有限公司的100%已發行股本。因此，根據證券及期貨條例第XV部，中央匯金投資有限公司、中國建設銀行股份有限公司、建國國際集團控股有限公司、建銀金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments Limited被視為於展望控股有限公司所持有股份數目中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無任何人士(除於本報告中載有其權益的董事外)於股份或相關股份中擁有須根據證券及期貨條例第336條登記之權益或短倉。

### 購股權計劃

本公司已依據於二零一二年十二月十七日通過之股東決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在獎勵董事會全權認為曾經或將會對本集團作出貢獻的任何董事與本集團僱員、本集團所投資公司或實體的任何董事或僱員、本集團任何成員公司的任何顧問(無論專業與否)、諮詢人士、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及任何服務供應商的任何董事或僱員(「參與者」)並鼓勵參與者為本公司及其股東的整體利益努力提升本公司及其股份的價值。

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being, unless further grant of options being approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million, such further grant of options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the grantee at the time of grant of the option which shall not expire later than 10 years from the date of grant. The Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis. A remittance in favour of the Company of HK\$1.00 as consideration for the grant of option is payable by the grantee upon acceptance of the grant of option within a period of 28 days from the date of grant. Such remittance is not refundable in any circumstances.

每名承授人在任何12個月內因行使根據購股權計劃獲授的購股權(包括已行使及未行使的購股權)而已獲發行及將獲發行的股份上限,連同於有關期間根據本公司任何其他購股權計劃獲授的購股權(經股東於股東大會特別批准而獲授的購股權除外)所涉股份不得超過當時已發行股份的1%,惟增授購股權獲股東於有關參與者及其聯繫人不得投票的股東大會上批准除外。若向本公司主要股東或獨立非執行董事或其任何聯繫人授出購股權,會令截至有關人士獲授購股權當日(包括該日)止12個月內因所有已經或即將授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使而已經或即將發行予彼等的股份(i)合計超過授出日期已發行股份的0.1%;及(ii)按授出日期當天聯交所日報表所載股份收市價計算的總值超過五百萬港元,則該次增授購股權須經股東以投票表決方式通過決議案事先批准。

購股權可於董事會決定並於授出購股權時知會承授人之期限(不得遲於授出日期起計10年屆滿)期間隨時根據購股權計劃的條款行使。購股權計劃概無指定須持有購股權之最短期限或須達成之表現目標方可行使購股權。然而,購股權計劃之規則規定董事會可酌情決定授出購股權之條款(有關決定可因個別情況而有所不同)。承授人須於授出日期起計28天內接納授出購股權時支付予本公司1.00港元作為購股權授出代價。有關款項在任何情況下概不退回。

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The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The total number of shares which may be issued upon exercise of all the Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue (or the shares of the subsidiary) as at Adoption Date (the "Scheme Mandate Limit").

At the annual general meeting of the Company held on 24 May 2021, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 149,974,992 shares, representing 10% of the number of shares in issue as at 24 May 2021.

At the extraordinary general meeting of the Company held on 16 September 2021, an ordinary resolution was passed to grant 55,000,000 share options to Mr. Wu Guangze carrying the rights to subscribe for 55,000,000 Shares and 50,000,000 share options to Mr. Wei Bin carrying the rights to subscribe for 50,000,000 Shares at an exercise price of HK\$4.53 per Share (the "Grant") under the share option scheme adopted by the Company on 17 December 2012.

Validity period of the Share Options from 15 October 2021 to 6 June 2031 (both dates inclusive). Share Options of each Grantee will be vested in five equal tranches (being 11,000,000 Share Options per tranche for Mr. Wu Guangze and 10,000,000 Share Options per tranche for Mr. Wei Bin) in accordance with the vesting schedule of the Share Options, subject to the fulfilment of certain Performance Targets.

Reference is made to the announcement of the Company dated 15 October 2021, the Company granted the Grant on 15 October 2021.

行使價由董事會全權釐定，惟無論如何不得低於下列各項中的最高者：(i)股份在授出日期(須為營業日)的收市價(以香港聯合交易所有限公司(「聯交所」)日報表所載者為準)；(ii)股份在授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；或(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃所授出的所有購股權而可能發行的股份總數，不得超過採納日已發行股份(或附屬公司的股份)的10%(「計劃授權限額」)。

本公司於二零二一年五月二十四日舉行之股東週年大會上通過一項普通決議案，更新了計劃授權限額，允許本公司根據購股權計劃授出購股權，認購股份總數為149,974,992股，為截至二零二一年五月二十四日已發行股份數量的10%。

本公司於二零二一年九月十六日舉行之股東特別大會上通過一項普通決議案，根據本公司於二零一二年十二月十七日採納的購股權計劃，以每股4.53港元的行使價向有權認購55,000,000股股份的吳廣澤先生授予55,000,000股購股權，向有權認購50,000,000股股份的魏斌先生授予50,000,000股購股權(「授出」)。

購股權的有效期為二零二一年十月十五日至二零三一年六月六日(包括首尾兩日)。各承授人的購股權將按照購股權的歸屬時間表分五期等額歸屬(即吳廣澤先生每期11,000,000份購股權及魏斌先生每期10,000,000份購股權)，惟須達成若干業績目標。

茲提述本公司日期為二零二一年十月十五日的公佈，本公司於二零二一年十月十五日作出該授出。

Details of the Grant are set out below:

授出的詳情載列如下：

Tranches	Performance Targets	期數	業績目標
First tranche	<p>(i) For the year ending 31 December 2021, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2021 is not less than HK\$495,004,000.</p>	第一期	<p>(i) 截至二零二一年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益<sup>(附註)</sup>後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及</p> <p>(ii) 本公司於二零二一年十二月三十一日的經審核資產淨值不少於495,004,000港元。</p>
Second tranche	<p>(i) For the year ending 31 December 2022, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2022 is not less than HK\$594,005,000.</p>	第二期	<p>(i) 截至二零二二年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益<sup>(附註)</sup>後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及</p> <p>(ii) 本公司於二零二二年十二月三十一日的經審核資產淨值不少於594,005,000港元。</p>

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Tranches	Performance Targets	期數	業績目標
Third tranche	<p>(i) For the year ending 31 December 2023, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2023 is not less than HK\$712,806,000.</p>	第三期	<p>(i) 截至二零二三年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益<sup>(附註)</sup>後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及</p> <p>(ii) 本公司於二零二三年十二月三十一日的經審核資產淨值不少於712,806,000港元。</p>
Fourth tranche	<p>(i) For the year ending 31 December 2024, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2024 is not less than HK\$855,367,000.</p>	第四期	<p>(i) 截至二零二四年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益<sup>(附註)</sup>後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及</p> <p>(ii) 本公司於二零二四年十二月三十一日的經審核資產淨值不少於855,367,000港元。</p>

Tranches	Performance Targets	期數	業績目標
Fifth tranche	<p>(i) For the year ending 31 December 2025, the Company records a net profit (after deducting minority interests and non-recurring gains and losses <sup>(Note)</sup>) and there is no occurrence of events that would have a material adverse effect on the Company's operations and listing status; and</p> <p>(ii) the audited net assets of the Company as at 31 December 2025 is not less than HK\$1,026,440,000.</p>	第五期	<p>(i) 截至二零二五年十二月三十一日止年度，本公司錄得淨利潤(在扣除少數股東權益及非經常性損益<sup>(附註)</sup>後)，且並無發生會對本公司的營運及上市地位產生重大不利影響的事件；及</p> <p>(ii) 本公司於二零二五年十二月三十一日的經審核資產淨值不少於1,026,440,000港元。</p>

If the vesting conditions are not met for any financial year, the corresponding tranche of Share Options will automatically lapse. Accordingly, the first tranche of Share Options were lapsed as at the date of this report.

Note:

Non-recurring gains and losses refer to highly infrequent profit or charge not arising from the Company's ordinary and usual course of business, including but not limited to the impairment losses on defaulted investments and gains or losses on disposal of subsidiaries or business.

The total number of securities available for issue under the share option scheme mandate limit is 149,974,992, representing 10% of the issued shares as at the date of this report. Details of the share options outstanding during the year are as follows:

如於任何財政年度並無達成歸屬條件，相應期數的購股權將自動失效。因此，購股權的第一期於本報告日期失效。

附註：

非經常性損益指並非來自本公司一般及日常業務過程中的非常罕見的溢利或費用，包括但不限於違約投資的減值虧損及出售附屬公司或業務的收益或虧損。

購股權計劃授權限額項下可供發行證券總數為149,974,992份，相當於本報告日期已發行股份10%。年內尚未行使的購股權詳情如下：

		2021 二零二一年	2020 二零二零年
		Number of share options 購股權數目	
Outstanding at the beginning of the year	年初尚未行使	—	—
Granted during the year	年內授出	105,000,000	—
Lapsed during the year	年內失效	—	—
Outstanding at the end of the year	年末尚未行使	105,000,000	—

## DIRECTORS' REPORT

## 董事會報告

**CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS**

The Company has no outstanding convertible securities, options or similar rights in issue as at 31 December 2021.

**BORROWINGS**

As at 31 December 2021, the total borrowing (including borrowings, obligations under Repo and lease liabilities) of the Group amounted to HK\$91.59 million (2020: HK\$430.04 million).

**DONATIONS**

For the Year, the Group had not made any charitable and other donations.

**RETIREMENT SCHEME**

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 and a minimum level of relevant income of HK\$7,100 for the employees' contribution. The Group's employees in the PRC, participate in a defined contribution central pension scheme operated by the local municipal government.

**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

There were no competing business of which a Director had a material interest, whether directly or in-directly, subsisted at the end of the year or at any time during the year ended 31 December 2021 which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

**可換股證券、購股權或其他同類權利**

於二零二一年十二月三十一日，本公司並無尚未行使的可換股證券、購股權或同類權利。

**借貸**

於二零二一年十二月三十一日，本集團借款總額(包括借款、購回協議下的責任及租賃負債)則為91.59百萬港元(二零二零年：430.04百萬港元)。

**捐獻**

本年度，本集團未有作出任何慈善捐款及其他捐款。

**退休計劃**

本集團根據香港強制性公積金計劃(「強積金計劃」)提供定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高及最低限額分別為30,000港元及7,100港元。本集團在中國的僱員參與由當地市政府運作的定額供款中央退休金計劃。

**管理合約**

本年度內並沒有訂立或存在有關管理本公司及本集團整體或任何重大部分業務之合約。

**董事於競爭業務之權益**

董事於本年度末或於截至二零二一年十二月三十一日止年度內任何時間內並無直接或間接擁有重大權益的競爭業務須根據上市規則第8.10條予以披露。

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "Remuneration Committee") on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, time, commitment, duties and responsibilities, contribution to the Group, comparable market statistics and prevailing marketing practice and trends.

### PRE-EMPTIVE RIGHTS

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

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the largest supplier of the Group by itself and together with the next four suppliers accounted for about 31.6% and 52.4% respectively, of the Group's purchases.

During the Year, the largest customer of the Group by itself and together with the next four customers accounted for about 63.4% and 62.5% of the Group's turnover from provision of asset management services and sales of good. The largest customer of the Group is from asset management segment (in terms of AUM), is a fund with four clients.

At no time during the Year did a Director, an associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

### 獨立非執行董事的獨立性

本公司已從各獨立非執行董事接獲根據上市規則第3.13條確認其獨立性之年度確認書，並認為全體獨立非執行董事均具獨立身份。

### 薪酬政策

本公司薪酬委員會（「薪酬委員會」）按本集團僱員之功績、資歷及能力釐定其薪酬政策。

薪酬委員會視乎本公司之營運業績、個人表現、年期、承諾、職責及職務、對本集團之貢獻、可作比較之市場統計數字以及當前市場慣例及趨勢建議董事之薪酬。

### 優先購買權

本公司組織章程細則或開曼群島法例中並無載列優先購買權條文，規定本公司須按持股比例向其現有股東提呈發售新股。

### 主要供應商及客戶

於本年度，本集團最大供應商連同另外四名最大供應商分別佔本集團總採購額約31.6%及52.4%。

於本年度，本集團最大客戶連同另外四名最大客戶分別佔本集團提供資產管理服務及銷售貨品的營業額約63.4%及62.5%。本集團的最大客戶來自資產管理分部（按管理資產計），為一隻擁有四名客戶的基金。

於本年度任何時間，各董事、董事之聯繫人或股東（據董事所知擁有本公司股本超過5%者），概無於本集團五大供應商擁有任何權益。

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### RELATED PARTY TRANSACTION

The related party transactions which amount to HK\$62.02 million (2020: HK\$1.40 million) as set out in Note 31 to the consolidated financial statements fall within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is responsible for performing the corporate governance duties with written terms of reference. Save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") during the Year Under Review as set out in Appendix 14 to the Listing Rules with the following exceptions.

The Code Provision A.2.1 in respect of the separation of roles of the chairman of the Board and chief executive of the Company. During the Year, the role of Chief Executive Officer of the Company has been performed by Mr. Wu Guangze. During the period from 1 November 2020 to 7 March 2021, the Company did not have a chairman, the role of the chairman was carried out by the executive Directors.

Following the appointment of Mr. Jiao Shuge ("Mr. Jiao") as the Chairman of the Board on 8 March 2021, the roles of the Chairman and the Chief Executive Officer are served by different individuals to achieve a balance of authority and power, which is in compliance with the Code Provision A.2.1 of the CG Code.

The Code Provisions A.1.3 and A.7.1 stipulate that 14-day notice should be given for each regular board meeting and that in respect of regular meetings, and so far as practicable in all other cases, and the agenda and accompanying board papers should be sent in full to all directors in a timely manner and at least three days before the intended date of a board or board committee meeting (or such other period as agreed).

### 關聯方交易

綜合財務報表附註31所載為數62.02百萬港元(二零二零年：1.40百萬港元)之關聯方交易屬上市規則第十四A章關連交易或持續關連交易之定義範圍內。

### 購買、出售或贖回證券

於本年度內，本公司或其任何附屬公司亦無購買、出售或贖回本公司任何上市證券。

### 遵守企業管治常規守則

董事會具有書面職權範圍，負責履行所列企業管治職責。除下文所披露者外，本公司於回顧年度一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)所有守則條文，惟下列情況除外。

守則條文第A.2.1條規定將本公司董事會主席與行政總裁的角色區分。於本年度，本公司首席執行官的角色由吳廣澤先生擔任。自二零二零年十一月一日至二零二一年三月七日期間，本公司並無主席，主席角色由執行董事擔任。

於二零二一年三月八日焦樹閣先生(「焦先生」)獲委任為董事會主席後，主席及首席執行官角色由不同人士擔任，達致職權及權力之平衡，符合企業管治守則之守則條文第A.2.1條。

守則條文第A.1.3條及第A.7.1條規定，須就每次董事會例會發出14日通知，且須就例會(及只要所有其他情況切實可行時)適時向全體董事寄發全部議程及相關會議文件，並至少在計劃舉行董事會或其董事會委員會會議日期的三天前(或協定的其他時間內)送出。

The Company agrees that sufficient time should be given to the directors in order to make a proper decision. In these respects, the Company adopts a more flexible approach (and yet sufficient time has been given) in convening board meetings to ensure efficient and prompt management decisions could be made.

The Code provision A.2.7 of the CG code provides that the Chairman should at least annually hold meetings with the independent non-executive Directors of the Company (the "INED") without the presence of other directors. During the Year, no meeting was held between Mr. Jiao, the Chairman, and the INEDs without the presence of other directors due to business engagements. Since the INEDs have communicated and discussed with the Chairman directly from time to time to share their view on the Company's affairs, therefore, the Company considered that there were sufficient channels and communication for discussion of the Company's affairs between the Chairman and INEDs.

The Code Provision C.1.2 of the CG Code, stipulates that the management shall provide all members of the Board with monthly updates. During the Year, the executive Directors and chief financial officer have provided and will continue to provide to all Directors updates on any material changes to the positions and prospects of the Company, which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the Code Provision C.1.2.

本公司同意須給予董事充足時間以作出適當決策。就此而言，本公司採用一個更靈活之方法(亦會給予充足時間)召開董事會會議，以確保作出更具效率及快速明智之管理層決策。

企業管治守則的守則條文第A.2.7條規定，主席應至少每年與本公司的獨立非執行董事(「獨立非執行董事」)舉行一次沒有其他董事出席的會議。於本年度內，因公務原因，主席焦先生與獨立非執行董事並無召開沒有其他董事出席的會議。由於獨立非執行董事已不時直接與主席溝通及討論，藉以表達彼等對本公司事務之意見，故本公司認為已有足夠渠道及溝通讓主席與獨立非執行董事討論本公司事務。

企業管治守則的守則條文第C.1.2條規定，管理層應每月向董事會全體成員提供更新資料。於本年度內，執行董事及首席財務官已經且將繼續向全體董事提供有關本公司狀況及前景的任何重大變動的更新資料，有關更新資料被視為足以向董事會提供有關本公司表現、狀況及前景的一般更新資料，並令董事會能夠對本公司的表現、狀況及前景給出公正且易於理解的評估，以符合守則條文第C.1.2條規定之目的。

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### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

#### AUDITOR

The consolidated financial statements of the Group for the Year and years ended 31 December 2020 and 31 December 2019 were audited by Crowe (HK) CPA Limited. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board  
OCI International Holdings Limited

Wu Guangze  
*Executive Director*

31 March 2022

#### 足夠公眾持股量

於本報告日期，基於本公司所得之公開資料及就董事所知，本公司一直維持上市規則規定之充足公眾持股量。

#### 核數師

本集團本年度及截至二零二零年十二月三十一日止年度及截至二零一九年十二月三十一日止年度之綜合財務報表經國富浩華(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案。

代表董事會  
東建國際控股有限公司

執行董事  
吳廣澤

二零二二年三月三十一日

INDEPENDENT AUDITOR'S REPORT 121  
獨立核數師報告

國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

**TO THE SHAREHOLDERS OF OCI INTERNATIONAL HOLDINGS LIMITED**

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

**OPINION**

We have audited the consolidated financial statements of OCI International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 134 to 271, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**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 these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致：東建國際控股有限公司股東**

*(於開曼群島註冊成立之有限公司)*

**意見**

我們已審核載列於第134至271頁東建國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

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

**意見的基礎**

我們根據香港會計師公會頒布的香港審計準則（「香港審計準則」）進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已遵循有關規定及守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## 122 INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

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

Allowance for expected credit loss of debt investments at amortised cost

Refer to Notes 3(a), 13 and 29(b) to the consolidated financial statements and the accounting policies in Note 2(h)(i).

#### The Key Audit Matter

As at 31 December 2021, gross debt investments at amortised cost and its related loss allowance amounted to HK\$239,990,000 and HK\$188,352,000 respectively.

Impairment of debt investments at amortised cost is a subjective area due to the level of judgement applied by management in determining loss allowance.

The determination of loss allowance using the expected credit loss ("ECL") model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default ("PD"), loss given default ("LGD"), exposures at default ("EAD") and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.

In particular, the determination of the loss allowance is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The expected credit losses are derived from estimates including the Group's historical losses, internal and external credit grading and other adjustment factors.

#### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

以攤銷成本列賬的債務投資之預期信貸虧損撥備

請參閱綜合財務報表附註3(a)、13及29(b)以及載於附註2(h)(i)的會計政策。

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

Our audit procedures to address the impairment assessment of debt investments included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring debt investments at amortised cost and the measurement of loss allowance;
- assessing the reliability of the ECL model used by management in determining loss allowance, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, PD, LGD, EAD, discount rate, adjustments for forward-looking information and other management adjustments;
- assessing the completeness and accuracy of data used for the key parameters in the ECL model. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources;

**The Key Audit Matter**

Management also exercises judgement in determining the quantum of LGD based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors. The enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses as at the end of the reporting period.

We identified the allowance for ECL of debt investments measured at amortised cost as a key audit matter because of the inherent uncertainty and management judgement involved and because of their significance to the financial results of the Group.

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

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with prior period and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;
- evaluating the validity of management's assessment on whether the credit risk of debt investments at amortised cost has, or has not, increased significantly since initial recognition and whether debt investments at amortised cost are credit-impaired. We checked the overdue information, making enquiries of the key management about the borrowers' business operations, checking borrowers' financial information and researching market information about borrowers' businesses;
- for debt investments at amortised cost that are credit-impaired, evaluating management's assessment of the value of any asset collateral held by comparison with market prices. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms;
- recalculating the amount of credit loss allowance for 12 month and lifetime credit losses using the ECL model based on the above parameters and assumptions for a sample of debt investments at amortised cost where the credit risk of the debt investment has, or has not, increased significantly since initial recognition, respectively; and
- evaluating whether the disclosures on provision of ECL meet the disclosure requirements in the prevailing accounting standards.

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### 獨立核數師報告

#### 關鍵審核事項

於二零二一年十二月三十一日，按攤銷成本計值之債務投資總額及其相關虧損撥備分別為239,990,000港元及188,352,000港元。

由於管理層在釐定虧損撥備時所應用的判斷水平，按攤銷成本列賬之債務投資的減值屬於主觀範疇。

使用預期信貸虧損模型釐定虧損撥備受到若干主要參數及假設所限制，包括識別虧損階段、估算違約概率（「違約概率」）、違約虧損（「違約虧損」）、違約風險（「違約風險」）及貼現率、對前瞻性資料的調整以及其他調整因素。選擇有關參數及應用有關假設涉及管理層的判斷。

具體而言，釐定虧損撥備很大程度上取決於外部宏觀環境以及貴集團的內部信貸風險管理策略。預期信貸虧損乃來自包括貴集團的過往虧損、內部及外部信貸評級以及其他調整因素的估算。

#### 我們於審核中處理有關事項的方法

我們用以處理債務投資估值的審核程序包括以下事項：

- 了解及評估批核、記錄及監察按攤銷成本計值之債務投資及計量預期信貸虧損的主要內部監控的設計、實施及運作成效；
- 評估管理層在釐定虧損撥備時所用的預期信貸虧損模型的可靠性，包括評估預期信貸虧損模型的主要參數及假設是否適當，當中包括識別虧損階段、違約概率、違約虧損、違約風險、貼現率、對前瞻性資料的調整以及其他管理層調整；
- 評估預期信貸虧損模型的主要參數所用數據的完整性和準確性。就來自外部數據的主要參數而言，我們選擇樣本以將有關數據與來自公開來源的數據進行比較，從而檢查有關數據的準確性；

**關鍵審核事項**

管理層亦會在釐定違約虧損金額時行使判斷。其中包括收回款項的可用補救辦法、借款人的財務狀況、抵押品的可收回金額、申索的優先次序以及是否存在其他債權人及彼等是否合作。變現抵押品是否可強制執行、其時機及方式亦可能對抵押品的可收回金額產生影響，因此亦會對報告期末的減值虧損金額產生影響。

我們識別按攤銷成本計值之債務投資預期信貸虧損撥備為關鍵審核事項，原因為其涉及內在不確定性及管理層判斷，以及其對貴集團財務業績的重要性。

**我們於審核中處理有關事項的方法**

- 就涉及判斷的主要參數而言，透過從外部資料來源尋找證據並與貴集團的內部記錄(包括過往虧損經歷及抵押品類型)進行比較，從而批判地評估輸入參數。作為該等程序的一部分，我們質疑，與前期相比，管理層已修訂估計及輸入參數，並考慮判斷是否一致。我們將模型中使用的經濟因素與市場資料進行比較，以評估有否與市場及經濟發展保持一致；
- 評估管理層就按攤銷成本列賬之債務投資的信貸風險有否自初始確認後顯著增加，以及就按攤銷成本列賬之債務投資有否信貸減值所作評估是否有效。我們亦檢查有關逾期情況的資料、就借款人業務運營情況向關鍵管理人員作出查詢、檢查借款人的財務資料，以及研究借款人業務的市場資料；
- 就信貸減值的按攤銷成本列賬之債務投資而言，透過與市價作出比較，評估管理層對所持的任何資產抵押品價值的評估。我們亦已評估抵押品的變現時間及方法、評估預測現金流量、質疑貴集團收回款項計劃的可行性，並評估合約條款中不可或缺的其他信貸強化措施；
- 倘債務投資的信貸風險自初始確認起分別並未或已經顯著增加，使用基於上述參數及假設的預期信貸虧損模式，為一項按攤銷成本列賬的債務投資樣本重新計算12個月的信貸虧損撥備金額及年限內信貸虧損；及
- 評估預期信貸虧損撥備披露是否符合現行會計準則的披露規定。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Provision for post-completion guarantee

Refer to the in Notes 3(d) and 24 to consolidated financial statements and the accounting policies in Note 2(o).

售後擔保撥備

請參閱綜合財務報表附註3(d)及24以及載於附註2(o)的會計政策。

#### The Key Audit Matter

On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC (the "SPC"), in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the "Sub-Fund") managed by ICBC Asset Management (Global Company Limited), pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$156 million).

On 23 June 2021, the Company as the Vendor (the "Vendor") and Orient Finance Holdings (Hong Kong) Limited ("Orient Finance") as the Purchaser (the "Purchaser") entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to sell and Orient Finance conditionally agreed to purchase the Company's entire right, title and interest in certain amount of Class B Shares ("Sale Shares") in the Sub-Fund of SPC at the consideration of no more than US\$8,000,000 (equivalent to approximately HK\$62,400,000) with a post-completion guarantee clause that in the event that the SPC redeems the participating shares held by the Purchaser at the expiry of the investment term of the Sub-Fund (i.e. 2 June 2022), the sum of entitlement of the Purchaser as the holder of the Sale Shares comprising the aggregate of all the returns, distributions, income, and other payments received or accrued on the Sale Shares since the completion of the disposal of the Sale Shares in the Sub-Fund of SPC plus the redemption proceeds paid or payable to the Purchaser is less than the consideration of the disposal of the Sale Shares paid by the Purchaser, the Vendor shall pay to the Purchaser such shortfall within five business days upon receipt of written notice from the Purchaser. Proceeds of the disposal of the Sale Shares will be used to repay the outstanding loan in the amount of US\$6,000,000 (equivalent to approximately HK\$46,590,000), together with all accrued interest, owing from the Company to Orient Finance. In August 2021, 7,900 shares were sold to Orient Finance at the consideration of US\$7.51 million (equivalent to approximately HK\$58.21 million).

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

Our audit procedures to address the risk of material misstatement on provision for post-completion guarantee included the following:

- obtaining an understanding of the management's internal control and assessment process of provision calculation and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as significant judgements involved in determining assumptions to be applied;
- evaluating the basis adopted by management for determining provision for post-completion guarantee;
- obtaining management analysis and calculation of provision for post-completion guarantee and assessing the key assumptions adopted in the analysis, including comparing the expected redemption price of the Sale Shares with the historical trend; and
- conducting substantive testing of the management's computation of provision recognised for the post-completion guarantee by recalculation.

**The Key Audit Matter**

If the sum of entitlement from redemption of Sale Shares held by Orient Finance ("Redemption Amount") were lower than the consideration paid by Orient Finance to the Company, the Group would incur a loss.

As a result, management assessed if any provision for post-completion guarantee is required to be made based on the expected redemption price of the Sale Shares.

Accordingly, management recognised a provision for post-completion guarantee of approximately HK\$58.6 million as at 31 December 2021.

We identified provision for post-completion guarantee as a key audit matter because the Group assesses this provision based on the realisability of the Redemption Amount. As a result, this provision involves critical accounting estimates on the future Redemption Amount.

**關鍵審核事項**

於二零一九年五月二十三日，貴公司與ICBC AMG China Fund I SPC（「SPC」）就其由工銀資管（全球）有限公司管理的獨立投資組合ICBC US Dollar Debt Fund SP（「成分基金」）訂立認購協議，據此，貴公司認購成分基金所發行B類股份，為數20百萬美元（相當於約156百萬港元）。

於二零二一年六月二十三日，貴公司（作為賣方）（「賣方」）與東方金融控股（香港）有限公司（「東方金融」）（作為買方）（「買方」）訂立買賣協議，據此，貴公司有條件同意出售，而東方金融有條件同意購買貴公司於SPC成分基金中若干數量的B類股份（「銷售股份」）的全部權利、所有權及權益，代價不超過8,000,000美元（相當於約62,400,000港元）。附帶售後擔保條款，倘SPC在成分基金的投資期限屆滿時（即二零二二年六月二日）贖回買方所持的參與股份，買方作為銷售股份的持有人（包括自完成出售SPC成分基金中銷售股份後就銷售股份收取或應計的所有回報、分派、收入及其他付款加上已支付或應付給買方的贖回所得款項的總和）少於買方支付的出售銷售股份之代價，賣方應在收到買方書面通知後五個工作日內向買方支付該差額。出售銷售股份所得款項將用於償還貴公司結欠東方金融的未償貸款6,000,000美元（相當於約46,590,000港元），連同所有應計利息。於二零二一年八月，以751萬美元（相當於約58.21百萬港元）的代價向東方金融出售了7,900股股份。

**我們於審核中處理有關事項的方法**

我們用以處理售後擔保撥備出現重大錯誤陳述之風險的審核程序包括以下事項：

- 了解管理層就計算撥備的內部控制和評估流程，並通過考慮估計不確定性的程度和其他固有風險因素（例如釐定將應用的假設時所涉及的重大判斷）的水平，評估重大錯誤陳述的固有風險；
- 評估管理層就釐定售後擔保撥備時所採納之基準；
- 取得管理層對售後撥備之分析及計算，以及評估分析中所採納之主要假設，包括比較銷售股份之預期贖回價格與過往傾向；
- 通過重新計算對管理層就售後擔保確認撥備之計算進行實質性測試。

**關鍵審核事項**

倘因贖回東方金融所持銷售股份而有權收取的總額(「贖回金額」)低於東方金融向 貴公司支付的代價， 貴集團將蒙受損失。

因此，管理層已評估是否需要根據銷售股份的預期贖回價格就售後擔保作出任何撥備。

因此，管理層於二零二一年十二月三十一日就售後擔保確認撥備約58.6百萬港元。

我們識別售後擔保撥備為關鍵審核事項，因為 貴集團基於贖回金額的可變現性評估此項撥備。因此，此項撥備涉及有關未來贖回金額的重大會計估計。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

**綜合財務報表及其核數師報告以外年報所載的資料**

董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無報告事項。

**董事就綜合財務報表須承擔的責任**

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

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

審核委員會協助董事履行彼等監督貴集團的財務報告流程的責任。

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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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

**核數師就審核綜合財務報表須承擔的責任**

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告僅向閣下作為整體而發出，除此之外不作其他用途。我們並無就本報告的內容承擔任何責任或向任何其他人士負責。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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 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 related safeguards.

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及消除威脅之行動或相關防範措施(如適用)。

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

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

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 31 March 2022

**Yau Hok Hung**  
Practising Certificate Number P04911

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零二二年三月三十一日

**邱學雄**  
執業證書編號：P04911

# 134 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  
(Expressed in Hong Kong dollars)(以港元計算)

		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
<i>Revenue</i>	<i>收益</i>	4		
Revenue from asset management	來自資產管理之收益		85,450	66,751
Revenue from investment and financial advisory services	來自投資及財務諮詢服務之收益		4,030	1,128
Sales of goods	銷售貨品		46,509	8,469
(Loss) income from securities trading and investments	來自買賣證券及投資之(虧損)收益		(62,757)	50,486
			73,232	126,834
Cost of sales and services rendered	銷售及已提供服務成本		(71,791)	(52,903)
			1,441	73,931
Other income	其他收入	5	2,902	1,344
Selling and distribution costs	出售及經銷費用		(53)	(16)
General and administrative expenses	一般及行政支出		(48,985)	(47,306)
Impairment loss on financial assets	金融資產減值虧損		(3,958)	(17,041)
Provision for post-completion guarantee	售後擔保撥備	24	(58,565)	–
<b>Loss from operations</b>	<b>來自業務虧損</b>		<b>(107,218)</b>	<b>10,912</b>
Finance costs	財務費用	6(a)	(10,063)	(29,278)
<b>Loss before taxation</b>	<b>稅前虧損</b>	6	<b>(117,281)</b>	<b>(18,366)</b>
Income tax	所得稅	7	(5,341)	(1,233)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(122,622)</b>	<b>(19,599)</b>
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Equity shareholders of the Company	本公司權益股東		(122,622)	(19,556)
Non-controlling interests	非控股權益		–	(43)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(122,622)</b>	<b>(19,599)</b>
<b>Loss per share</b>	<b>每股虧損</b>	10	<b>HK(8.18) cents</b>	<b>HK (1.69) cents</b>
– Basic and diluted	– 基本及攤薄		<b>(8.18) 港仙</b>	<b>(1.69) 港仙</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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## 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  
(Expressed in Hong Kong dollars)(以港元計算)

		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
Loss for the year	本年度虧損		(122,622)	(19,599)
Other comprehensive income (expense)	其他全面收入(支出)			
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目:			
Exchange differences on translation of foreign operations	換算外國業務產生之匯兌差額		411	(384)
Total comprehensive expense for the year	本年度全面支出總額		(122,211)	(19,983)
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東		(122,211)	(19,940)
Non-controlling interests	非控股權益		-	(43)
Total comprehensive expense for the year	本年度全面支出總額		(122,211)	(19,983)

The notes on pages 140 to 271 form part of these financial statements.

載於第140至271頁的附註為此等財務報表的一部份。

# 136 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Hong Kong dollars)  
(以港元計算)

		NOTE	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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	5,583	11,716
Debt investments at amortised cost	按攤銷成本計值之債務投資	13	–	25,535
Rental deposits	租賃按金	16	–	2,116
			5,583	39,367
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	7,293	5,646
Trade receivables	應收貿易賬項	15	9,463	7,763
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	16	11,942	26,025
Current tax recoverable	可收回即期稅項	27(a)	–	872
Debt investments at amortised cost	按攤銷成本計值之債務投資	13	51,638	110,793
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	145,744	428,146
Pledged bank deposits	已抵押銀行存款	18	–	249,535
Cash and cash equivalents	現金及現金等值項目	19	313,006	88,475
			539,086	917,255
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	4(b)	9,169	12,675
Accruals and other payables	應計款項及其他應付賬項	20	6,961	14,915
Obligations under repurchase agreements	購回協議下的責任	21	–	77,525
Borrowings	借款	22	85,768	341,060
Provision for post-completion guarantee	售後擔保撥備	24	58,565	–
Lease liabilities	租賃負債	23	5,823	5,807
Current tax payable	應付即期稅項	27(a)	5,590	3,993
			171,876	455,975
<b>Net current assets</b>	<b>流動資產淨值</b>		367,210	461,280
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		372,793	500,647
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	–	5,643
<b>NET ASSETS</b>	<b>資產淨值</b>		372,793	495,004

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## 綜合財務狀況表

(Expressed in Hong Kong dollars)

(以港元計算)

		NOTE	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
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28(b)	14,998	14,998
Reserves	儲備		357,795	480,006
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔總權益</b>		<b>372,793</b>	<b>495,004</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>—</b>	<b>—</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>372,793</b>	<b>495,004</b>

The consolidated financial statements on pages 134 to 271 were approved and authorised for issue by the board of directors on 31 March 2022, and are signed on its behalf by:

載於第134至271頁之綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發，並由以下董事代為簽署：

Wu Guangze

吳廣澤

Director

董事

Wei Bin

魏斌

Director

董事

The notes on pages 140 to 271 form part of these financial statements.

載於第140至271頁的附註為此等財務報表的一部份。

## 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

(Expressed in Hong Kong dollars)(以港元計算)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Translation reserve	Other reserve	(Accumulated losses) retained earnings (累計虧損)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2020	二零二零年一月一日結餘	10,598	217,190	(33)	-	2,108	229,863	(710)	229,153
Changes in equity for 2020:	二零二零年權益變動:								
Loss for the year	本年度虧損	-	-	-	-	(19,556)	(19,556)	(43)	(19,599)
Other comprehensive expense for the year	本年度其他全面支出	-	-	(384)	-	-	(384)	-	(384)
Total comprehensive expense	全面支出總額	-	-	(384)	-	(19,556)	(19,940)	(43)	(19,983)
Issuance of shares	發行股份	4,400	281,600	-	-	-	286,000	-	286,000
Acquisition of additional interests in subsidiaries from non-controlling shareholders	向非控股股東收購附屬公司的額外權益	-	-	-	(919)	-	(919)	753	(166)
Balance at 31 December 2020 and 1 January 2021	二零二零年十二月三十一日及二零二一年一月一日結餘	14,998	498,790	(417)	(919)	(17,448)	495,004	-	495,004
Changes in equity for 2021:	二零二一年權益變動:								
Loss for the year	本年度虧損	-	-	-	-	(122,622)	(122,622)	-	(122,622)
Other comprehensive income for the year	本年度其他全面收入	-	-	411	-	-	411	-	411
Total comprehensive income (expense)	全面收入(支出)總額	-	-	411	-	(122,622)	(122,211)	-	(122,211)
Balance at 31 December 2021	二零二一年十二月三十一日結餘	14,998	498,790	(6)	(919)	(140,070)	372,793	-	372,793

The notes on pages 140 to 271 form part of these financial statements.

截於第140至271頁的附註為此等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS

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## 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  
(Expressed in Hong Kong dollars)(以港元計算)

	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
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	19(b)	206,033	185,979
Bank interest received		169	184
Income tax paid		(3,200)	(3,052)
Income tax refunded		324	-
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>203,326</b>	<b>183,111</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment		(12)	(181)
Withdrawal from deposits with banks with original maturity date over three months		-	21,360
Decrease (increase) in pledged bank deposits		249,535	(249,535)
Payments for acquisition of non-controlling interests		-	(166)
<b>Net cash generated from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>249,523</b>	<b>(228,522)</b>
<b>Financing activities</b>	<b>融資活動</b>		
New borrowings raised	19(c)	-	910,000
Repayment of bank and other borrowings	19(c)	(209,250)	(1,110,807)
Capital element of lease rentals paid	19(c)	(6,012)	(5,647)
Interest element of lease rentals paid	19(c)	(381)	(629)
Interest paid on bank and other borrowings	19(c)	(14,186)	(25,952)
Proceeds from issuance of new shares		-	286,000
<b>Net cash (used in) generated from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(229,829)</b>	<b>52,965</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>223,020</b>	<b>7,554</b>
Cash and cash equivalents at 1 January	19(a)	88,475	80,767
Effect of foreign exchange rate changes		1,511	154
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>313,006</b>	<b>88,475</b>

The notes on pages 140 to 271 form part of these financial statements.

載於第140至271頁的附註為此等財務報表的一部份。

# 140 NOTES TO THE FINANCIAL STATEMENTS

## 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

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

The Company acts as an investment holding company. Its subsidiaries are principally engaged in asset management, provision of investment and financial advisory services, trading of wines and securities trading and investments.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1. 一般資料

東建國際控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點已於年報之公司資料內披露。

本公司為一間投資控股公司，其附屬公司之主要業務為資產管理、提供投資及財務諮詢服務、進行葡萄酒買賣及證券買賣與投資。

綜合財務報表乃以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

### 2. 重大會計政策

#### (a) 合規聲明

此等財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港一般公認的會計原則以及香港公司條例的披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策於下文披露。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採用的香港財務報告準則之修訂。此等財務報表內所反映於本會計期間首次採納該等與本集團有關的發展引致的會計政策變動資料載於附註2(c)。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (b) Basis of preparation of the financial statements  
The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets at fair value through profit or loss ("FVPL") are stated at their fair value as explained in the accounting policy set out in Note 2(e).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

## 2. 重大會計政策(續)

- (b) 財務報表編製基準  
截至二零二一年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

編製財務報表時所用的計量基準為歷史成本法，惟於附註2(e)載列的會計政策所述之按公平值計入損益(「按公平值計入損益」)之金融資產乃按公平值列賬的股權投資除外。

編製符合香港財務報告準則的財務報表須經管理層作出影響政策的應用及資產、負債、收入及支出的報告金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及多項其他因素得出，倘若沒有其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債的賬面值的基礎。實際結果可能有別於此等估計。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

有關管理層在應用財務準則時所作出對本財務報表有重大影響的判斷，以及估計不明朗因素的主要來源，載列於附註3。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(c) Changes in accounting policies**

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Except amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior accounting periods have been prepared or presented.

***Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)***

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limited from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

**2. 重大會計政策(續)****(c) 會計政策變動**

本集團已將香港會計師公會頒佈的以下香港財務報告準則修訂本應用於本會計期間的該等財務報表：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，*利率基準改革—第二階段*
- 香港財務報告準則第16號(修訂本)，*二零二一年六月三十日之後的Covid-19相關租金優惠*

除香港財務報告準則第16號(修訂本)外，本集團並無應用尚未於本會計期間生效的任何新訂準則或詮釋。除香港財務報告準則第16號(修訂本)，*二零二一年六月三十日之後的Covid-19相關租金優惠*外，該等發展對本集團於本會計期間或過往會計期間之業績及財務狀況編製或呈報方式並無重大影響。

***香港財務報告準則第16號(修訂本)，二零二一年六月三十日之後的Covid-19相關租金優惠(二零二一年修訂本)***

本集團先前應用香港財務報告準則第16號中的實際權宜之計，如符合資格條件，則作為承租人毋須評估因COVID-19疫情直接後果而發生的租金優惠是否屬租賃修改。其中一項條件要求減少租賃付款僅影響在指定時限或之前到期的付款。二零二一年修訂本將此時限從二零二一年六月三十日延長至二零二二年六月三十日。

本集團已於本財政年度提早採納二零二一年修訂本。於二零二一年一月一日，權益期初結餘並未受到任何影響。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (d) Subsidiaries and non-controlling interests  
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2. 重大會計政策(續)

- (d) 附屬公司及非控股權益  
附屬公司為本集團控制的實體。當本集團面對或享有來自參與該實體的可變回報的風險或權利，或有能力透過其於該實體的權力影響該等回報，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持有的)實質權利。

於附屬公司的投資自控制權生效當日起至控制權終止當日於綜合財務報表內綜合入賬。編製財務報表時，集團內公司間結餘、交易及現金流量及任何因集團內公司間交易而產生的未變現溢利已全數抵銷。倘僅出現無法證明減值虧損的情況，因集團內公司間交易而產生的未變現虧損亦以與未變現利潤相同的方法抵銷。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就財務負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或分佔附屬公司之可識別資產淨值計量任何非控股權益。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(d) Subsidiaries and non-controlling interests (Continued)**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

**2. 重大會計政策(續)****(d) 附屬公司及非控股權益(續)**

非控股權益在綜合財務狀況表的權益項目中與本公司權益股東應佔權益分開列示。非控股權益所佔本公司期內業績之權益則綜合損益及其他全面收益表內列為在非控股權益與本公司權益股東之間分配之年內損益總額及其他全面收益總額。非控股權益持有人發放的貸款及對該等持有人的其他合約責任(視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

本集團未有失去控制權而於一間附屬公司的權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益的金額作出調整以反映相關權益的變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

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截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Financial instruments

#### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

## 2. 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

當本集團失去對一間附屬公司的控制權，則列作出售於該附屬公司的全部權益入賬，所產生的收益或虧損亦會於損益內確認。任何在失去控制權當日於有關前附屬公司保留的權益按公平值確認，而此金額被視為金融資產的初始確認公平值(參見附註2(e))或(倘適用)於聯營公司或合營公司的投資的初始確認成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售的出售集團之內)，於一間附屬公司的投資按成本減減值虧損列賬(參見附註2(h)(ii))。

### (e) 金融工具

#### (i) 確認及初步計量

應收貿易賬項及已發行的債務證券於其產生時初步確認。所有其他金融資產及金融負債在本集團成為工具合約條款訂約方時初始確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(e) Financial instruments (Continued)****(i) Recognition and initial measurement (Continued)**

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price and is recognised when the Group has an 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.

**(ii) Classification and subsequent measurement**  
**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**2. 重大會計政策(續)****(e) 金融工具(續)****(i) 確認及初步計量(續)**

金融資產(並無重大融資部份的應收賬項除外)或金融負債初步按公平值加上(如該項目並非按公平值計入損益)與其收購或發行直接相關的交易所成本計量。並無重大融資部份的應收賬項初始按交易價格計量，並當本集團持有無條件接受代價的權利時予以確認。倘於支付代價到期前僅需經過一段時間，則收取代價的權利屬無條件。

**(ii) 分類及其後計量****金融資產**

初步確認時，金融資產被分類為：以攤銷成本計量；按公平值計入其他全面收益(「按公平值計入其他全面收益」)－債務工具；按公平值計入其他全面收益－股本投資；或按公平值計入損益。

金融資產在初始確認後不會作出重新分類，除非本集團改變管理金融資產的業務模式，在此情況下，所有受影響金融資產乃於業務模式變動後首個報告期間首日重新分類。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

## 2. 重大會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### 金融資產(續)

如果金融資產符合以下條件，並且不是指定按公平值計入損益，則該金融資產以攤銷成本計量：

- 該資產為在以持有資產以收取合約現金流量為目標的業務模式下持有；及
- 其合約條件在特定日期產生的現金流僅為支付本金及未償本金的利息。

如債務投資滿足以下兩個條件且未指定為按公平值計入損益，則按公平值計入其他全面收益計量：

- 其於透過收取合約現金流及出售金融資產達成目標的業務模式中持有；及
- 其合約條款在指定日期產生僅為支付本金及未償還本金利息的現金流。

在初始確認並非持作買賣用途的股權投資時，本集團可以不可撤回地選擇於其他全面收益(「其他全面收益」)中列報投資的公平值後續變動。該選擇是按投資逐項作出。

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## 財務報表附註

For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

### 2. 重大會計政策(續)

#### (e) 金融工具(續)

##### (ii) 分類及其後計量(續)

##### 金融資產(續)

未按如上所述分類為以攤銷成本計量或按公平值計入其他全面收益的所有金融資產應按公平值計入損益。這包括所有衍生金融資產。在初始確認時，本集團可以不可撤回地指定金融資產(在其他方面符合按攤銷成本計量或按公平值計入其他全面收益)按公平值計入損益，如有關的指定可消除或大幅減少會計錯配的發生。

##### 金融資產－業務模式評估：

本集團在組合層面持有的資產評估業務模式之目標，因為這最能反映業務管理的方法及向管理層提供資料的方式。考慮的資料包括：

- 組合的既定政策及目標以及該等政策的實際操作。這包括管理層關注獲得合約利息收入的政策、維持特定的利率曲線、將金融資產的期限與任何相關負債或預期現金流出或通過出售資產變現現金流量的期限相配；

For the year ended 31 December 2021  
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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### Financial assets – Business model assessment: (Continued)

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

## 2. 重大會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### 金融資產－業務模式評估：(續)

- 如何評估組合的表現並向本集團的管理層報告；
- 影響業務模式(及該業務模式下持有的金融資產)表現之風險以及如何管理該等風險；
- 業務管理人員如何得到補償－例如，補償是否根據所管理資產的公平值或所收取的合約現金流量決定；及
- 過往期間金融資產的出售頻率、銷量及出售時點，出售原因以及未來出售活動的預期。

在不符合終止確認條件下的交易，將金融資產轉移至第三方不會被視為銷售，這與本集團對資產的持續確認一致。

持作買賣用途且其表現以公平值為基準評估及管理的金融資產按公平值計入損益。

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## 財務報表附註

For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

#### **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

### 2. 重大會計政策(續)

#### (e) 金融工具(續)

##### (ii) 分類及其後計量(續)

#### **金融資產－評估合約現金流量是否僅為支付本金及利息：**

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信貸風險以及其他基本貸款風險及成本(如流動性風險及管理費用)及利潤率的代價。

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量的時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額或時點的或有事件；
- 可調整合約票面利率的條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產(如無追索權條款)的現金流量的條款。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest: (Continued)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## 2. 重大會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### **金融資產－評估合約現金流量是否僅為支付本金及利息：(續)**

如果提前償還金額實質上是指未償還本金的未支付本金及利息(可能包括提前終止合約的合理補償)，則提前償還特徵與僅支付本金及利息的標準一致。此外，對於以合約面值金額的折扣或溢價收購的金融資產，如果提前償還特徵的公平值在初始確認時並不重大，則允許或要求以合約面值金額加上應計(但尚未支付)合約利息(可能包括提前終止合約的合理額外補償)的金額償還的特徵被視為與該標準一致。

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## 財務報表附註

For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

#### Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVPL

按公平值計入損益的金融資產

Financial assets at amortised cost

按攤銷成本計量的金融資產

Debt investments at FVOCI

按公平值計入其他全面收益的債務投資

Equity investments at FVOCI

按公平值計入其他全面收益的股權投資

These assets are subsequently measured at fair value. Net gains and losses, excluding any interest or dividend income, are recognised in profit or loss.

該等資產隨後以公平值計量。淨損益，不包括任何利息或股息收入，均在損益確認。

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

該等資產隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯損益及減值於損益確認。由終止確認的任何收益或損失於損益確認。

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

該等資產隨後按公平值計量。使用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他淨損益於其他綜合收益確認。於終止確認時，其他綜合收益中累計收益及虧損乃重新分類至損益。

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

該等資產隨後按公平值計量。股息在損益中確認為收入，除非股息明確是指投資成本的部分收回金額。其他淨損益及減值在其他全面收益中確認，並且從未重分類至損益。

### 2. 重大會計政策(續)

#### (e) 金融工具(續)

#### (ii) 分類及其後計量(續)

#### 金融資產—其後計量及損益：

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Financial instruments (Continued)

#### (ii) Classification and subsequent measurement (Continued)

##### **Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### (iii) Derecognition

##### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

## 2. 重大會計政策(續)

### (e) 金融工具(續)

#### (ii) 分類及其後計量(續)

##### **金融負債－分類、其後計量以及收益及虧損**

金融負債被分類為以攤銷成本計量或按公平值計入損益。如果金融負債被列為持作買賣用途、衍生工具或在初始確認時被指定為衍生工具，則該金融負債按公平值計入損益。按公平值計入損益的金融負債及淨損益(包括任何利息開支)於損益確認。其他金融負債後續以實際利息法按攤銷成本計量。利息開支及外匯損益於損益確認。終止確認的任何收益或虧損亦於損益確認。

#### (iii) 終止確認

##### **金融資產**

當金融資產現金流量的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流量的權利，而金融資產擁有權的絕大部分風險及回報已獲轉讓，或本集團既無轉讓也無保留擁有權絕大部分的風險及回報且並無保留金融資產的控制權時，本集團則終止確認金融資產。

## 154 NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021  
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#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (e) Financial instruments (Continued)

##### (iii) Derecognition (Continued)

##### Financial assets (Continued)

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

##### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### 2. 重大會計政策(續)

##### (e) 金融工具(續)

##### (iii) 終止確認(續)

##### 金融資產(續)

本集團訂立交易，轉讓於其財務狀況表確認的資產，但保留已轉讓金融資產所有權的絕大部份風險及回報。在這種情況下，已轉讓資產不會被終止確認。

##### 金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。如金融負債的條款被修訂及經修訂條款的現金流量在很大程度上不同，則本集團終止確認該金融負債。在這種情況下，經修訂條款下的新金融負債按公平值確認。

終止確認金融負債時，已解除賬面值與已付代價(包括已轉讓之任何非現金資產或已承擔負債)之間差額在損益確認。

##### (iv) 抵銷

只有本集團現時存在一項可依法強制執行的權利可抵銷已確認的金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入財務狀況表內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (f) Property, plant and equipment  
Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(g)) and items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (see Note 2(h)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Properties leased for own use	Over the period of the lease term
Leasehold improvements	Over the shorter of the terms of the lease or 5 years
Furniture, fixtures and equipment	5 years

### 2. 重大會計政策(續)

- (f) 物業、廠房及設備  
本集團並非物業權益註冊擁有人的永久業權或租賃物業租賃產生的使用權資產(見附註2(g))及廠房及設備項目以成本減其後累計折舊及累計減值虧損列賬(參見附註2(h)(ii))。

報廢或處置物業、廠房及設備項目所產生的收益或虧損是以處置所得款項淨額與項目賬面值兩者之差額釐定，並於報廢或處置日期在損益中確認。

物業、廠房及設備項目之折舊乃按下列估計可使用年期，在扣除其估計殘值(如有)後，以直線法計算：

供自用的租賃物業	租賃期內
租賃改良	租賃期內或5年 (以較短者為準)
傢具、固定設施及設備	5年

# 156 NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (g) Leased assets

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.

#### 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. 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.

### 2. 重大會計政策(續)

#### (f) 物業、廠房及設備(續)

物業、廠房及設備項目的部分具有不同的使用年期，而有關項目的成本按照合理原則在各部分分配，每部分均獨立折舊。資產的使用年期及殘值(如有)將每年檢討。

#### (g) 租賃資產

於合約開始日期，本集團評估合約是否屬於或包含租賃。倘合約賦予在一段時間內使用已識別資產以換取代價的權利，則合約屬於或包含租賃。倘客戶有權主導可識別資產的使用及自有關使用中取得幾乎所有經濟利益，則控制權已予轉讓。

#### 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，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團將決定是否按個別租賃基準資本化租賃。與並無資本化的該等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。

當將租賃予以資本化時，租賃負債初步按租賃期內應付的租賃付款現值確認，並使用租賃所隱含利率或(倘該利率不能易於釐定)使用相關遞增貸款率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非取決於一項指數或利率的可變租賃付款並無計入租賃負債的計量中，因此於其產生的會計期間內於損益中扣除。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leased assets (Continued)

#### As a lessee (Continued)

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 (see Notes 2(f) and 2(h)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(e)(i) and 2(h)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is 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.

## 2. 重大會計政策(續)

### (g) 租賃資產(續)

#### 作為承租人(續)

於租賃予以資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或其所在位置的估計成本，其須貼現至其現值，減任何已收取租賃獎勵。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(f)及2(h)(ii))。

根據適用於以攤銷成本列賬的債務證券投資的會計政策，可退還租金按金的初始公平值與使用權資產分開入賬(見附註2(e)(i)及2(h)(i))。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當未來租賃付款因一項指數或利率變動而出現變動，或當本集團預期根據剩餘價值擔保預計應付的金額出現變動，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則租賃負債將會重新計量。當租賃負債按此方式重新計量時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則記錄於損益內。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(g) Leased assets (Continued)****As a lessee (Continued)**

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 rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

**2. 重大會計政策(續)****(g) 租賃資產(續)****作為承租人(續)**

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入帳時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。惟受COVID-19疫情直接影響而產生且滿足香港財務報告準則第16號租賃第46B段所載條件之租金優惠除外。在此情況下，本集團已利用實際權宜之計不對租金優惠是否為租賃修改進行評估，並於觸發租金優惠的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

本集團將使用權資產呈列於「物業、廠房及設備」內，並於綜合財務狀況表內個別呈列租賃負債。

於綜合財務狀況表中，長期租賃負債的即期部分乃作為於報告期後十二個月內到期結算之合約付款的現值釐定。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade and other receivables and debt investments at amortised cost); and
- contract assets defined in HKFRS 15 (see Note 2(j)).

Other financial assets measured at fair value, including unlisted investment funds and debt securities measured at FVPL, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

## 2. 重大會計政策(續)

### (h) 信貸虧損及資產減值

#### (i) 來自金融工具與合約資產的信貸虧損

本集團就以下事項確認預期信貸虧損(「預期信貸虧損」)撥備：

- 按攤銷成本計量的金融資產(包括已抵押銀行存款、現金及現金等值項目、應收貿易賬項及其他應收賬項以及按攤銷成本列賬之債務投資)；及
- 香港財務報告準則第15號所界定的合約資產(見附註2(j))。

按公平值計量的金融資產(包括非上市投資基金及按公平值計入損益表的債務證券)均毋須作預期信貸虧損評估。

#### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收賬項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

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For the year ended 31 December 2021

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#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) *Credit losses from financial instruments and contract assets* (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

#### 2. 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) *來自金融工具與合約資產的信貸虧損(續)*

計量預期信貸虧損(續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年期內所有可能違約事件而導致的預期虧損。

應收貿易賬項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (h) Credit losses and impairment of assets (Continued)
- (i) *Credit losses from financial instruments and contract assets (Continued)*  
Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### Significant increases in credit risk ("SICR")

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

## 2. 重大會計政策(續)

- (h) 信貸虧損及資產減值(續)
- (i) 來自金融工具與合約資產的信貸虧損(續)  
計量預期信貸虧損(續)

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)債務人不大可能全額支付其對本集團的欠款，該評估不考慮本集團採取例如變現抵押品(如果持有)等追索行動；或(ii)金融資產逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

(h) Credit losses and impairment of assets (Continued)

(i) *Credit losses from financial instruments and contract assets (Continued)*Significant increases in credit risk ("SICR") (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

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

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

**2. 重大會計政策(續)**

(h) 信貸虧損及資產減值(續)

(i) *來自金融工具與合約資產的信貸虧損(續)*信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (h) Credit losses and impairment of assets (Continued)
- (i) *Credit losses from financial instruments and contract assets (Continued)*  
Significant increases in credit risk ("SICR") (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### Basis of calculation of interest income

Interest income recognised in accordance with Note 2(p)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2. 重大會計政策(續)

- (h) 信貸虧損及資產減值(續)
- (i) 來自金融工具與合約資產的信貸虧損(續)  
信貸風險大幅上升(續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團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，惟按公平值計入其他全面收益表計量的債務證券投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收益確認並於公平價值撥回(可劃轉)中累計。

### 計算利息收入的基準

根據附註2(p)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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## 財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) *Credit losses from financial instruments and contract assets (Continued)*

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2. 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 來自金融工具與合約資產的信貸虧損(續)

計算利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) *Credit losses from financial instruments and contract assets (Continued)*

#### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) *Impairment of non-current assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

### 2. 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 來自金融工具與合約資產的信貸虧損(續)

#### 撇銷政策

倘實際上並無收回的可能，金融資產或合約資產的總賬面值會被撇銷(部分或全部)。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(ii) *非流動資產減值*

本公司在各報告期末審閱內部和外來的資料，以確定以下資產是否出現減值跡象，或以往確認的減值虧損已經不再存在或可能已經減少：

- 物業、廠房及設備(包括使用權資產)；及
- 本公司財務狀況表內於附屬公司的投資。

倘存在有關跡象，則估計該項資產的可收回金額。

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## 財務報表附註

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2. 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 非流動資產減值(續)

— 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值之中數值較大者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折讓至其現值，該貼現率反映目前市場對資金時間值之評估以及資產的獨有風險。倘資產基本上未能產生獨立於其他資產的現金流量入時，則以能夠獨立產生現金流量入的最小資產組別(即現金產生單位)釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

— 確認減值虧損

倘資產所屬的現金產生單位的賬面值超過其可收回金額，則減值虧損於損益內確認。為減低單位(或該組單位)內資產的賬面值，故按比例分配就現金產生單位確認的減值虧損，然而資產的賬面值不會減少至低於其個別公平值減去出售成本後所得金額(如能計量)或其使用價值(如能確定)。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of non-current assets (Continued)

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(h)(i) and (ii)).

## 2. 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 非流動資產減值(續)

- 撥回減值虧損

倘用於釐定可收回金額的估計出現任何有利變動，有關的減值虧損則會撥回。

減值虧損的撥回限於在過往年度並無確認任何減值虧損的情況下原應釐定的資產賬面值。所撥回的減值虧損於確認撥回年度計入損益表。

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就本財政年度首六個月編製符合香港會計準則第34號中期財務報告的中期財務報告。於中期期末，本集團採用與本財政年度結束時所進行相同的減值測試、確認及轉回標準(見附註2(h)(i)及(ii))。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(i) Inventories**

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**2. 重大會計政策(續)****(i) 存貨**

存貨指於日常業務過程中持作出售的資產。

存貨乃按成本及可變現淨值之較低者列賬。

成本採用加權平均成本方式計算，包括所有採購成本、加工成本及將存貨運到現時位置並達致現狀的其他成本。

可變現淨值為日常業務情況下估計售價減估計完工成本及估計達成銷售必要的成本。

當出售存貨時，該等存貨的賬面值在確認相關收益期間內確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額確認為於撥回產生期間確認為開支之存貨金額減少。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(p)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(h)(i) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(p)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(p)).

## 2. 重大會計政策(續)

### (j) 合約資產及合約負債

合約資產於本集團根據合約所載付款條款無條件可收取代價前確認收益(見附註2(p))時確認。合約資產根據附註2(h)(i)所載政策評估預期信貸虧損，並於代價權利成為無條件時重新分類至應收賬項。

當客戶在本集團確認相關收入前支付不可退還代價時，則確認合約負債(見附註2(p))。倘本集團於確認相關收入前擁有無條件收取代價之權利，則亦確認合約負債。在此情況下，相應的應收賬項亦將予確認。

就與客戶的單一合約而言，乃呈列淨合約資產或淨合約負債。就多份合約，無關連合約的合約資產與合約負債不會以淨額基準呈列。

當合約包含重大融資部分時，合約餘額包括按實際利率法計算的利息(見附註2(p))。

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## 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in (see Note 2(h)(i)).

#### (l) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

#### (m) Employee benefits

##### (i) *Short term employee benefits and contributions to defined contribution retirement plans*

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

### 2. 重大會計政策(續)

#### (k) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭的現金、銀行及其他金融機構的活期存款以及短期和高流動性的投資。這些投資可以隨時轉換為已知數額的現金，價值變動風險不重大，並在購入後三個月內到期。就綜合現金流量表而言，按時價還及構成本集團現金管理整體一部分之銀行透支亦列作現金及現金等值項目。現金及現金等值項目根據(參見附註2(h)(i))所載政策評估預期信貸虧損。

#### (l) 股本

普通股分類為權益。已發行及已繳足的股份面值於股本賬內確認。新股份發行所得款項(扣除任何直接因新股份發行而產生的增量成本)超出已發行股份面值的部分於股份溢價賬內確認。

#### (m) 僱員福利

##### (i) *短期僱員福利及界定供款退休計劃的供款*

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內計提。如果延遲付款或結算會造成重大的影響，則這些金額會以現值列賬。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Employee benefits (Continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the polynomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

## 2. 重大會計政策(續)

### (m) 僱員福利(續)

#### (ii) 以股份為基礎的付款

授予員工的購股權的公平值被確認為僱員成本，並相應增加權益中的資本儲備。公平值於授予日期經考慮有關購股權之授出條款及條件後採用多項式模型釐定。倘僱員須符合歸屬條件方能無條件取得購股權，則購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬持有人所有之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公平值作出之任何調整，將支取／計入審核年度之損益賬，除非原來之僱員開支可獲確認為資產，則於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權之實際數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於以資本儲備確認，直到購股權獲行使（屆時計入已發行股份的已確認股本金額）或購股權屆滿（屆時直接撥入保留盈利）。

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財務報表附註

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

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(m) Employee benefits (Continued)****(iii) Termination benefits**

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

**(n) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

**2. 重大會計政策(續)****(m) 僱員福利(續)****(iii) 終止福利**

終止福利於本集團不再能撤回所提供福利，以及倘本集團確認涉及支付終止福利的重組成本時(以較早者為準)予以確認。

**(n) 所得稅**

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益內確認，但在其他綜合收益或直接在權益中確認的相關項目，其相關稅項金額則分別在其他綜合收益或直接在權益中確認。

當期稅項是按本年度應課稅收入，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時性差異產生。暫時性差異是指資產與負債在財務報告的賬面值及此等資產與負債的計稅基礎的差異。遞延稅項資產也可以由未被使用的稅項虧損和稅款減免所產生。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. 重大會計政策(續)

### (n) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項資產及負債(僅限於有可能用以抵扣資產未來可能取得的應課稅溢利的部分)均予以確認。支持確認由可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅溢利，包括因撥回目前存在的應課稅暫時性差異而產生的金額；但這些撥回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時性差異預計撥回的期間內撥回，或遞延稅項資產所引起的稅項虧損可向後期或向前期結轉的期間內撥回。在確定目前存在的應課稅暫時性差異是否足以支持確認由未被使用的稅項虧損和稅款減免所產生的遞延稅項資產時應採用同一準則，即該暫時性差異是與同一稅務機關和同一應稅實體有關，並預期在能夠使用稅項虧損和稅款減免的期間內轉回。

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### 財務報表附註

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

#### 2. 重大會計政策(續)

##### (n) 所得稅(續)

沒有予以確認為遞延稅項資產與負債的暫時性差異源自以下有限的例外情況：不影響會計或應課稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)以及與向附屬公司的投資有關的暫時性差異(如屬應課稅差異，只限於本集團可以控制差異撥回的時間，而且在可預見的將來不大可能撥回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異)。

已確認遞延所得稅額是按照資產與負債賬面值的預期實現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債將不予折現。

本集團會在各報告期末審閱遞延稅項資產的賬面值。如果本集團預期不再可能取得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值會被減少。但日後如果有可能取得足夠的應課稅溢利，有關減少金額便會撥回。

因分派股息而產生的額外所得稅在確認須支付有關股息時確認。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2. 重大會計政策(續)

### (n) 所得稅(續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 如論及當期稅項資產與負債，本公司或本集團計劃按淨額為基礎結算，或同時變現該資產和清算該負債；或
- 如論及遞延稅項資產與負債，這些資產與負債必須與同一稅務機關向以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

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## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### 2. 重大會計政策(續)

#### (o) 撥備、或然負債及虧損性合約

##### (i) 撥備及或然負債

如果本集團須就已發生的事件承擔法律或推定責任，因而預期很可能會導致經濟利益外流，在可以作出可靠的估計時計提撥備。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低則除外。本集團的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟利益外流的可能性極低者則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

##### (ii) 虧損性合約

倘本集團訂有合約而合約下為達成義務必須支付的成本超出預期將自合約收到的經濟利益時，則為虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額的較低者的現值計量。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or other sources (including securities trading and investments) in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

## 2. 重大會計政策(續)

### (p) 收益及其他收入

於本集團業務的日常業務過程中，本集團將收入分類為貨品銷售及提供服務或其他來源(包括證券買賣及投資)。

當貨品或服務的控制權轉移至客戶時，按照本集團預期有權獲得的承諾代價金額確認收益，惟不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並於扣除任何買賣折扣後確認。

倘合約中包含可為客戶提供超過12個月重大融資利益的融資成分，則收益按應收金額的現值計量，並使用與客戶獨立融資交易中反映的貼現率貼現，而利息收入按實際利率法獨立計提。倘合約中包含為本集團提供重大融資利益的融資成分，則根據該合約包括按實際利率法計算的合約負債所產生的利息開支確認收益。本集團利用香港財務報告準則第15號第63段的實際權宜之計，倘融資期限為12個月或以下，則不會就重大融資成分的任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 銷售貨品

收益於客戶接管並接受產品時予以確認。倘產品屬履行部分涵蓋其他商品及／或服務的合約，則按合約項下交易總價的適當比例確認收益金額，按相對獨立的銷售價格基礎在合約承諾的所有商品及服務之間分配。

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## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Revenue and other income (Continued)

##### (ii) Investment and financial advisory services income

Depending on the nature of the services and the contract terms, investment advisory services fees and financial advisory services fees are recognised in profit or loss over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

##### (iii) Asset management fees

Asset management fees include periodic management fees calculated based on assets under management and performance-based fee. The fees are recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

##### (iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(h)(i)).

### 2. 重大會計政策(續)

#### (p) 收益及其他收入(續)

##### (ii) 投資及財務諮詢服務收入

視乎服務性質及合約條款而定，投資諮詢服務費及財務諮詢服務費乃按描述本集團履約的方法在一段時間內於損益內確認，或於完成服務的時點確認。

##### (iii) 資產管理收費

資產管理收費包括基於管理資產規模而計算的定期管理費和業績報酬。本集團在已確認的累計收入金額基本不會發生重大轉回的基礎上，按描述本集團履約的方法在一段時間內逐步確認該等收費。

##### (iv) 股息

- 非上市投資之股息收入於確立股東收取款項的權利時確認。
- 上市投資之股息收入於投資的股價除淨後確認。

##### (v) 利息收入

利息收入按實際利率法計算於其計提時確認。按攤銷成本計量而非信貸減值按公平值計入其他全面收益(可劃轉)的金融資產，實際利率適用於資產的賬面總值。就信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面淨額)(參見附註2(h)(i))。

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Revenue and other income (Continued)

#### (vi) Realised/unrealised gains or losses from financial assets at FVPL

Net gains (losses) on financial assets at FVPL are recognised on the transaction dates when the relevant contract notes are exchanged and unrealised fair value gains (losses) on financial assets at FVPL are recognised in the period in which they arise.

#### (vii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. 重大會計政策(續)

### (p) 收益及其他收入(續)

#### (vi) 按公平值計入損益之金融資產已變現／未變現收益或虧損

按公平值計入損益之金融資產收益(虧損)淨額於互換相關合約票據的交易日期確認，而按公平值計入損益之金融資產未變現公平值收益(虧損)於其產生的期間確認。

#### (vii) 政府補助

倘可合理保證將獲得政府補助，且本集團將遵守其附帶條件，則政府補助會於綜合財務狀況表予以初始確認。用於補償本集團所產生支出的補助將於支出產生的同一期間按系統化基準作為收入於損益確認。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

### (q) 外幣換算

年內，外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌收益及虧損在損益內確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的外幣匯率換算。按公平值列賬並以外幣計值的非貨幣資產與負債按公平值計量當日的外幣匯率換算。

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### 財務報表附註

For the year ended 31 December 2021

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#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (q) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

##### (r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### 2. 重大會計政策(續)

##### (q) 外幣換算(續)

外國業務的業績按與交易日的外幣匯率相若的匯率換算為港元。財務狀況表項目則按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益中確認，並在權益項目中的匯兌儲備單獨累計。

出售外國業務時，與該外國業務有關的累計匯兌差額會在確認出售溢利或虧損時由權益重新分類至損益。

##### (r) 借款費用

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用會資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並在使資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合資格資產成本的一部分。在使合資格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作實質上中斷或完成時，即暫時中止或停止將借款費用資本化。

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## 財務報表附註

For the year ended 31 December 2021  
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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties

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

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

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 2. 重大會計政策(續)

#### (s) 關聯方

(a) 如屬以下人士，即該人士或與該人士關係密切的家庭成員為本集團的關聯方：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 如符合下列任何條件，即實體為本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩家實體是同一第三方的合營公司。
- (iv) 一家實體是第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

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## 財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties (Continued)

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

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

#### (t) Segment reporting

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

### 2. 重大會計政策(續)

#### (s) 關聯方(續)

(b) 如符合下列任何條件，即實體為本集團的關聯方：(續)

- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到(a)段所認定人士控制或共同控制。
- (vii) 上述(a)(i)段所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

與一名人士關係密切的家庭成員是指與有關實體交易並可能影響該人士或受該個人影響的家庭成員。

#### (t) 分部報告

本集團為分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，定期向本集團最高行政管理人員提供財務資料。從這些數據中，可找出財務報表中報告的營運分部和每一分部項目的金額。

NOTES TO THE FINANCIAL STATEMENTS 183  
財務報表附註For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(t) Segment reporting (Continued)**

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

**3. ACCOUNTING JUDGEMENT AND ESTIMATES**

In the process of applying the Group's accounting policies, management has used its judgements and made assumptions of the effects of uncertain future events on the financial statements. The most significant use of judgements and 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 period are described below.

**(a) Loss allowances on financial assets at amortised cost**

In determining expected credit loss for financial assets measured at amortised cost, the most significant judgements relate to defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors. Management reviews the loss allowance on a regular basis. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss.

**2. 重大會計政策(續)****(t) 分部報告(續)**

個別而言屬重大的營運分類不會在財務報告中予以總計，除非這些分類擁有類似的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘就個別而言並非屬於重大的營運分類擁有以上大部分特徵亦可能匯總成一個分類以供列示。

**3. 會計判斷及估計**

於應用本集團會計政策的過程中，管理層已作出其判斷，並假設未來不確定事件對財務報表的影響。下文載述所運用有關未來的最重要判斷及主要假設以及於結算日估計不明朗因素之其他主要來源，上述各項均存在導致下個財政期間之資產及負債賬面值出現大幅調整之重大風險。

**(a) 以攤銷成本列賬的金融資產虧損撥備**

於釐定按攤銷成本計量之財務資產之預期信貸損失時，有關界定何者屬信貸風險大幅增加之最重大判斷及就納入有關過往事件、當前狀況及經濟狀況預測之相關資料作出假設及估計。作出估計涉及高程度不明朗因素，當中使用極為主觀之假設及對風險因素極為敏感。管理層定期檢討撥備。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要於損益作出額外減值開支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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**3. ACCOUNTING JUDGEMENT AND ESTIMATES***(Continued)***(b) Fair value of financial instruments**

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments classified as FVPL. Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes, last transacted price and discounted cash flow approach which utilises inputs such as projected cash flow and discount rate. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Group would exercise judgement and estimates on the quantity and quality of pricing sources uses. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

**3. 會計判斷及估計(續)****(b) 金融工具的公平值**

本集團持有並非於活躍市場買賣或報價的金融工具。於估計分類為按公平值計入損益的金融工具的公平值時，本集團於選擇合適方法及根據各報告期末當時的市況作出假設時需要作出判斷。估值技術包括利用涉及相同或相若資產或負債的市場交易所產生的價格及其他相關資料(如基金管理人所提供的資產淨值、經紀報價、最後成交價)的市場法，以及利用預測現金流及貼現率作為輸入數據的貼現現金流法。經紀自報價來源(如報價代理或債券/債務市場莊家)獲得的報價可能屬指示性，且未必能執行或具約束力。本集團將判斷及估計所使用報價來源的數量及質量。儘管於估計公平值時已作出最佳估算，但任何估值技術均有無可避免的限制。所估計的公平值可能與在有已知市場時所使用的價值有別。

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### 3. ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### (c) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and significant estimation are required in determining the provision for income tax. Management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The Group has not recognised deferred income tax assets in respect of estimated tax losses carried forward disclosed in Note 27 as there is no evidence that future taxable profits will be available.

#### (d) Provision for post-completion guarantee

The determination of provision for post-completion guarantee requires significant estimation for the future events not wholly within the controls of the Group. Management carefully evaluates recent market conditions as well as forecasts of future events to best estimate the expected economic outflow arising from the contractual obligation, changes in the assumptions and estimates could materially affect the result of the assessment and it may be necessary to increase/decrease provision charge to profit or loss.

### 3. 會計判斷及估計(續)

#### (c) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷，而釐定所得稅撥備須作出重大估計。管理層審慎評估交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就未動用稅項虧損及短暫可扣減差額確認。由於該等遞延所得稅資產僅可在未來可能有應課稅溢利可用於抵銷未動用稅項抵免的情況下確認，因此管理層須作出判斷，評估未來產生應稅溢利的可能性。管理層持續對評估進行檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回之可能性增加，會確認額外遞延稅項資產。由於未有證據顯示可取得未來應課稅溢利，本集團未有就於附註27披露的估計結轉稅項虧損確認遞延所得稅資產。

#### (d) 售後擔保撥備

釐定售後擔保撥備需對不完全在本集團控制範圍內的未來事件進行重大估計。管理層仔細評估近期市場狀況以及對未來事件的預測，以最佳估計合約義務產生的預期經濟流出，假設及估計的變動可能對評估結果產生重大影響，並可能需要增加／減少計入損益的撥備。

## NOTES TO THE FINANCIAL STATEMENTS

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**3. ACCOUNTING JUDGEMENT AND ESTIMATES***(Continued)***(e) Determination of consolidation scope**

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control includes three elements: (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use power over the investee to affect the amount of investors' returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

For structured entities, the Group assesses whether the combination of investments it holds, if any, together with its remuneration creates exposure to variability of returns from the activities of the structured entities that is of such significance indicating that the Group is a principal. The structured entities shall be consolidated if the Group acts in the role of principal.

**3. 會計判斷及估計(續)****(e) 釐定合併範疇**

評估本集團作為投資方是否控制被投資方時須考慮所有事實及情況。控制原則包括三項要素：(i)擁有對被投資方的權力；(ii)通過參與被投資方的相關活動而面臨或享有可變回報；及(iii)有能力運用對被投資方的權力影響投資方回報金額。倘事實及情況顯示上列三項控制權元素其中一項或多項有所變動，本集團會重新評估其是否控制被投資方。

對於結構性實體，本集團會重新評估其所持投資(如有)與所獲報酬的總和是否導致對該等結構性實體活動可變回報的享有權達到表明本集團為主要責任人的程度。倘本集團擔任主要責任人的角色，則須對結構性實體合併入賬。

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## 財務報表附註

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

## 4. REVENUE AND SEGMENT REPORTING

## (a) Revenue

The principal activities of the Group are asset management, provision of investment and financial advisory services, trading of wines and beverage, and securities trading and investments.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

## 4. 收益及分部報告

## (a) 收益

本集團主要業務為資產管理、提供投資及財務諮詢服務、葡萄酒及飲品買賣以及證券買賣及投資。

按主要產品或服務線劃分之客戶合約收益如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內與客戶的合約收入</b>		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Asset management	– 資產管理	85,450	66,751
– Investment and financial advisory services	– 投資及財務諮詢服務	4,030	1,128
– Trading of wines and beverage	– 買賣葡萄酒及飲品	46,509	8,469
		135,989	76,348
<b>Revenue from other sources</b>	<b>其他收益來源</b>		
Income from debt investments:	來自債務投資之收入：		
– Interest income from debt investments at amortised cost	– 按攤銷成本計值之債務投資利息收入	3,181	15,326
– Income from debt investments at fair value through profit or loss	– 按公平值計入損益之債務投資收入	9,992	26,087
		13,173	41,413
Change in fair value of financial assets at fair value through profit or loss	以公平值計入損益之金融資產公平值變動	(69,502)	2,801
Dividend income	股息收入	6,200	6,240
Gain on disposal of debt investments at amortised cost	出售按攤銷成本計值之債務投資之收益	464	1,447
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(13,092)	(1,415)
		(62,757)	50,486
<b>Total</b>	<b>總計</b>	<b>73,232</b>	<b>126,834</b>

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## 財務報表附註

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

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 4(c).

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its income from investment and financial advisory services and asset management as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from sales of wines and beverage as the performance obligation is part of a contract that has an original expected duration of one year or less.

The Group will recognise the expected revenue in the future when the remaining performance obligations under the contracts are satisfied (see Note 2(p)).

#### (b) Liabilities related to contract with customers

### 4. 收益及分部報告(續)

#### (a) 收益(續)

按確認收益時間及按地域市場劃分之客戶合約收益披露於附註4(c)。

由於本集團有權按發票金額確認來自投資及財務諮詢服務及資產管理收入，而其客戶價值直接與本集團迄今為止的表現相對應，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生來自客戶合約之收益。

由於履約責任為設有一年或以內的原預期存續期合約的一部分，故本集團已應用香港財務報告準則第15號第121段的實際權宜之計，豁免披露預期於報告日期產生銷售葡萄酒及飲品之收益。

當合約項下剩餘的履約義務得到履行時，本集團將在未來確認預期收入(參見附註2(p))。

#### (b) 有關與客戶合約的負債

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities 合約負債		
– Billings in advance of performance in respect of asset management activity 一資產管理活動表現的預收票據	9,169	12,675

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

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Liabilities related to contract with customers  
(Continued)

##### Movements in contract liabilities

#### 4. 收益及分部報告(續)

(b) 有關與客戶合約的負債(續)

##### 合約負債之變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	12,675	15,700
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收入致合約負債減少	(12,675)	(15,700)
Increase in contract liabilities as a result of billings in advance of asset management activity	因資產管理活動的預收票據致合約負債增加	9,169	12,675
Balance at 31 December	於十二月三十一日之結餘	9,169	12,675

When the Group receives fee income before asset management activity commences this will give rise to contract liabilities at the start of the contract, until the revenue recognised on the project exceeds the amount of fee income received.

The amount of billings in advance of asset management activity is expected to be recognised as income within one year.

當本集團在資產管理活動開始前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

資產管理活動的預收賬款預計將在一年內確認為收入。

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### 財務報表附註

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

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (c) Segment reporting

The Group's executive directors are the chief operation decision makers ("CODM") as they collectively make strategic decisions towards the Group's operations based on nature of business.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resources allocation and performance assessment, the Group has presented the following reportable segments:

- (a) asset management
- (b) investment and financial advisory services
- (c) securities trading and investments
- (d) trading of wines and beverage

#### 4. 收益及分部報告(續)

##### (c) 分部報告

由於本集團執行董事共同根據業務性質對本集團營運作出策略決定，故彼等為主要經營決策者（「主要經營決策者」）。

本集團按照與就資源分配及業績評估向主要經營決策者作內部報告的資料一致的方式管理其業務。本集團已呈列以下可呈報分部：

- (a) 資產管理
- (b) 投資及財務諮詢服務
- (c) 證券買賣及投資
- (d) 葡萄酒及飲品買賣

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## 財務報表附註

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

## 4. REVENUE AND SEGMENT REPORTING (Continued)

## Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below.

For the year ended 31 December 2021

## 4. 收益及分部報告(續)

## 分部收益及業績

來自客戶合約的收益按確認收益時間的劃分，連同本集團就二零二一年及二零二零年十二月三十一日止年度的資源分配及分部表現評估而向主要經營決策者提供有關本集團可呈報分部的資料載列如下。

截至二零二一年十二月三十一日止年度

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益					
– At a point in time	—於某一時間點	–	–	–	46,509	46,509
– Over time	—經過一段時間	85,450	4,030	–	–	89,480
		85,450	4,030	–	46,509	135,989
Revenue from other sources	來自其他來源的收益	–	–	(62,757)	–	(62,757)
Reportable segment revenue (loss)	可呈報分部收益(虧損)	85,450	4,030	(62,757)	46,509	73,232
Segment (loss) profit	分部(虧損)溢利	30,481	4,030	(130,722)	2,119	(94,092)
Other income	其他收入					2,902
Unallocated corporate and other expenses	未分配公司及其他支出					(16,028)
Finance costs	財務費用					(10,063)
Loss before taxation	除稅前虧損					(117,281)
Income tax	所得稅					(5,341)
Loss for the year	年度虧損					(122,622)

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## 財務報表附註

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

### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2020

### 4. 收益及分部報告(續)

分部收益及業績(續)

截至二零二零年十二月三十一日止年度

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益					
– At a point in time	– 於某一時間點	–	–	–	8,469	8,469
– Over time	– 經過一段時間	66,751	1,128	–	–	67,879
		66,751	1,128	–	8,469	76,348
Revenue from other sources	來自其他來源的收益	–	–	50,486	–	50,486
Reportable segment revenue	可呈報分部收益	66,751	1,128	50,486	8,469	126,834
Segment profit (loss)	分部溢利(虧損)	5,583	–	23,344	(2,952)	25,975
Other income	其他收入					1,344
Unallocated corporate and other expenses	未分配公司及其他支出					(16,407)
Finance costs	財務費用					(29,278)
Loss before taxation	除稅前虧損					(18,366)
Income tax	所得稅					(1,233)
Loss for the year	年度虧損					(19,599)

## NOTES TO THE FINANCIAL STATEMENTS

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## 財務報表附註

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

**4. REVENUE AND SEGMENT REPORTING (Continued)****Segment revenue and results (Continued)**

Revenue is allocated to the reportable segments with reference to revenue and income generated by those segments.

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of other income, finance costs and unallocated corporate and other expenses. This is the information reported to the CODM for the purposes of resources allocation and performance assessment.

**Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 December 2021

**4. 收益及分部報告(續)****分部收益及業績(續)**

收益乃經參考分類所產生收益及收入後分配至可呈報分類。

分部溢利(虧損)指各分部賺取之溢利或產生之虧損，惟並無計入其他收入、財務費用及未分配公司及其他支出。此乃向主要營運決策者呈報之資料，以便分配資源及評估表現。

**分部資產及負債**

以下為按呈報及經營分類之本集團資產及負債之分析：

於二零二一年十二月三十一日

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	13,082	–	199,725	9,223	222,030
Unallocated items:	未分配項目：					
Property, plant and equipment	物業、廠房及設備					5,163
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項					4,470
Cash and cash equivalents	現金及現金等值項目					313,006
Total assets	資產總額					544,669
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	14,994	–	62,611	31	77,636
Unallocated items:	未分配項目：					
Other payables	其他應付賬項					2,940
Borrowings	借款					85,768
Lease Liabilities	租賃負債					5,532
Total liabilities	負債總額					171,876

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## 財務報表附註

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### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2020

### 4. 收益及分部報告(續)

分部資產及負債(續)

於二零二零年十二月三十一日

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	9,120	–	588,448	6,295	603,863
<b>Unallocated items:</b>	<b>未分配項目：</b>					
Property, plant and equipment	物業、廠房及設備					10,599
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項					4,150
Pledged bank deposits	已抵押銀行存款					249,535
Cash and cash equivalents	現金及現金等值項目					88,475
Total assets	資產總額					956,622
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	20,597	–	84,501	53	105,151
<b>Unallocated items:</b>	<b>未分配項目：</b>					
Other payables	其他應付賬項					4,391
Borrowings	借款					341,060
Lease Liabilities	租賃負債					11,016
Total liabilities	負債總額					461,618

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

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, certain deposits, prepayments and other receivables, pledged bank deposits and cash and cash equivalents.
- all liabilities are allocated to reportable and operating segments, other than certain other payables, borrowings and certain lease liabilities.

Other segment information

Amounts included in measure of segment profit or loss or segment assets:

For the year ended 31 December 2021

#### 4. 收益及分部報告(續)

分部資產及負債(續)

為監控分部間之分部表現及資源分配：

- 所有資產分配至呈報及經營分部，惟若干物業、廠房及設備、若干按金、預付款項及其他應收賬項、已抵押銀行存款以及現金及現金等值項目除外。
- 所有負債分配至呈報及經營分部，惟若干其他應付賬項、借款及若干租賃負債除外。

其他分部資料

包括於計量分部溢利或虧損或分部資產之款項：

截至二零二一年十二月三十一日止年度

		Asset management	Investment and financial advisory services	Securities trading and investments	Trading of wines and beverage	Unallocated	Total
		資產管理	投資及財務諮詢服務	證券買賣及投資	及飲品買賣	未分配	總計
		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
Additions to property, plant and equipment	物業、廠房及設備添置	10	–	705	–	2	717
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25	–	602	6	5,439	6,072
Impairment loss on financial assets	金融資產減值虧損	–	–	3,958	–	–	3,958
Provision for post-completion guarantee	售後擔保撥備	–	–	58,565	–	–	58,565

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## 4. REVENUE AND SEGMENT REPORTING (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

## 4. 收益及分部報告(續)

其他分部資料(續)

截至二零二零年十二月三十一日止年度

		Asset management 資產管理 HK\$'000 千港元	Investment and financial advisory services 投資及財務 諮詢服務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Trading of wines and beverage 葡萄酒 及飲品買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to property, plant and equipment	物業、廠房及 設備添置	-	-	159	-	22	181
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	125	-	586	6	5,565	6,282
Impairment loss on debt investments	債務投資減值 虧損	-	-	16,803	-	-	16,803
Impairment loss (reversal of impairment loss) on trade and other receivables	應收貿易賬項及 其他應收賬項 減值虧損(減值 虧損撥回)	-	-	586	(348)	-	238

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## 財務報表附註

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**4. REVENUE AND SEGMENT REPORTING (Continued)**

Information about major customers

The Group's customer base is diversified and includes six (2020: one) customers with whom the value of transactions have exceeded 10% (2020: 10%) of the Group's revenues as follows:

**4. 收益及分部報告(續)**

關於主要客戶之資料

本集團之客戶群多元化，與六(二零二零年：一)名客戶之交易額超過本集團總收益10%(二零二零年：10%)，載列如下：

		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
Customer A	客戶A	(i)	46,400	56,121
Customer B	客戶B	(ii)	13,739	—
Customer C	客戶C	(ii)	13,000	—
Customer D	客戶D	(i)	9,609	—
Customer E	客戶E	(i), (iii)	9,417	—
Customer F	客戶F	(i)	8,532	—

Notes:

- (i) Revenue from asset management business segment, calculated in terms of assets under management.
- (ii) Revenue from trading of wines and beverage business segment.
- (iii) Revenue from securities trading and investments business segment.

附註：

- (i) 來自資產管理業務分部之收益，按管理資產計算。
- (ii) 來自葡萄酒及飲品買賣業務分部之收益。
- (iii) 來自證券買賣及投資業務分部之收益。

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## 財務報表附註

For the year ended 31 December 2021  
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### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment.

		Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	73,232	126,834	5,192	10,650
PRC	中國	–	–	391	1,066
		73,232	126,834	5,583	11,716

### 5. OTHER INCOME

### 5. 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
Bank Interest income	銀行利息收入	169	184
Income from termination of a memorandum of understanding (see Note 31(b))	來自終止諒解備忘錄之收入(見附註31(b))	3,201	–
Government grants (note (i))	政府補助(附註(i))	–	1,150
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(469)	–
Sundry income	雜項收入	1	10
		2,902	1,344

### 4. 收益及分部報告(續)

#### 地理資料

下表載列有關(i)本集團來自外部客戶收益及(ii)本集團物業、廠房及設備(「特定非流動資產」)的地理位置資料。客戶的地理位置取決於提供服務或交付貨物的位置。特定非流動資產的地理位置乃基於資產的實際位置(就物業、廠房及設備而言)。

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## 財務報表附註

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**5. OTHER INCOME (Continued)**

Note (i)

In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

**6. LOSS BEFORE TAXATION**

Loss before taxation is arrived after charging (crediting):

## (a) Finance costs

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	1,093	4,814
Interest on other borrowings	其他借貸利息	7,300	15,025
Interest on lease liabilities	租賃負債利息	381	629
Other borrowing costs	其他借貸成本	1,289	8,810
		10,063	29,278

## (b) Staff costs

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' emoluments (Note 8)	董事酬金(附註8)		
– fees and other emoluments	– 袍金及其他酬金	3,600	2,139
Other staff costs	其他員工開支		
– salaries, allowances and bonus	– 薪金、津貼及花紅	17,082	15,153
– retirement benefits scheme contributions	– 退休福利計劃供款	633	507
		21,315	17,799

**5. 其他收入(續)**

附註(i)

於二零二零年，本集團成功申請香港特別行政區政府成立的防疫抗疫基金下的「保就業」計劃資助。政府設立該項補貼是為了向企業提供財政支援，保留可能會被遣散的僱員。根據補貼的條款，本集團於接受補貼期間不得裁員並且須把補貼全數用於支付僱員工資。

**6. 除稅前虧損**

除稅前虧損於扣除(計入)下列事項後達致：

## (a) 財務費用

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## 財務報表附註

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### 6. LOSS BEFORE TAXATION (Continued)

(c) Other items

### 6. 除稅前虧損(續)

(c) 其他項目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge (Note 11)	折舊支出(附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	307	557
– right-of-use assets	– 使用權資產	5,765	5,725
		6,072	6,282
Impairment loss recognised (reversed)	已確認(撥回)減值虧損		
– debt investments	– 債務投資	4,535	16,803
– trade and other receivables	– 應收貿易賬項及其他應收賬項	(577)	238
		3,958	17,041
Auditors' remunerations	核數師酬金		
– audit services	– 核數服務	1,196	1,296
– other services	– 其他服務	170	170
		1,366	1,466
Legal and professional expenses	法律及專業費用	6,874	9,058
Commission fee relating to asset management business	與資產管理業務有關之佣金費	29,600	43,125
Cost of inventories (Note 14)	存貨成本(附註14)	42,191	9,778

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## 財務報表附註

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### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year	年度撥備	5,341	1,233
		5,341	1,233

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these two jurisdictions.
- (b) For the years ended 31 December 2021 and 2020, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

### 7. 於綜合損益及其他全面收益表內的所得稅

- (a) 於綜合損益及其他全面收益表內的稅項指：

- (a) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該兩處司法權區的任何所得稅。
- (b) 截至二零二一年及二零二零年十二月三十一日止年度，本集團合資格實體的香港利得稅乃根據利得稅稅率兩級制計算。根據利得稅兩級制，合資格集團實體的首2百萬港元利潤將按8.25%徵稅，而超過2百萬港元的利潤則須按16.5%徵稅。不符合利得稅稅率兩級制的本集團香港其他實體的利潤將繼續按固定稅率16.5%徵稅。

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### 財務報表附註

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#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

#### 7. 於綜合損益及其他全面收益表內的所得稅(續)

(b) 按適用稅率計算之稅項支出與會計虧損之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	稅前虧損	(117,281)	(18,366)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之溢利適用稅率計算	(19,654)	(3,285)
Tax effect of expenses not deductible for tax purpose	不可扣稅之支出對稅項之影響	530	4,384
Tax effect of income not taxable for tax purpose	毋須課稅之收入對稅項之影響	(2,469)	(1,956)
Tax effect of tax losses not recognised	未確認稅項虧損對稅項之影響	26,933	2,371
Tax effect of unrecognised temporary differences	未確認暫時性差額對稅項之影響	11	47
Tax effect of utilisation of unused tax losses	動用未動用稅項虧損之稅務影響	—	(328)
Statutory tax concession	法定稅項優惠	(10)	—
Income tax expense	所得稅支出	5,341	1,233

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## 財務報表附註

For the year ended 31 December 2021  
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### 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors were as follows:

### 8. 董事酬金

已付或應付董事之薪酬如下：

		Executive directors 執行董事			Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事					Total 二零二一年總計
		Feng Hai 馮海 HK\$'000 千港元	Wei Bin 魏斌 HK\$'000 千港元	Wu Guangze 吳廣澤 HK\$'000 千港元 (Note a) (附註a)	Jiao Shuge 焦樹閣 HK\$'000 千港元 (Note b) (附註b)	Zheng Xiaosu 鄭小粟 HK\$'000 千港元	Chang Tat Joel 鄭達祖 HK\$'000 千港元	Tso Siu Lun Alan 曹肇倫 HK\$'000 千港元	Fei John Xiang 費翔 HK\$'000 千港元 (Note c) (附註c)	Li Xindan 李心丹 HK\$'000 千港元	Lo Wing Yan William 盧永仁 HK\$'000 千港元 (Note d) (附註d)	Total 2021 二零二一年總計 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	240	240	91	240	119	930
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-
Salaries	薪金	-	-	2,640	-	-	-	-	-	-	-	2,640
Discretionary bonus	酌情花紅	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit scheme	退休福利計劃	-	-	18	-	-	12	-	-	-	-	30
		-	-	2,658	-	-	252	240	91	240	119	3,600

		Executive directors 執行董事						Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事					Total 二零二零年 總計
		Feng Hai 馮海 HK\$'000 千港元 (Note e) (附註e)	Wei Bin 魏斌 HK\$'000 千港元 (Note e) (附註e)	Chen Bo 陳波 HK\$'000 千港元 (Note f) (附註f)	Li Yi 李毅 HK\$'000 千港元 (Note g) (附註g)	Xiao Qing 肖青 HK\$'000 千港元 (Note h) (附註h)	Liu Zheng 劉征 HK\$'000 千港元 (Note i) (附註i)	Du Peng 杜朋 HK\$'000 千港元 (Note j) (附註j)	Zheng Xiaosu 鄭小粟 HK\$'000 千港元	Chang Tat Joel 鄭達祖 HK\$'000 千港元	Wong Stacey Martin 黃偉誠 HK\$'000 千港元 (Note k) (附註k)	Tso Siu Lun Alan 曹肇倫 HK\$'000 千港元	Fei John Xiang 費翔 HK\$'000 千港元	Li Xindan 李心丹 HK\$'000 千港元 (Note l) (附註l)	Total 2020 二零二零年 總計 HK\$'000 千港元
Fees	袍金	-	-	-	-	-	-	-	-	240	161	240	240	17	898
Other emoluments	其他酬金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	薪金	-	-	-	1,213	-	-	-	-	-	-	-	-	-	1,213
Discretionary bonus	酌情花紅	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit scheme	退休福利計劃	-	-	-	8	-	-	-	-	12	8	-	-	-	28
		-	-	-	1,221	-	-	-	-	252	169	240	240	17	2,139

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### 財務報表附註

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#### 8. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments were paid or payable by the Group to any directors as an inducement to join, or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any remuneration.

Notes:

- (a) Mr. Wu Gangze was appointed as an executive director on 8 March 2021.
- (b) Mr. Jiao Shuge was appointed as a non-executive director on 8 March 2021.
- (c) Mr. Fei John Xiang was retired as an independent non-executive director on 17 May 2021.
- (d) Dr. Lo Wing Yan William was appointed as independent non-executive director on 2 July 2021.
- (e) Mr. Feng Hai and Mr. Wei Bin were appointed as executive directors on 31 October 2020.
- (f) Mr. Chen Bo resigned as the Chairman and an executive director on 31 October 2020.
- (g) Mr. Li Yi resigned as the Chief Executive Officer and an executive director on 22 May 2020.
- (h) Ms. Xiao Qing resigned as the Chief Operating Officer and an executive director on 31 October 2020.
- (i) Mr. Liu Zheng was appointed as an executive director on 22 May 2020 and resigned as an executive director on 31 October 2020.
- (j) Mr. Du Peng resigned as a non-executive director on 31 October 2020.
- (k) Mr. Wong Stacey Martin retired as an independent non-executive director on 2 September 2020.
- (l) Dr. Li Xindan was appointed as an independent non-executive director on 5 December 2020.

#### 8. 董事酬金(續)

上述執行董事酬金是彼等管理本公司及本集團事務的服務酬金。上述獨立非執行董事的酬金是彼等擔任本公司董事職務的酬金。

於兩個年度，本集團概無已付或應付任何董事之酬金，以作為吸引其加入或加入本集團後的獎勵或作為離職補償。概無董事放棄或同意放棄任何薪金之安排。

附註：

- (a) 吳廣澤先生於二零二一年三月八日獲委任為執行董事。
- (b) 焦樹閣先生於二零二一年三月八日獲委任為非執行董事。
- (c) 費翔先生於二零二一年五月十七日退任獨立非執行董事。
- (d) 盧永仁博士於二零二一年七月二日獲委任為獨立非執行董事。
- (e) 馮海先生及魏斌先生於二零二零年十月三十一日獲委任為執行董事。
- (f) 陳波先生於二零二零年十月三十一日辭任主席兼執行董事。
- (g) 李毅先生於二零二零年五月二十二日辭任首席執行官兼執行董事。
- (h) 肖青女士於二零二零年十月三十一日辭任首席運營官兼執行董事。
- (i) 劉征先生於二零二零年五月二十二日獲委任為執行董事及於二零二零年十月三十一日辭任執行董事。
- (j) 杜朋先生於二零二零年十月三十一日辭任非執行董事。
- (k) 黃偉誠先生於二零二零年九月二日退任獨立非執行董事。
- (l) 李心丹博士於二零二零年十二月五日獲委任為獨立非執行董事。

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### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one is a director of the Company (2020: one director) whose emoluments are disclosed in Note 8 above. The emoluments of the remaining four (2020: four) individuals for the year ended 31 December 2021 were as follows:

### 9. 最高薪酬人士

本集團內享有最高酬金之五位人士，其中一位為本公司董事(二零二零年：一位董事)。彼等之酬金已於上文附註8披露。截至二零二一年十二月三十一日止年度，餘下四位(二零二零年：四位)人士之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,600	5,340
Contributions to retirement benefits schemes	退休福利計劃供款	72	72
		6,672	5,412

Their emoluments were within the following bands:

彼等薪酬處於以下組別：

		2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	0	0
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	0
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	0

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## 財務報表附註

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### 10. BASIC AND DILUTED LOSS PER SHARE

### 10. 每股基本及攤薄虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(122,622)	(19,556)
Issued ordinary shares at 1 January	於一月一日的已發行普通股	1,499,749,920	1,059,749,920
Effect of issuance of ordinary shares (note)	發行普通股的影響(附註)	—	94,972,678
Weighted average number of ordinary shares at 31 December	於十二月三十一日的發行普通股加權平均數	1,499,749,920	1,154,722,598

Note: On 14 October 2020, the Company issued 440,000,000 new shares at a price of HK\$0.65 per share to JZ Investment Fund L.P.

附註：於二零二零年十月十四日，本公司以每股0.65港元的價格向JZ Investment Fund L.P.發行440,000,000股新股。

Basic loss per share was calculated as the loss for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue.

每股基本虧損乃按本公司普通股股東應佔期內虧損除以已發行普通股加權平均數計算。

For the year ended 31 December 2021, the diluted loss per share is same as basic loss per share because the exercise price of Company's share options was higher than the average market price for shares.

截至二零二一年十二月三十一日止年度，由於本公司購股權的行使價高於股份平均市價，每股攤薄虧損與每股基本虧損相同。

There were no dilutive potential ordinary shares during the year ended 31 December 2020, and therefore, diluted loss per share are the same as the basic loss per share.

截至二零二零年十二月三十一日止年度內並無潛在攤薄普通股，因此，每股攤薄虧損與每股基本虧損相同。

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## 財務報表附註

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### 11. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

### 11. 物業、廠房及設備

(a) 賬面值對賬

		Properties leased for own use carried at cost 以成本計量的 自用租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2020	於二零二零年一月一日	22,180	2,766	1,401	26,347
Exchange adjustments	匯兌調整	85	–	36	121
Additions	添置	–	–	181	181
At 31 December 2020	於二零二零年十二月三十一日	22,265	2,766	1,618	26,649
At 1 January 2021	於二零二一年一月一日	22,265	2,766	1,618	26,649
Exchange adjustments	匯兌調整	32	–	13	45
Additions	添置	705	–	12	717
Disposals	出售	(1,394)	–	(507)	(1,901)
At 31 December 2021	於二零二一年十二月三十一日	21,608	2,766	1,136	25,510

# 208 NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Reconciliation of carrying amount (Continued)

### 11. 物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

		Properties leased for own use carried at cost 以成本計量的 自用租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Accumulated depreciation:	累計折舊：				
At 1 January 2020	於二零二零年一月一日	5,563	2,516	530	8,609
Exchange adjustments	匯兌調整	34	–	8	42
Provided for the year	年內撥備	5,725	240	317	6,282
At 31 December 2020	於二零二零年十二月三十一日	11,322	2,756	855	14,933
At 1 January 2021	於二零二一年一月一日	11,322	2,756	855	14,933
Exchange adjustments	匯兌調整	18	–	5	23
Provided for the year	年內撥備	5,765	10	297	6,072
Written back on disposals	出售撥回	(916)	–	(185)	(1,101)
At 31 December 2021	於二零二一年十二月三十一日	16,189	2,766	972	19,927
Net book value:	賬面淨值：				
At 31 December 2021	於二零二一年十二月三十一日	5,419	–	164	5,583
At 31 December 2020	於二零二零年十二月三十一日	10,943	10	763	11,716

# NOTES TO THE FINANCIAL STATEMENTS 209

## 財務報表附註

For the year ended 31 December 2021  
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### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11. 物業、廠房及設備(續)

#### (b) 使用權資產

按資產類別分析的使用權資產的賬面淨值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties leased for own use, carried at depreciated cost	租賃自用的物業， 以折舊成本列示	5,419	10,943

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與在損益中確認的租賃有關的支出項目分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按資產類別劃分的使用權資產 的折舊費用：		
Properties leased for own use	租賃自用的物業	5,765	5,725
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	381	629

# 210 NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 11. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

During the year, additions to right-of-use assets were approximately HK\$705,000 which were primarily related to the capitalised lease payments payable under a new tenancy agreement.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 19(d) and 23, respectively.

#### Properties leased for own use

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 1 to 3 years. Lease payments are increased on an agreement-to-agreement basis to reflect market rentals.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised as below:

### 11. 物業、廠房及設備(續)

#### (b) 使用權資產(續)

年內，使用權資產添置約為705,000港元，主要與新租賃協議項下應付資本化租賃付款有關。

租賃現金流出總額的詳細信息和租賃負債的期限分析分別在附註19(d)及23中列出。

#### 租賃自用的物業

本集團已通過租賃協議獲得使用物業作為辦公場所的權利。租賃通常初始為期1至3年。租賃付款按個別協議調升以反映市場租金。

某些租賃包括在合同期限結束後將租賃續期的額外選項。在可行的情況下，本集團力求包括本集團可行使的擴展選項，以提供運營靈活性。本集團於租賃開始日期評估是否合理確定會行使續租選擇權。如果本集團不能合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。這些未來租賃付款的潛在風險總結如下：

		Lease liabilities recognised at the end of the reporting period 於報告期末 已確認的租賃負債 (discounted) (折現)		Potential future lease payments under extension options not included in lease liabilities 未計入租賃負債的續租選擇權項 下潛在未來租賃付款 (undiscounted) (未折現)	
		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
Office premise – PRC	辦公室物業—中國	291	433	–	1,333

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## 財務報表附註

For the year ended 31 December 2021  
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### 12. INVESTMENTS IN SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration 註冊成立或 註冊地點	Place of operation 營業地點	Particulars of Issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益之 百分比	Principal activities 主要業務
OCI Capital Limited 東建資本有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000 港元	100% <sup>(i)</sup>	Investment holding 投資控股
OCI Asset Management (Cayman) Co Ltd 開曼群島	Cayman Islands 開曼群島	Hong Kong 香港	US\$1 1 美元	100% <sup>(i)</sup>	Fund management 基金管理
OCI Asset Management Company Limited 東建資產管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,001,000 1,001,000 港元	100% <sup>(i)</sup>	Asset management 資產管理
Real Treasure Investment Limited 真實投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1 港元	100%	Trading of wines and beverage 葡萄酒及飲品買賣
OCI Administrative Services Limited 東建國際行政服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000 港元	100%	Provision of management services to group companies 向集團公司提供管理服務
東燦(上海)企業管理諮詢有限公司 <sup>(ii)</sup>	PRC 中國	PRC 中國	HK\$11,750,500 11,750,500 港元	100% <sup>(i)</sup>	Provision of financial advisory service 提供財務諮詢服務
OCI Global SPC-OCI US Dollar Debt Fund SP <sup>(iii)</sup>	Cayman Islands 開曼群島	Hong Kong 香港	US\$3,422,120 (2020: US\$10,422,226) 3,422,120 美元 (二零二零年: 10,422,226 美元)	100%	Investment fund 投資基金

- (i) Indirectly held through subsidiaries of the Company.
- (ii) Registered as a wholly owned foreign enterprise under PRC Law.
- (iii) The Group considers that it has ability to control through its representatives on the board of the investment fund and acting as a fund manager. The "paid up capital" disclosed above represents the participating shares of the respective investment fund at the end of the reporting period.

None of the subsidiaries had issued any debt securities at the end of the year.

### 12 於附屬公司的投資

本公司於二零二一年十二月三十一日之  
主要附屬公司詳情如下：

- (i) 透過本公司附屬公司間接持有。
- (ii) 根據中國法律註冊為外商獨資企業。
- (iii) 本集團認為，其透過於投資基金董事會的代表並擔任基金經理擁有控制權。上文披露的「繳足股本」指相關投資基金於報告期末之參股股份。

上述附屬公司於年終均無發行任何債務證券。

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### 財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 12. INVESTMENTS IN SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

- (a) Acquisition of non-controlling interests of subsidiaries  
During the year ended 31 December 2020, the Group acquired 49% and 40% shareholding of OCI-Israel Investment Management Limited ("OCI-Israel Investment") and Orient Genno Management Co., Limited ("Orient Genno") from non-controlling interests of OCI-Israel Investment and Orient Genno at a consideration of approximately HK\$166,000 and approximately HK\$30, respectively. OCI-Israel Investment and Orient Genno become wholly owned subsidiaries of the Group since then.

#### 12 於附屬公司的投資(續)

本公司董事認為，上表所列本公司附屬公司主要影響本集團的業績或資產或負債。本公司董事認為，提供其他附屬公司的詳情將導致詳情過於冗長。

- (a) 收購附屬公司之非控股權益  
截至二零二零年十二月三十一日止年度，本集團分別以代價約166,000港元及約30港元從OCI-Israel Investment and Orient Genno之非控股權益收購OCI-Israel Investment Management Limited (「OCI-Israel Investment」) 及 Orient Genno Management Co., Limited (「Orient Genno」) 的49%及40%股權。此後，OCI-Israel Investment and Orient Genno成為本集團之全資附屬公司。

#### 13. DEBT INVESTMENTS AT AMORTISED COST

#### 13. 按攤銷成本計值之債務投資

	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
Corporate debt securities	(a)	239,990	289,145
Receivable under a loan facility	(b)	-	31,000
		239,990	320,145
Less: Loss allowance (see Note 29(b)(i))	減：虧損撥備(見附註29(b)(i))	(188,352)	(183,817)
Total debt investments at amortised cost, net of loss allowance	按攤銷成本計值之債務投資總額(扣除虧損撥備)	51,638	136,328
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed for reporting purpose, net of loss allowance	分析作呈報目的(扣除虧損撥備)		
- Non-current portion	-非即期部分	-	25,535
- Current portion	-即期部分	51,638	110,793
		51,638	136,328

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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued) 13. 按攤銷成本計值之債務投資(續)

(a) Corporate debt securities

Corporate debt securities comprise the following:

(a) 公司債務證券

公司債務證券包括：

		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
8% senior guaranteed notes ("SP Note")	8 厘有擔保優先票據 (「SP票據」)	(i)	101,363	100,782
10% senior guaranteed notes ("RD Note")	10 厘有擔保優先票據 (「RD票據」)	(ii)	107,532	108,144
7.5% senior note ("CAP 2021 Note")	7.5厘優先票據 (「CAP 2021票據」)	(iii)	—	7,693
6.35% senior notes ("CAP 2024 Note")	6.35厘優先票據 (「CAP 2024票據」)	(iv)	—	15,503
9% guaranteed bond ("CFLD Note")	9厘有擔保債券(「CFLD票據」)	(v)	20,959	21,485
7.25% senior unsecured bond ("GL Note")	7.25厘無抵押優先債券 (「GL票據」)	(vi)	10,136	10,032
7% fixed rate bond ("ET Note")	7厘定息債券(「ET票據」)	(vii)	—	6,805
7.875% senior notes ("KWG Note 2")	7.875厘優先票據(「KWG票據2」)	(viii)	—	3,702
6.875% senior guaranteed note ("LP Note")	6.875厘有擔保優先票據 (「LP票據」)	(ix)	—	3,779
7.85% senior unsecured note ("TC Note")	7.85厘無抵押優先票據 (「TC票據」)	(x)	—	11,220
Gross carrying amount at 31 December	於十二月三十一日之總賬面值		239,990	289,145

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### 財務報表附註

For the year ended 31 December 2021  
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#### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

##### (a) Corporate debt securities (Continued) Notes:

- (i) SP Note represented US\$13 million (2020: US\$13 million) 8% senior secured guaranteed notes issued by Sanpower (Hong Kong) Company Limited ("SP Note Issuer") maturing on 30 July 2019 with a right to extend the maturity date by further 12 months exercisable by the Company. The SP Note is secured by a charge over 131,000,000 shares of C.banner International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by SP Note Issuer. In addition, the SP Note is also secured by corporate guarantee provided by Sanpower Group Co., Ltd. (the "Corporate Guarantor") and personal guarantee provided by Yuan Yafei (the "Personal Guarantor").

During the year ended 31 December 2018, Sanpower Group Co., Ltd and Yuan Yafei, being the guarantors of the SP Note failed to provide additional collateral requested by the Company pursuant to the terms of the SP Note and this has resulted in occurrence of events of default ("EOD") under the terms of the SP Note. In October 2018, the Group has issued EOD notice to SP Note Issuer in respect of all outstanding sums owing by SP Note Issuer. The Company has made announcements on 29 October 2018, 20 November 2018 and 10 January 2019 in relation to the default of the SP Note.

#### 13. 按攤銷成本計值之債務投資(續)

##### (a) 公司債務證券(續) 附註：

- (i) SP票據指由三胞(香港)有限公司(「SP票據發行人」)發行於二零一九年七月三十日到期的13百萬美元(二零二零年：13百萬美元)8厘有抵押有擔保優先票據，而本公司有權延長到期日至12個月。SP票據以千百度國際控股有限公司(一間於香港聯合交易所有限公司上市之公司)131,000,000股股份作抵押擔保。在SP票據發行人沒有違約的情況下，本集團無權出售或再抵押所持股份為抵押品。此外，SP票據亦以三胞集團有限公司(「公司擔保人」)所提供的公司擔保及袁亞非(「個人擔保人」)提供的個人擔保為抵押。

於截至二零一八年十二月三十一日止年度，SP票據擔保人三胞集團有限公司及袁亞非未能根據SP票據條款按本公司要求提供額外抵押品，導致違約事件(「違約事件」)的發生。於二零一八年十月，本集團已就SP票據發行人應付的所有未償還款項向SP票據發行人發出違約事件通知。本公司已於二零一八年十月二十九日、二零一八年十一月二十日及二零一九年一月十日就SP票據違約事件作出公告。

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## 財務報表附註

For the year ended 31 December 2021  
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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

#### (a) Corporate debt securities (Continued) Notes: (Continued)

On 1 November 2018, the Group appointed a legal adviser and the Group brought legal proceedings against the Corporate Guarantor and the Personal Guarantor at the Intermediate People's Court of Jiangsu Province (the "Court") by the end of November 2018 for all outstanding sums owing by the SP Note Issuer under the SP Note. On 20 December 2018, the Court issued a 民事調解書 (the "Mediation Order", order numbered (2018) Su 01 Min Chu No.3422) in relation to the payments obligations of the Corporate Guarantor and the Personal Guarantor, in respect of the amounts owed under the SP Note recorded in the 和解協議 (the "Settlement Agreement") entered into between OCI Capital Limited ("OCI Capital"), a wholly owned subsidiary of the Company, the Corporate Guarantor and the Personal Guarantor on the same day as a result of the mediation conducted by the Court. Although the Corporate Guarantor and the Personal Guarantor are required under the Mediation Order and the Settlement Agreement to repay amounts owed under the SP Note to OCI Capital by making an initial US\$2,000,000 payment by 28 December 2018 and twelve further monthly payments during 2019, no payment was received by OCI Capital based on the Mediation Order and Settlement Agreement. Given such failure to pay in accordance with the agreed schedule, all amounts payable under the Mediation Order and the Settlement Agreement became immediately due and payable. Accordingly, on 9 January 2019, the Group submitted an application to the Court for the enforcement of amounts due under the Mediation Order and the Settlement Agreement. Up to the date of these financial statements, such court application is still in progress.

The Company received notice from the Sanpower Group on 8 December 2021 that the Restructuring Plan (the "Plan") of Sanpower Group was passed. The Plan is scheduled to resolve the defaulted debts and part of the related interest due through business restructuring and improving fund pool through disposal of certain assets or investments. The Plan will last through 2021 and 2028. The Company is registered as one of the Sanpower's debtors and will be notified by Sanpower Group for their updates on the Plan.

As at 31 December 2021, the net carrying amount of the SP Note was HK\$33,471,000 (2020: HK\$20,235,000), after a provision for impairment loss of HK\$67,892,000 (2020: HK\$80,547,000) (see Note 29(b)(i)).

### 13. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註：(續)

於二零一八年十一月一日，本集團委任法律顧問，而本集團於二零一八年十一月底就SP票據發行人根據SP票據所結欠全數未償還款項向江蘇省中級人民法院(「法院」)針對公司擔保人及個人擔保人呈呈法律訴訟。於二零一八年十二月二十日，法院發出民事調解書(「調解書」，文書編號為(2018)蘇01民初3422號)，內容有關公司擔保人及個人擔保人，由法院為本公司全資附屬公司東建資本有限公司(「東建資本」)、公司擔保人及個人擔保人所進行的調解而於同日訂立的和解協議(「和解協議」)所記錄的SP票據項下結欠款項之付款責任。儘管公司擔保人及個人擔保人須根據調解書及和解協議向東建資本償還SP票據項下結欠的款項，方式為於二零一八年十二月二十八日前支付首筆2,000,000美元及於二零一九年支付另外十二期按月款項，惟東建資本尚未收到根據調解書及和解協議作出的任何付款。鑑於未能根據協定的時間表付款，所有根據調解書及和解協議應付的款項均已成為即時到期及應付。因此，本集團已於二零一九年一月九日向法院提呈申請強制執行調解書及和解協議項下到期款項。直至此等財務報表日期為止，有關法院申請仍在處理階段。

本公司於二零二一年十二月八日自三胞集團接獲有關三胞集團之重組方案(「該方案」)獲通過的通知。該方案計劃透過業務重組和藉出售若干資產或投資以改善資金池來解決違約債務及部分到期的相關利息。該方案將於二零二一年至二零二八年期間實施。本公司登記為三胞的債務人之一，將接獲三胞集團通知有關該方案的最新消息。

於二零二一年十二月三十一日，SP票據的賬面淨值計提減值虧損撥備67,892,000港元(二零二零年：80,547,000港元)後為33,471,000港元(二零二零年：20,235,000港元)(參見附註29(b)(i))。

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## 財務報表附註

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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

#### (a) Corporate debt securities (Continued) Notes: (Continued)

- (ii) RD Note represented US\$15 million (2020: US\$15 million) 10% senior guaranteed notes issued by Rundong Fortune Investment Limited ("RD Note Issuer") maturing on 15 April 2019. The RD Note is secured by a charge over 78,000,000 shares of China Rundong Auto Group Limited ("China Rundong Shares"), a company listed on The Stock Exchange of Hong Kong Limited. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by RD Note Issuer.

During the year ended 31 December 2019, RD Note Issuer failed to repay the outstanding interest and handling fee receivable and this has resulted in occurrence of event of default under the terms of the RD Note. The Company has made announcements on 8 August 2019 in relation to the default of the RD Note.

In 2019, following the RD Note Issuer's failure to repay the outstanding principal amount and the outstanding interest and handling fee receivable of the RD Note, the Group exercised its right as a chargee in possession of the charged shares and sold 2,019,000 China Rundong Shares on the market for HK\$3,648,440 and subsequently contracted with two third parties, LanHai International Trading Limited and Ms. Ding Yi ("Potential Purchasers") which are independent of the Group, to sell the remaining 75,981,000 China Rundong Shares ("Remaining Shares") for HK\$80,000,000. LanHai International Trading Limited is the wholly owned subsidiary of Lanhai Holding (Group) Company Limited, which is in turn 99% controlled by Mr. Mi Chunlei. Nonetheless, neither of the Potential Purchasers paid any of the consideration to the Group. The Group has commenced legal proceedings against the Potential Purchasers. On 16 August 2019, a Writ of Summons to LanHai International Trading Limited and Ms. Ding Yi was filed to the High Court of Hong Kong Special Administrative Region. The legal proceedings between the Group against the Potential Purchasers of Remaining Shares are still in progress. During the year ended 31 December 2020, the Company attended the mediation but no agreement was reached with the Potential Purchasers. Further Witness Statement was exchanged and the case management conference hearing was held on 29 November 2021.

### 13. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

- (ii) RD票據指由Rundong Fortune Investment Limited(「RD票據發行人」)發行於二零一九年四月十五日到期的15百萬美元(二零二零年:15百萬美元)10厘有擔保優先票據。RD票據以中國潤東汽車集團有限公司(一間於香港聯合交易所有限公司上市之公司)78,000,000股股份(「中國潤東股份」)作擔保。在RD票據發行人沒有違約的情況下,本集團無權出售或再抵押所持股份為抵押品。

於截至二零一九年十二月三十一日止年度, RD票據發行人未償還未償利息及應收手續費,這導致發生RD票據條款下的違約事件。本公司已於二零一九年八月八日就RD票據違約刊發公告。

於二零一九年,繼RD票據發行人未能償還RD票據未償還本金額連同未償付利息及應收手續費,本集團行使其作為承押人持有質押股份的權利,並以3,648,440港元的價格在市場上出售2,019,000股中國潤東股份,其後與兩名第三方覽海國際貿易有限公司及中國公民丁怡女士(「潛在買方」,乃獨立於本集團)訂立合約以出售餘下75,981,000股中國潤東股份(「餘下股份」),代價為80,000,000港元。覽海國際貿易有限公司為覽海控股(集團)有限公司之全資附屬公司,而覽海控股(集團)有限公司則由密春雷先生控制99%股權。儘管如此,潛在買方均無向本集團支付任何代價。本集團已對潛在買方展開法律程序。於二零一九年八月十六日,已入稟香港特別行政區高等法院以向覽海國際貿易有限公司及丁怡女士發出傳訊令狀。本集團與餘下股份之潛在買方的法律訴訟仍在進行中。截至二零二零年十二月三十一日止年度,本公司出席調解會議但並無與潛在買方達成協議。證人證詞已予進一步交換,且個案處理會議聆訊已於二零二一年十一月二十九日舉行。

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### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

#### (a) Corporate debt securities (Continued) Notes: (Continued)

##### (ii) (Continued)

The case trial is scheduled on 5 October 2023.

In 2021 and 2020, the Group further disposed of 800,000 and 5,491,000 China Rundong Shares, respectively, on the open market for HK\$612,000 and HK\$4,495,200, respectively. The China Rundong Shares were suspended for trading since 1 April 2021 and up to the date of these financial statements.

As at 31 December 2021, the net carrying amount of the RD Note was HK\$ Nil (2020: HK\$17,978,000), after a provision for impairment loss of HK\$107,532,000 (2020: HK\$90,166,000) (see Note 29(b)(i)).

- (iii) CAP 2021 Note represented US\$1 million (face value) of 7.5% senior note issued by China Aoyuan Property Group Limited ("CAP 2021 Note Issuer") matured on 10 May 2021.

During the year ended 31 December 2021, CAP 2021 Note was sold prior to its maturity.

- (iv) CAP 2024 Note represented US\$2 million (face value) of 6.35% senior note issued by China Aoyuan Property Group Limited ("CAP 2024 Note Issuer") maturing on 8 February 2024.

During the year ended 31 December 2021, CAP 2024 Note was sold prior to its maturity.

- (v) CFLD Note represented US\$2.69 million (face value) of 9% guaranteed bond issued by CFLD Cayman Investment Ltd ("CFLD Note Issuer") matured on 31 July 2021.

The Group received a default notice in respect of CFLD Note on 9 March 2021. Accordingly, the Group made a provision for impairment loss of HK\$12.93 million (2020: HK\$13.07 million) as at 31 December 2021 (see Note 29(b)(i)) and at 31 December 2021, the net carrying amount of CFLD Note was approximately HK\$8.03 million (2020: HK\$8.41 million).

### 13. 按攤銷成本計值之債務投資(續)

#### (a) 公司債務證券(續) 附註:(續)

##### (ii) (續)

個案審理定於二零二三年十月五日。

於二零二一年及二零二零年，本集團進一步於公開市場分別出售800,000股及5,491,000股中國潤東股份，代價分別為612,000港元及4,495,200港元。中國潤東股份自二零二一年四月一日起直至此等財務報表日期暫停買賣。

於二零二一年十二月三十一日，RD票據的賬面值計提減值虧損撥備107,532,000港元(二零二零年：90,166,000港元)後為零港元(二零二零年：17,978,000港元)(參見附註29(b)(i))。

- (iii) CAP 2021票據指1百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2021票據發行人」)所發行於二零二一年五月十日到期的7.5厘優先票據。

於截至二零二一年十二月三十一日止年度，CAP 2021票據於到期前售出。

- (iv) CAP 2024票據指2百萬美元(面值)由中國奧園地產集團股份有限公司(「CAP 2024票據發行人」)所發行於二零二四年二月八日到期的6.35厘優先票據。

於截至二零二一年十二月三十一日止年度，CAP 2024票據於到期前售出。

- (v) CFLD票據指2.69百萬美元(面值)由CFLD Cayman Investment Ltd (「CFLD票據發行人」)所發行於二零二一年七月三十一日到期的9厘有擔保債券。

本集團於二零二一年三月九日接獲CFLD票據的違約通知。因此，本集團於二零二一年十二月三十一日計提減值虧損撥備12.93百萬港元(二零二零年：13.07百萬港元)(請參閱附註29(b)(i))，而於二零二一年十二月三十一日，CFLD票據賬面淨值約為8.03百萬港元(二零二零年：8.41百萬港元)。

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#### 13. DEBT INVESTMENTS AT AMORTISED COST (Continued)

##### (a) Corporate debt securities (Continued) Notes: (Continued)

- (vi) GL Note represented US\$1.3 million (face value) of 7.25% senior unsecured bond issued by Greenland Global Investment Limited ("GL Note Issuer") maturing on 12 March 2022.

After the end of the reporting period and up to the date of this report, the GL Note was redeemed upon maturity.

- (vii) ET Note represented US\$0.88 million (face value) of 7% fixed rate bond issued by Easy Tactic Limited ("ET Note Issuer") matured on 25 April 2021.

During the year ended 31 December 2021, the ET Note was sold prior to its maturity.

- (viii) KWG Note 2 represented US\$0.5 million (face value) of 7.875% senior note issued by KWG Group Holdings Limited ("KWG Note 2 Issuer") matured on 9 August 2021.

During the year ended 31 December 2021, the KWG Note 2 was sold prior to its maturity.

- (ix) LP Note represented US\$0.5 million (face value) of 6.875% guaranteed note issued by Logan Property Holdings Limited ("LP Note Issuer") matured on 24 April 2021.

During the year ended 31 December 2021, the LP Note was redeemed upon maturity.

- (x) TC Note represented US\$1.45 million (face value) of 7.85% senior unsecured note issued by Times China Holdings Limited ("TC Note Issuer") matured on 4 June 2021.

During the year ended 31 December 2021, the TC Note was sold prior to its maturity.

##### (b) Receivable under a loan facility

The receivable under a loan facility was fully repaid in April 2021.

Except for SP Note, RD Note and CFLD Note, the Group did not have any debt investments that were past due but not impaired at 31 December 2021 and 2020. Further details on the Group's credit risk arising from debt investments at amortised cost are set out in Note 29(b)(i).

#### 13. 按攤銷成本計值之債務投資(續)

##### (a) 公司債務證券(續) 附註:(續)

- (vi) GL票據指1.3百萬美元(面值)由綠地全球投資有限公司(「GL票據發行人」)所發行於二零二二年三月十二日到期的7.25厘無抵押優先債券。

於報告期末後直至本報告日期，GL票據於到期時贖回。

- (vii) ET票據指0.88百萬美元(面值)由Easy Tactic Limited (「ET票據發行人」)所發行於二零二一年四月二十五日到期的7釐定息債券。

於截至二零二一年十二月三十一日止年度，ET票據於到期前售出。

- (viii) KWG票據2指0.5百萬美元(面值)由合景泰富集團控股有限公司(「KWG票據2發行人」)所發行於二零二一年八月九日到期的7.875厘優先票據。

於截至二零二一年十二月三十一日止年度，KWG票據2於到期前售出。

- (ix) LP票據指0.5百萬美元(面值)由龍光地產控股有限公司(「LP票據發行人」)所發行於二零二一年四月二十四日到期的6.875厘有擔保票據。

於截至二零二一年十二月三十一日止年度，LP票據於到期時贖回。

- (x) TC票據指1.45百萬美元(面值)由時代中國控股有限公司(「TC票據發行人」)所發行於二零二一年六月四日到期的7.85厘無抵押優先票據。

於截至二零二一年十二月三十一日止年度，TC票據於到期前售出。

##### (b) 貸款融資項下的應收賬項

一項貸款融資項下的應收款項已於二零二一年四月償清。

除SP票據、RD票據及CFLD票據外，於二零二一年及二零二零年十二月三十一日，本集團概無任何逾期但未減值的債務投資。本集團因按攤銷成本計量的債務投資所產生的信貸風險詳情載於附註29(b)(i)。

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## 14. INVENTORIES

## 14. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Goods purchased for resale	供轉售之已購買商品	7,293	5,646

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支及計入損益的存貨金額分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨的賬面值	42,191	7,775
Write down of inventories	存貨撇減	–	2,003
		42,191	9,778

## 15. TRADE RECEIVABLES

## 15. 應收貿易賬項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade debtors in respect of wines and beverage trading	有關買賣葡萄酒及飲品之貿易債務人	–	487
Fees receivable from asset management	來自資產管理之應收費用	9,463	7,276
		9,463	7,763

All of the trade receivables are carried at amortised cost.

所有應收貿易賬項均按攤銷成本計值。

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#### 15. TRADE RECEIVABLES (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 60 days	0至60日	9,463	7,276
61 to 90 days	61至90日	—	—
91 to 180 days	91至180日	—	280
181 to 365 days	181至365日	—	207
		9,463	7,763

The Group allows an average credit period from 90 to 120 days (2020: 90 to 120 days) to its trade customers in respect of wines and beverage trading and a credit period of 30 days to its customers in respect of asset management. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 29(b)(ii).

#### 15. 應收貿易賬項(續)

賬齡分析

於報告期末，按發票日期及扣除呆賬撥備應收貿易賬項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 60 days	0至60日	9,463	7,276
61 to 90 days	61至90日	—	—
91 to 180 days	91至180日	—	280
181 to 365 days	181至365日	—	207
		9,463	7,763

本集團容許其葡萄酒及飲品買賣貿易客戶有90至120日(二零二零年：90至120日)之平均信貸期及其資產管理客戶有30日之信貸期。有關本集團信貸政策及來自應收貿易賬項之信貸風險詳情載於附註29(b)(ii)。

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### 16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 16. 按金、預付款項及其他應收賬項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	其他應收賬項		
— Interest and handling fee receivables from debt investments, net of loss allowance of approximately HK\$5,035,000 (2020: HK\$5,612,000)	— 債務投資之應收利息及手續費，扣除虧損撥備約 5,035,000 港元 (二零二零年：5,612,000 港元)	223	4,379
— Other receivables	— 其他應收賬項	1,238	1,060
Deposits with brokers	於經紀的存款	1,522	18,217
Rental and other deposits	租賃及其他按金	2,983	23,656
— Non-current portion	— 非即期部分	—	2,116
— Current portion	— 即期部分	2,394	78
Prepayments	預付款項		
— Prepayments for bank and other borrowing costs	— 預付銀行及其他借貸成本	338	775
— Prepayments for fund sub-advisory services	— 預付基金分層諮詢服務款項	2,067	—
— Other prepayments	— 其他預付款項	4,160	1,516
Less: Non-current portion of rental deposits	減：租賃按金非即期部分	—	(2,116)
		11,942	26,025

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#### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 17. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US Dollar bond linked notes	美元債券掛鈎票據	–	143,247
Corporate debt securities	公司債務證券	–	119,202
HK Dollar Fund linked note	港元基金掛鈎票據	20,000	–
Unlisted investment funds	非上市投資基金		
– ICBC US Dollar Debt Fund SP (Note (a))	– ICBC US Dollar Debt Fund SP (附註(a))	28,827	165,697
– OCI Equities Fund SP	– OCI Equities Fund SP	96,917	–
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產 總額	145,744	428,146

Note (a):

Subsequent to the reporting period end, the fair value of this investment further dropped to HK\$Nil.

附註(a):

於報告期末之後，該投資的公平值進一步下跌至零港元。

#### 18. PLEDGED BANK DEPOSITS

Pledged bank deposits are pledged to a bank to secure banking facilities granted to the Group (Note 22).

#### 18. 已抵押銀行存款

已抵押銀行存款被抵押予銀行，以就本集團獲授之銀行融資提供抵押(附註22)。

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### 19. CASH AND CASH EQUIVALENTS

- (a) Cash and cash equivalents in the consolidated statements of financial position and cash flows comprise:

### 19. 現金及現金等值項目

- (a) 於綜合財務狀況及現金流量表中的現金及現金等值項目包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank deposits, cash at bank and on hand	銀行存款、銀行及手頭的現金	313,006	88,475
Cash and cash equivalents in the consolidated statements of financial position and cash flows	於綜合財務狀況及現金流量表中的現金及現金等值項目	313,006	88,475

All of bank deposits, cash at bank and on hand are carried at amortised cost.

At 31 December 2021, there were bank balances and cash denominated in RMB amounting to approximately HK\$2,292,000 (2020: approximately HK\$1,385,000). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

所有銀行存款、銀行及手頭的現金均按攤銷成本計值。

於二零二一年十二月三十一日，按人民幣計值之銀行結餘及現金約為2,292,000港元(二零二零年：約1,385,000港元)。從中國匯出資金須遵守中國政府頒佈有關外匯管制的規則及條例。

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#### 19. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of loss before taxation to cash generated from operations:

#### 19. 現金及現金等值項目(續)

(b) 除稅前虧損與經營業務所得現金對賬：

		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
Loss before taxation	除稅前虧損		(117,281)	(18,366)
Adjustments for:	就以下項目作出調整：			
Depreciation	折舊	6(c)	6,072	6,282
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	469	—
(Reversal of impairment loss) impairment loss on trade and other receivables	應收貿易賬項及其他應收賬項(減值虧損撥回)減值虧損	6(c)	(577)	238
Impairment loss on debt investments	債務投資減值虧損	6(c)	4,535	16,803
Provision for post-completion guarantee	售後擔保撥備	24	58,565	—
Foreign exchange gain, net	外匯收益，淨額		(606)	(1,432)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動	4(a)	69,502	(2,801)
Finance costs	財務費用	6(a)	10,063	29,278
Bank interest income	銀行利息收入	5	(169)	(184)
Changes in working capital:	營運資金變動：			
(Increase) decrease in inventories	存貨(增加)減少		(1,647)	6,678
Increase in trade receivables	應收貿易賬項增加		(1,700)	(4,627)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項減少(增加)		16,201	(9,332)
Decrease in debt investments at amortised cost	按攤銷成本計值之債務投資減少		80,802	65,151
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少		88,785	97,721
(Decrease) increase in accruals and other payables	應計款項及其他應付賬項(減少)增加		(3,475)	3,595
Decrease in contract liabilities	合約負債減少		(3,506)	(3,025)
Cash generated from operations	經營業務所得現金		206,033	185,979

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## 19. CASH AND CASH EQUIVALENTS (Continued)

- (c) Reconciliation of liabilities arising from financing activities

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

## 19. 現金及現金等值項目(續)

- (c) 來自融資活動的負債對賬

下表詳列本集團來自融資活動之負債變動(包括現金及非現金變動)。自融資活動所產生的負債乃現金流或未來現金流於本集團綜合現金流量表分類為自融資活動之現金流量的負債。

		Accrued interests 應計利息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	6,044	341,060	11,450	358,554
<b>Changes from financing cash flows:</b>	<b>來自融資的現金流量變動:</b>				
Proceeds from new bank loan	新銀行貸款之所得款項	-	-	-	-
Repayment of bank loan	償還銀行貸款	-	(155,000)	-	(155,000)
Repayment of shareholders' loans	償還股東貸款	-	(54,250)	-	(54,250)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	(6,012)	(6,012)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	(381)	(381)
Interest paid on bank and other borrowings	已支付銀行及其他借款利息	(14,186)	-	-	(14,186)
<b>Total changes from financing cash flows</b>	<b>融資活動現金流量變動總額</b>	<b>(14,186)</b>	<b>(209,250)</b>	<b>(6,393)</b>	<b>(229,829)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>-</b>	<b>548</b>	<b>11</b>	<b>559</b>
<b>Other changes:</b>	<b>其他變動:</b>				
Finance costs (Note 6(a))	財務費用(附註6(a))	9,682	-	381	10,063
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	-	-	705	705
Early termination of a tenancy agreement	提前終止租賃協議	-	-	(331)	(331)
Decrease in accrued interests and borrowings being set off with purchase consideration (Note 19(e)(i))	與購買代價抵銷的應計利息及借款減少(附註19(e)(i))	(1,179)	(46,590)	-	(47,769)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>8,503</b>	<b>(46,590)</b>	<b>755</b>	<b>(37,332)</b>
At 31 December 2021	於二零二一年十二月三十一日	361	85,768	5,823	91,952

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## 19. CASH AND CASH EQUIVALENTS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

## 19. 現金及現金等值項目(續)

(c) 來自融資活動的負債對賬(續)

		Accrued interests 應計利息 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,306	542,775	17,058	563,139
<b>Changes from financing cash flows:</b>	<b>來自融資的現金流量變動:</b>				
Proceeds from new bank loan	新銀行貸款之所得款項	-	910,000	-	910,000
Repayment of bank loan	償還銀行貸款	-	(955,000)	-	(955,000)
Repayment of shareholders' loans	償還股東貸款	-	(155,807)	-	(155,807)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	(5,647)	(5,647)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	(629)	(629)
Interest paid on bank and other borrowings	已支付銀行及其他借款利息	(25,952)	-	-	(25,952)
Total changes from financing cash flows	融資活動現金流量變動總額	(25,952)	(200,807)	(6,276)	(233,035)
Exchange adjustments	匯兌調整	41	(908)	39	(828)
<b>Other changes:</b>	<b>其他變動:</b>				
Finance costs (Note 6(a))	財務費用(附註6(a))	28,649	-	629	29,278
Total other changes	其他變動總額	28,649	-	629	29,278
At 31 December 2020	於二零二零年十二月三十一日	6,044	341,060	11,450	358,554

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## 財務報表附註

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### 19. CASH AND CASH EQUIVALENTS (Continued)

- (d) Total cash outflow for leases  
Amounts included in the statement of cash flows for leases comprise the following:

### 19. 現金及現金等值項目(續)

- (d) 租賃現金流出總額  
計入租賃現金流量表的金額包括下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within financing cash flows	融資現金流量中	6,393	6,276

These amounts relate to the lease rentals paid during the years ended 31 December 2021 and 2020.

該等金額與截至二零二一年及二零二零年十二月三十一日止年度支付之租約租金有關。

- (e) Major non-cash transactions
- (i) During the year ended 31 December 2021, part of the proceeds from the sales of the Sale Shares amounted to approximately HK\$47,769,000 was offset by the repayment of the outstanding shareholder's loan and the accrued interests due to Orient Finance amounted to HK\$47,769,000 (see Notes 22(b)(iii) and 24).
- (ii) During the year ended 31 December 2021, the proceeds from the sales of a corporate debt security amounted to HK\$116,250,000 was offset by the fulfillment of the obligations under repurchase agreements (see Note 21).

- (e) 重大非現金交易
- (i) 於截至二零二一年十二月三十一日止年度，出售銷售股份之部分所得款項約47,769,000港元為償還應付東方金融的未償還股東貸款及應計利息為數47,769,000港元所抵銷(見附註22(b)(ii)及24)。
- (ii) 於截至二零二一年十二月三十一日止年度，出售公司債務證券所得款項116,250,000港元為履行購回協議項下的責任所抵銷(見附註21)。

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#### 20. ACCRUALS AND OTHER PAYABLES

#### 20. 應計款項及其他應付賬項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accrued legal and professional fees	應計法律及專業費用	3,285	2,368
Accrued interest	應計利息	361	6,044
Advisory fee payable	應付諮詢費用	701	4,578
Other accruals	其他應計款項	1,147	788
Other payables	其他應付賬項	1,467	890
Financial liabilities measured at amortised costs		6,961	14,668
Accrued staff bonus	應計員工花紅	—	247
		6,961	14,915

#### 21. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

As at 31 December 2020, the Group entered into repurchase agreements with independent third parties whereby the Group agreed to sell corporate debt securities as included in the financial assets at amortised cost with gross carrying amount of approximately HK\$116,085,000 and simultaneously agreed to repurchase these corporate debt securities at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the consolidated financial statements but regarded as “collateral” for the liabilities because the Group retains substantially all the risks and rewards of these securities.

During the year ended 31 December 2021, all repurchase agreements were fully settled.

#### 21. 購回協議下的責任

於二零二零年十二月三十一日，本集團與獨立第三方訂立購回協議，據此本集團同意出售按攤銷成本計值的金融資產中的公司債務證券，其總賬面值為約116,085,000港元，並同時同意按協定日期及價格購回該等公司債務證券的交易。購回價格為固定，且本集團仍面臨絕大部分信貸風險、市場風險及擁有出售該等證券的回報。該等證券並未自綜合財務報表中終止確認，惟其因本集團保留該等證券的絕大部分風險及回報，而被視為負債的「抵押品」。

於截至二零二一年十二月三十一日止年度，所有購回協議獲悉數結清。

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### 22. BORROWINGS

- (a) The analysis of the carrying amount of borrowings is as follows:

	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
Bank borrowing, secured	銀行借款，有抵押		
Shareholders' loans, unsecured	股東貸款，無抵押		
– Cheer Hope Holdings Limited	– 展望控股有限公司		
("Cheer Hope")	(「展望控股」)		
– Orient Finance Holdings	– 東方金融控股(香港)		
(Hong Kong) Limited	有限公司		
("Orient Finance")	(「東方金融」)		
	22(b)(i)	–	155,000
	22(b)(ii)	85,768	93,030
	22(b)(iii)	–	93,030
		85,768	186,060
		85,768	341,060

All of the borrowings are carried at amortised costs.

所有借款均按攤銷成本計值。

- (b) Significant terms and repayment schedule of borrowings

**(i) Bank borrowing, secured**

At 31 December 2020, the bank borrowing bore interest at the rate of 0.5% per annum over HIBOR, was secured by the Group's bank deposits (see Note 18) and was denominated in HK\$.

The bank borrowing was fully repaid in 2021.

**(ii) Unsecured loan from Cheer Hope**

The loan from Cheer Hope bears interest at fixed rate of 4.15% (2020: 4.15%) and was denominated in US\$ and repayable within one year from the end of the reporting period.

**(iii) Unsecured loan from Orient Finance**

At 31 December 2020, the loan bore interest at fixed rate of 5.15% and was denominated in US\$.

During the year ended 31 December 2021, the loan was fully repaid by cash and offset by the consideration payable for the Sale Shares by the Group (see Notes 19(c) and 24).

- (b) 借款之主要條款及還款時間表

**(i) 銀行借款，有抵押**

於二零二零年十二月三十一日，銀行借貸按每年0.5%加HIBOR利率計息(由本集團之銀行存款作為抵押(請參閱附註18))，以港元計值。

銀行借款於二零二一年償清。

**(ii) 來自展望控股的無抵押貸款**

來自展望控股的貸款按4.15%之固定利率(二零二零年：4.15%)計息，以美元計值，並須於報告期末起一年內償還。

**(iii) 來自東方金融的無抵押貸款**

於二零二零年十二月三十一日，該貸款按5.15%之固定利率計息，以美元計值。

於截至二零二一年十二月三十一日止年度，該貸款以現金償清並為本集團就銷售股份的應付代價所抵銷(見附註19(c)及24)。

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#### 23. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		31 December 2021 二零二一年 十二月三十一日		31 December 2020 二零二零年 十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	不超過1年	5,823	5,936	5,807	6,179
After 1 year but within 2 years	超過1年但不超過2年	-	-	5,643	5,753
		-	-	5,643	5,753
		5,823	5,936	11,450	11,932
Less: total future interest expenses	減：未來利息開支總額		(113)		(482)
Present value of lease liabilities	租賃負債之現值		5,823		11,450

#### 23. 租賃負債

下表列示本集團租賃負債的餘下合約到期情況：

#### 24. PROVISION FOR POST-COMPLETION GUARANTEE

#### 24. 售後擔保撥備

		HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-
Provision made	計提的撥備	58,565
At 31 December 2021	於二零二一年十二月三十一日	58,565

On 23 May 2019, the Company entered into the subscription agreement with the ICBC AMG China Fund I SPC (the "SPC"), in respect of its segregated portfolio, ICBC US Dollar Debt Fund SP (the "Sub-Fund") managed by ICBC Asset Management (Global Company Limited), pursuant to which the Company subscribed for the Class B Shares issued by the Sub-Fund in an amount of US\$20 million (equivalent to approximately HK\$156 million).

於二零一九年五月二十三日，本公司與ICBC AMG China Fund I SPC（「SPC」）就其由工銀資管（全球）有限公司管理的獨立投資組合ICBC US Dollar Debt Fund SP（「成分基金」）訂立認購協議，據此，本公司認購成分基金所發行B類股份，為數20百萬美元（相當於約156百萬港元）。

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### 24. PROVISION FOR POST-COMPLETION GUARANTEE (Continued)

On 23 June 2021, the Company as the Vendor (the “Vendor”) and Orient Finance Holdings (Hong Kong) Limited (“Orient Finance”) as the Purchaser (the “Purchaser”) entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to sell and Orient Finance conditionally agreed to purchase the Company’s entire right, title and interest in certain amount of Class B Shares (“Sale Shares”) in the Sub-Fund of SPC at the consideration of no more than US\$8,000,000 (equivalent to approximately HK\$62,400,000) with a post-completion guarantee clause that in the event that the SPC redeems the participating shares held by the Purchaser at the expiry of the investment term of the Sub-Fund (i.e. 2 June 2022), the sum of entitlement of the Purchaser as the holder of the Sale Shares comprising the aggregate of all the returns, distributions, income, and other payments received or accrued on the Sale Shares since the completion of the disposal of the Sale Shares in the Sub-Fund of SPC plus the redemption proceeds paid or payable to the Purchaser is less than the consideration of the disposal of the Sale Shares paid by the Purchaser, the Vendor shall pay to the Purchaser such shortfall within five business days upon receipt of written notice from the Purchaser. Proceeds of the disposal of the Sale Shares will be used to repay the outstanding loan in the amount of US\$6,000,000 (equivalent to approximately HK\$46,590,000), together with all accrued interest, owing from the Company to Orient Finance. In August 2021, 7,900 shares were sold to Orient Finance at the consideration of US\$7.51 million (equivalent to approximately HK\$58.21 million).

As at 31 December 2021, the fair value of the investment in the Sub-Fund was approximately HK\$28.83 million (31 December 2020: approximately HK\$165.70 million). The fair value of the investment in the Sub-Fund dropped substantially on the last quarter of 2021 due to the market value of those bonds issued by PRC properties developers in the Sub-Fund’s portfolio decreased sharply upon the PRC government’s tightened control policies over credit.

### 24. 售後擔保撥備(續)

於二零二一年六月二十三日，本公司(作為賣方)(「賣方」)與東方金融控股(香港)有限公司(「東方金融」)(作為買方)(「買方」)訂立買賣協議，據此，本公司有條件同意出售，而東方金融有條件同意購買本公司於SPC成分基金中若干數量的B類股份(「銷售股份」)的全部權利、所有權及權益，代價不超過8,000,000美元(相當於約62,400,000港元)。附帶售後擔保條款，倘SPC在成分基金的投資期限屆滿時(即二零二二年六月二日)贖回買方所持的參與股份，買方作為銷售股份的持有人(包括自完成出售SPC成分基金中銷售股份後就銷售股份收取或應計的所有回報、分派、收入及其他付款加上已支付或應付給買方的贖回所得款項的總和)少於買方支付的出售銷售股份之代價，賣方應在收到買方書面通知後五個工作日內向買方支付該差額。出售銷售股份所得款項將用於償還本公司結欠東方金融的未償貸款6,000,000美元(相當於約46,590,000港元)，連同所有應計利息。於二零二一年八月，以751萬美元(相當於約58.21百萬港元)的代價向東方金融出售了7,900股股份。

於二零二一年十二月三十一日，於成分基金之投資的公平值為約28.83百萬港元(二零二零年十二月三十一日：約165.70百萬港元)。於成分基金之投資的公平值於二零二一年最後一個季度大幅下跌，原因是由於中國政府收緊信貸控制政策，成分基金投資組合中的中國房地產開發商發行的該等債券市場價值大幅減少。

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**24. PROVISION FOR POST-COMPLETION GUARANTEE**  
(Continued)

The net asset value (the “NAV”) of Class B shares of the Sub-Fund continued to decreased further as the prices of those bonds and notes in the Sub-Fund’s portfolio dropped further in early 2022. The value of Class B shares turned to zero by 31 Jan 2022 and further cut loss actions were taken by the Sub-Fund’s manager. The NAV of the Sub-Fund decreased further. The NAV of Class B shares as at 28 Feb 2022 is zero. The chance of regaining value to acquisition value by the expiry of the Sub-Fund is remote, hence a full provision for the post-completion guarantee on the 7,900 Class B shares sold to Orient Finance on their acquisition value of approximately US\$7.51 million, equivalent to approximately HK\$58.57 million is made in 2021.

**25. EMPLOYEE RETIREMENT BENEFITS**

Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in a defined contribution retirement benefit plan managed by the local government authorities. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (other than Hong Kong), from the above mentioned retirement plans at their normal retirement age.

**24. 售後擔保撥備(續)**

由於成分基金投資組合中該等債券及票據的價格於二零二二年年初進一步下跌，成分基金B類股份的資產淨值(「資產淨值」)繼續減少。B類股份的價值於二零二二年一月三十一日前變為零，成分基金經理已採取進一步止損措施。成分基金的資產淨值進一步減少。B類股份於二零二二年二月二十八日的資產淨值為零。於成分基金屆滿前恢復至收購價值的可能性很小，因此於二零二一年就按收購價值約7.51百萬美元(相當於約58.57百萬港元)向東方金融出售的7,900股B類股份全額計提售後擔保撥備。

**25. 僱員退休福利**

界定供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受《香港僱傭條例》管轄且先前未受惠於界定供款退休計劃的僱員進行一項強制性公積金計劃(「強積金計劃」)。強積金計劃是一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向強積金計劃供款，惟僱員供款的相關每月收入最高限額為30,000港元。該計劃之供款立即歸屬，本集團不會使用沒收的供款來降低現有的供款水平。

本集團在中國(不包括香港)成立的附屬公司之僱員參加由當地政府管理的界定供款退休福利計劃。該等附屬公司之僱員有權在其正常退休年齡從上述退休計劃中獲得按中國(香港除外)規定工資水平的百分比計算的退休福利。

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財務報表附註For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度**25. EMPLOYEE RETIREMENT BENEFITS (Continued)**

Defined contribution retirement plan (Continued)

The Group has no other material obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

**26. EQUITY SETTLED SHARE-BASED TRANSACTIONS**

The Company has a share option scheme which was adopted on 17 December 2012 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company.

On 15 October 2021, the Company granted a total of 105,000,000 options (the "Share Options") to its directors. The Share Options will be vested in five equal tranches in accordance with the vesting schedule of the Share Options, subject to the fulfilment of certain performance targets (the "Vesting Condition"). Where performance targets have not been met, the share options of a specific tranche will not vest. The estimated fair value of the five tranches of the share options using the polynomial model was approximately HK\$1.55, HK\$1.78, HK\$1.94, HK\$2.07 and HK\$2.19 at the grant date. The share options are exercisable within a period of 10 years from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The Group recognises share-based payments expenses in its consolidated statement of profit or loss and other comprehensive income based on awards ultimately expected to vest.

**25. 僱員退休福利(續)**

界定供款退休計劃(續)

除上述年度供款外，本集團對支付與該等計劃相關的養老金福利並無其他重大義務。

**26. 以權益結算並以股份為基礎的交易**

本公司於二零一二年十二月十七日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團任何公司的董事)以零代價接納購股權，以認購本公司股份。

於二零二一年十月十五日，本公司向其董事授出合共105,000,000份購股權(「購股權」)。購股權將按照購股權的歸屬時間表分五期等額歸屬，惟須達成若干業績目標(「歸屬條件」)。倘未達成業績目標，特定期次的購股權將不會歸屬。五期購股權於授出日期的公平值使用項式模型估計約為1.55港元、1.78港元、1.94港元、2.07港元及2.19港元。購股權可在授出日期起10年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份悉數結算。

本集團基於最終預期歸屬的獎勵於其綜合損益及其他全面收益表中確認以股份為基礎的付款開支。

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For the year ended 31 December 2021  
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#### 26. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) The terms and conditions of the grants are as follows:

#### 26. 以權益結算並以股份為基礎的交易(續)

(a) 授出的條款及條件如下：

		Number of instruments 工具數目	Vesting date (note) 歸屬日期(附註)	Expiry date 屆滿日期
Options granted to directors on 15 October 2021				
– First tranche	於二零二一年十月十五日 授予董事的購股權 – 第一期	21,000,000	1 April 2022 二零二二年 四月一日	31 March 2028 二零二八年 三月三十一日
– Second tranche	– 第二期	21,000,000	1 April 2023 二零二三年 四月一日	31 March 2029 二零二九年 三月三十一日
– Third tranche	– 第三期	21,000,000	1 April 2024 二零二四年 四月一日	31 March 2030 二零三零年 三月三十一日
– Fourth tranche	– 第四期	21,000,000	1 April 2025 二零二五年 四月一日	31 March 2031 二零三一年 三月三十一日
– Fifth tranche	– 第五期	21,000,000	1 April 2026 二零二六年 四月一日	6 June 2031 二零三一年 六月六日
Total share options granted	授出的購股權總數目	105,000,000		

Note: The number of options to be exercised after each vesting period is subject to fulfillment of certain performance targets as set out in the the Vesting Condition.

There is no exercising and lapsing of the share options during the year ended 31 December 2021 after granted.

附註：於每個歸屬期後將予行使的購股權數目受歸屬條件所載的若干業績目標達成所規限。

於授出後，截至二零二一年十二月三十一日止年度期間並無購股權獲行使或失效。

For the year ended 31 December 2021  
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## 26. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The number and weighted average exercise prices of share options are as follows:

		2021 二零二一年	
		Weighted average exercise 加權平均 行使價	Number of price options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	—	—
Granted during the year	年內授出	HK\$4.53 4.53 港元	105,000,000
Outstanding at the end of the year	年末尚未行使	HK\$4.53 4.53 港元	105,000,000
Exercisable at the end of the year	年末可行使	HK\$4.53 4.53 港元	—

The options outstanding at 31 December 2021 had an exercise price of HK\$4.53 (2020: not applicable) and a weighted average remaining contractual life of 8.3 years (2020: not applicable).

- (c) Fair value of share options and assumptions  
The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a polynomial model. The contractual life of the share options is used as an input into this model. Expectations early exercise are incorporated into the polynomial model.

## 26. 以權益結算並以股份為基礎的交易(續)

- (b) 購股權數目及加權平均行使價如下：

於二零二一年十二月三十一日未行使購股權的行使價為4.53港元(二零二零年：不適用)及加權平均餘下合約年期為8.3年(二零二零年：不適用)。

- (c) 購股權公平值及假設  
就授出購股權而收取作為回報的服務公平值參考授出購股權的公平值計量。授出購股權的公平值乃基於多項式模型予以估計。購股權的合約年期用作該模型的一項輸入數據。提早行使的期望值納入多項式模型中。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS  
(Continued)

(c) Fair value of share options and assumptions  
(Continued)

26. 以權益結算並以股份為基礎的交易(續)

(c) 購股權公平值及假設(續)

Fair value of share options and assumptions	購股權公平值及假設	Options granted on 16 September 2021 於二零二一年九月十六日授出的購股權
Share price at the grant date	授出日期的股價	HK\$4.15 4.15港元
Exercise price	行使價	HK\$4.53 4.53港元
Expected volatility	預期波幅	54%
Option life (expressed as weighted average life used in the modelling under polynomial model)	購股權年期(表示為多項式模型下建模中使用的加權平均年期)	8.3 years 8.3年
Expected dividends	預期股息	0%
Risk-free interest rate	無風險利率	1.36% – 1.60%
Exercise multiple	行使倍數	2.47

The expected volatility of share price is calculated based on the statistical analysis of historical volatility of the Company, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

No expense was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021 (2020: not applicable) as the directors of the Company were of the view that the relevant performance targets under the Vesting Condition were not satisfied.

股價的預期波幅乃根據本公司按公開可得資料的任何預期未來波幅的變動調整歷史波幅的統計分析計算。預期股息基於歷史股息。主觀輸入數據假設的變動可能會對公平值估計產生重大影響。

購股權乃根據服務條件授予。所收取服務的公平值計量於授出日期並無考慮該條件。概無與購股權授予相關的市場條件。

截至二零二一年十二月三十一日止年度，並無於綜合損益及其他全面收益表中確認開支(二零二零年：不適用)，原因是本公司董事認為歸屬條件項下相關業績目標未獲達成。

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## 27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 27. 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax payable at 1 January	於一月一日之應付稅項	3,121	4,946
Provision for Hong Kong Profits Tax for the current year	本年度香港利得稅撥備	5,341	1,233
Hong Kong Profits Tax paid	已繳香港利得稅	(3,200)	(3,052)
Hong Kong Profits Tax refunded	已退還香港利得稅	324	—
Exchange adjustment	匯兌調整	4	(6)
Tax payable at 31 December	於十二月三十一日之應付稅項	5,590	3,121
Representing:	指：		
Hong Kong Profits Tax	香港利得稅		
– Recoverable	—可收回	—	(872)
– Payable	—應付	5,590	3,993
At the end of the year	於年末	5,590	3,121

(b) Deferred tax assets (liabilities) not recognised  
In accordance with the accounting policy set out in Note 2(n), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$366,958,000 (2020: approximately HK\$204,013,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

The Group had no other significant potential deferred tax assets and liabilities as of 31 December 2021 and 2020.

(b) 未確認遞延稅項資產(負債)  
根據附註2(n)所載會計政策，本集團尚未就累計稅項虧損約366,958,000港元(二零二零年：約204,013,000港元)確認遞延稅項資產，乃因於相關稅務管轄區及實體有可供抵銷虧損之未來應課稅溢利的可能性不大。根據現行稅法，該稅項虧損將不會到期。

截至二零二一年及二零二零年十二月三十一日，本集團並無其他重大潛在遞延稅項資產及負債。

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### 28. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company	本公司	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	(Accumulated losses) retained earnings (累計虧損) 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	10,598	217,190	3,732	231,520
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	(17,611)	(17,611)
Issuance of shares	發行股份	4,400	281,600	-	286,000
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	14,998	498,790	(13,879)	499,909
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	14,998	498,790	(13,879)	499,909
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	(144,830)	(144,830)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	14,998	498,790	(158,709)	355,079

### 28. 資本及儲備

#### (a) 權益部分變動

本集團綜合權益各部分的年初及年終結餘的對賬載於綜合權益變動表。本公司權益個別部分於年初至年終的變動詳情載列如下：

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## 財務報表附註

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## 28. CAPITAL AND RESERVES (Continued)

## (b) Share capital

## 28. 資本及儲備(續)

## (b) 股本

		2021 二零二一年		2020 二零二零年	
		Number of Shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Number of Shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	100,000,000	1,000,000	100,000,000	1,000,000
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At 1 January	於一月一日	1,499,750	14,998	1,059,750	10,598
Issuance of shares	發行股份	-	-	440,000	4,400
At 31 December	於十二月三十一日	1,499,750	14,998	1,499,750	14,998

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Company allotted and issued 440,000,000 ordinary shares during the year ended 31 December 2020 with par value of HK\$0.01 for a total consideration of HK\$286,000,000.

普通股持有人有權收取不時宣派的股息及有權在本公司大會上就每股投一票。所有普通股對本公司的餘下資產享有同等地位。

本公司於截至二零二零年十二月三十一日止年度配發及發行440,000,000股面值0.01港元之普通股，總代價為286,000,000港元。

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### 財務報表附註

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#### 28. CAPITAL AND RESERVES (Continued)

##### (c) Nature and purpose of reserves

###### (i) Share premium

Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders 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 they fall due in the ordinary course of business.

###### (ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(q).

###### (iii) Other reserve

The other reserve comprises the changes in equity as a result of change in the Group's interests in a subsidiary that do not result in a loss of control. The reserve is dealt with in accordance with the accounting policies set out in Note 2(d).

##### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefit for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### 28. 資本及儲備(續)

##### (c) 儲備的性質及用途

###### (i) 股份溢價

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付其於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予權益股東。

###### (ii) 換算儲備

換算儲備包括因換算海外業務財務報表而產生的所有外匯差額。儲備按照附註2(q)所載會計政策處理。

###### (iii) 其他儲備

其他儲備包括因本集團未有失去控制權而於一間附屬公司的權益有所變動而產生之權益變動。該儲備乃按附註2(d)所載之會計政策處理。

##### (d) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，透過與風險水平相稱的產品和服務定價，以及以合理的成本獲得融資渠道，以便繼續為權益股東提供回報，並為其他利益相關者帶來利益。

本集團定期檢討及管理其資本架構，以維持較高股東回報可能帶來的較高借貸水平與穩健資本狀況所帶來的優勢及保障之間的平衡，並根據經濟狀況的變動對資本架構作出調整。

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截至二零二一年十二月三十一日止年度**28. CAPITAL AND RESERVES (Continued)****(d) Capital management (Continued)**

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total borrowings over equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position. As at 31 December 2021, the Group's gearing ratio was 25% (2020: 87%).

There were no changes in the management's approach to capital management of the Group during the year. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

OCI Asset Management Company Limited, a wholly owned subsidiary of the Company (the "Regulated Subsidiary"), is granted licenses by the Hong Kong Securities and Futures Commission (the "SFC") for the business they operate in. The Regulated Subsidiary is subject to liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management of the Group closely monitors, on a daily basis, the Regulated Subsidiary's liquid capital level to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Regulated Subsidiary has no non-compliance of capital requirements imposed by the SF(FR)R throughout the years ended 31 December 2021 and 2020.

**28. 資本及儲備(續)****(d) 資本管理(續)**

本集團透過檢討其資產負債比率和現金流量要求，並考慮其未來財務責任和承擔以監控其資本結構。就此而言，本集團將資產負債比率定義為綜合財務狀況表所示總借款除以本公司權益股東應佔權益。於二零二一年十二月三十一日，本集團的資產負債比率為25%（二零二零年：87%）。

本年度，管理層並無變動對本集團資本管理方式。為維持或調整比率，本公司或會調整已付股東的股息金額、發行新股、籌募新債務融資或出售資產以減低債務。

本公司全資附屬公司東建資產管理有限公司（「受規管附屬公司」）均獲香港證券及期貨事務委員會（「證監會」）頒發牌照從事彼等所經營之業務。受規管附屬公司須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）下有關速動資金的規定。本集團管理層每日密切監察受規管附屬公司的速動資金水平以確保符合證券及期貨（財政資源）規則的最低速動資金規定。截至二零二一年及二零二零年十二月三十一日止整個年度內，受規管附屬公司並無違反證券及期貨（財政資源）規則資金規定之處。

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#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Market risk

(i) *Currency risk*

Currency risk is the risk that the value or cash flows of an asset, liability or forecast transaction denominated in foreign currency (that is, a currency other than the functional currency of the entity to which the transactions relate) will fluctuate because of changes in foreign exchange rates. The functional currency of the Hong Kong subsidiaries is HK\$ and the functional currency of PRC subsidiaries is Renminbi ("RMB"). The Group is exposed to currency risk primarily arising from investments and borrowings denominated in United States Dollars ("US\$"). Currency exposure arising from investments denominated in US\$ is mitigated in part by funding a portion of the investments through external borrowings in the same currency. As HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

#### 29. 財務風險管理及金融工具之公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 市場風險

(i) *貨幣風險*

貨幣風險指以外幣計值的資產、負債或預測交易的價值或現金流量(即與交易相關實體的功能貨幣以外的貨幣)會因外匯變動而波動的風險。香港附屬公司的功能貨幣為港元，而中國附屬公司的功能貨幣為人民幣(「人民幣」)。本集團面臨的貨幣風險主要來自以美元(「美元」)計值的投資及借款。來自以美元計值的投資之貨幣風險部分被透過相同貨幣的外部借款注資一部分投資而舒緩。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險並不重大。

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Market risk (Continued)

##### (i) Currency risk (Continued)

As most of the Group's financial instruments at 31 December 2021 and 2020 are denominated in either HK\$ or US\$, management does not consider there to be any significant currency risk associated them.

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing financial assets and borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group is exposed to fair value interest rate risk in relation to fixed-rate debt securities and borrowings issued at fixed rates. The Group is also exposed to cash flow interest rate risk mainly from balances with banks and borrowings carrying interest at prevailing market rates.

Management of the Group monitors the related interest rate exposure closely to ensure the interest rate risks are maintained at an acceptable level. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate arising from the Group's HK\$ denominated financial instruments. The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

### 29. 財務風險管理及金融工具之公平值 (續)

#### (a) 市場風險 (續)

##### (i) 貨幣風險 (續)

由於本集團於二零二一年及二零二零年十二月三十一日的大部分金融資產以港元或美元計值，管理層認為其並無任何相關重大外匯風險。

##### (ii) 利率風險

利率風險指金融工具的公平值或未來現金流量因市場利率變動而出現波動的風險。本集團的利率風險主要來自計息金融資產及借款。按浮息及定息發出的借款分別令本集團面臨現金流利率風險及公平值利率風險。本集團面臨有關定息債務證券及按定息發出的借款之公平值利率風險。本集團亦面臨現金流利率風險，主要來自按現行市場利率計息的銀行及借款結餘。

本集團管理層密切監察相關利率風險敞口，以確利率風險維持於可接受水平。本集團的現金流利率風險主要集中在由本集團以港元計值的金融工具引起的香港銀行同業拆息波動。本集團目前概無利率對沖政策。然而，管理層於需要時將考慮對沖重大利率風險。

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Market risk (Continued)

##### (ii) Interest rate risk (Continued)

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's interest-bearing financial assets and borrowings at the end of the reporting period:

### 29. 財務風險管理及金融工具之公平值 (續)

#### (a) 市場風險 (續)

##### (ii) 利率風險 (續)

如本集團管理層所呈報，下表詳列本集團於報告期末的計息金融資產及借款之利率風險概況：

	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
<b>Net fixed rate financial assets (liabilities):</b>			
<b>定息金融資產(負債)淨額：</b>			
Debt securities measured at amortised cost	按攤銷成本計量的債務證券		
	13	51,638	136,328
US Dollar bond linked notes	美元債券掛鈎票據	–	143,247
Corporate debt securities	公司債務證券	–	119,202
Obligations under repurchase agreements	購回協議下的責任	–	(77,525)
Borrowings – shareholders' loans	借款—股東貸款	(85,768)	(186,060)
Lease liabilities	租賃負債	(5,823)	(11,450)
		(39,953)	123,742
<b>Net variable rate financial assets (liabilities):</b>			
<b>浮息金融資產(負債)淨額：</b>			
Pledged bank deposits	已抵押銀行存款	–	249,535
Cash at bank	銀行現金	313,006	88,475
Borrowings – bank borrowing	借款—銀行借款	–	(155,000)
		313,006	183,010

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing financial assets and financial liabilities. The analysis is prepared assuming interest-bearing financial assets and financial liabilities outstanding at the end of respective reporting period were outstanding for the whole year. When reporting to management of the Group on the interest rate risk, a 50 basis points (“bps”) increase or decrease in the relevant interest rates will be adopted for sensitivity analysis, assuming all other variables were held constant, which represents a reasonably possible change in interest rates. Interest-bearing bank deposits are not included in the sensitivity analysis for the decrease of interest rate as the bank deposit rate is at a low level and management of the Group considers such downward adjustment is unlikely. A positive number below indicates an increase in loss after taxation of the Group or vice versa.

### 29. 財務風險管理及金融工具之公平值 (續)

#### (a) 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析

以下敏感度分析乃基於計息金融資產及金融負債的利率風險釐定。該分析乃假設於各報告期末的未償計息金融資產及金融負債於整個年度均未償還而編製。在向本集團管理層報告利率風險時，將採用相關利率50個基點的增減作為敏感度分析，在假設所有其他變量均保持不變的情況下考慮利率可能出現的合理變動。由於銀行存款利率處於較低水平，且本集團管理層認為下調機會不大，因此利率下降的敏感度分析並未包含計息銀行存款。以下正數表示本集團除稅後虧損增加，反之亦然。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss after taxation for the year	年內除稅後虧損		
Increase by 50bps	上升50個基點	167	131
Decrease by 50bps	下降50個基點	(167)	(131)

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#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, interest receivables and debt investments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit ratings, which the Group considers to represent low credit risk.

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 December 2021 and 2020 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

##### *Credit risk limit control and mitigation policies*

The board of directors delegates to a risk management team the duties to monitor the credit risk of the Group. Members of this risk management team include, inter alia, the chief executive officer, the chief operating officer, responsible officers, the chief financial officer and the head of investment department. This risk management team is responsible for monitoring, pre-warning and detecting the credit risk.

##### *Debt investments*

The Group focuses on decentralising investments for the credit-type fixed income securities investments which are mainly high return products. The Group pre-controls the exposure of the credit risk by setting investment position limit, classifying the sub-investment varieties, sub-credit rating limits and concentration limits. Moreover, the Group continuously tracks the bond issuer's business conditions and credit rating changes through monitoring, pre-warning, risk detecting, etc. At the same time, the Group is highly prudent in the investment of the asset-based securities products and strictly evaluates the quality of the underlying asset pool and the effectiveness of the credit enhancement.

#### 29. 財務風險管理及金融工具之公平值(續)

##### (b) 信貸風險

信貸風險指交易對手方違反合約責任導致本集團出現財務虧損的風險。本集團的信貸風險主要來自應收貿易賬項、其他應收賬項、應收利息及債務投資。本集團須承受由現金及現金等值項目所產生的信貸風險有限，原因為對手方為高信貸評級的銀行及金融機構，故本集團認為其信貸風險低。

倘交易對手無法於二零二一年及二零二零年十二月三十一日就各類已確認之金融資產履行彼等之責任，本集團須面對之最大信貸風險為該等金融資產之賬面值(如綜合財務狀況表所呈列)。

##### *信貸風險限額控制及緩釋政策*

董事會授權風險管理團隊監督本集團的信貸風險。該風險管理團隊的成員計有(其中包括)首席執行官、首席運營官、負責人員、首席財務官及投資部主管。該風險管理團隊負責監察、預警及檢測信貸風險。

##### *債務投資*

本集團專注於就信貸型固定收入證券投資(主要為高回報產品)作分散投資。本集團透過設定投資狀況限額，為子投資種類、次級信貸評級限額及集中度限額進行分類，預先控制信貸風險敞口。此外，本集團通過監控、預警、風險檢測等方式持續追蹤債券發行人的業務狀況及信貸評級變動。同時，本集團對資產證券產品的投資極為審慎，並嚴格評估相關資產組別的質素及提高信貸的成效。

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group has no significant concentration of credit risk.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

- Trade receivables in respect of wines and beverage trading are due within 120 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from these customers.
- Fees receivable from asset management mainly represent regular management fees based on a predetermined fixed percentage of the assets value under management and paid out in the priority of the funds' distributable cash flow, the Group assessed that the balances are fully recoverable.

### 29. 財務風險管理及金融工具之公平值(續)

#### (b) 信貸風險(續)

##### 應收貿易賬項

本集團所面對的信貸風險，主要受各客戶的個別特色所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團對個別客戶有重大風險敞口時，將產生高度集中的信貸風險。於報告期末，本集團並無重大信用集中風險。

對於所有要求超過若干信貸金額的顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時的還款紀錄及現時的還付能力，並考慮顧客的個別資料及顧客所處的經濟環境的資料。

- 有關葡萄酒及飲品買賣的應收貿易賬項由發出帳單當日起計120日內到期。欠款逾期超過3個月的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。本集團一般不會向客戶收取抵押品。
- 來自資產管理費的應收費用主要指按管理資產價值的預定固定比例收取的常規管理費，並優先從基金的可分配現金流量支付，本集團評估該等結餘為完全可回收。

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#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk (Continued)

##### *Impairment and provisioning policies*

The Group performs individual and collective impairment assessment on debt investments at amortised cost and trade receivables.

- For debt investments at amortised cost, the Group identifies individual impairment through methods such as risk classification and early warning. For assets for which an allowance for impairment loss is provided individually, the Group determines the allowance amount by assessing the losses of each debt investment at amortised cost at the reporting date. During the assessment stage, the Group generally considers the financial status of the borrower, the disposal of collateral, the repayment ability of the guarantor and related parties to estimate the recoverable future cash flows and discounts the recoverable future cash to the present value of the significant impaired debt investments at a reasonable discount rate. The difference between the carrying value and the estimated present value of the significant impaired debt investments shall be provided for as the impairment loss on debt investments at amortised cost.
- For trade receivables, the Group measures loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. Expected loss rates are based on actual loss experience over the past two 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 receivables.

#### 29. 財務風險管理及金融工具之公平值(續)

##### (b) 信貸風險(續)

##### *減值及撥備政策*

本集團對按攤銷成本列賬的債務投資和應收貿易賬項進行個別和集體減值評估。

- 對於以攤銷成本列賬的債務投資，本集團透過風險分類和預警等方法識別個別減值。對個別計提減值損失的資產，本集團透過評估報告日每項按攤銷成本列賬的債務投資的損失來確定撥備金額。在評估階段，本集團一般會考慮借款人的財務狀況、抵押品的出售、擔保人及關聯方的還款能力，以估計可收回的未來現金流量，將可收回的未來現金以合理的折現率折現為重大減值債務投資的現值。重大減值債務投資的賬面價值與估計現值之間的差額，計提按攤銷成本列賬的債務投資減值損失。
- 對於應收貿易賬項，本集團按照相當於整個存續期內預期信貸虧損的金額計量損失撥備，有關金額乃使用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗顯示不同客戶分部並無顯著不同的虧損模式，因此基於逾期狀態的虧損撥備不再於本集團不同客戶群之間進一步區分。預期虧損率按過去兩年的實際虧損經驗計算。此等比率已加以調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團所認為的應收賬項預計年期內的經濟狀況三者之間的差異。

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Measurement of ECLs

In accordance with HKFRS 9, the Group constructed a “three-stage” ECL model to manage its financial assets’ credit risk:

Stage 1: Financial assets have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses.

Stage 2: Financial assets have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses.

Stage 3: Financial assets that are in default and considered credit-impaired.

The ECL is the result of the discounted product of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The definitions of these terms are as follows:

- PD represents the likelihood of a borrower or debt issuer defaulting on its financial obligation;
- EAD is based on the amounts the Group expects to be owed at the time of default.

## 29. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 預期信貸虧損的計量

按照香港財務報告準則第9號，本集團構建了「三階段」預期信貸虧損模型來管理其金融資產的信貸風險：

階段一：金融資產的信貸風險自初始確認後並未顯著增加，按照未來12個月內預期信貸虧損的金額確認減值。

階段二：金融資產的信貸風險自初始確認後已顯著增加，按照整個存續期內預期信貸虧損的金額確認減值。

階段三：金融資產違約並被視為信用減值。

預期信貸虧損是違約概率(PD)、違約風險(EAD)及違約損失率(LGD)三者的乘積折現後的結果。相關定義如下：

- 違約概率是指借款人或債務發行人無法履行其償付義務的可能性；
- 違約風險的估算，是根據本集團預期在違約發生時被拖欠的金額。

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#### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk (Continued)

##### Measurement of ECLs (Continued)

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL allowance is determined by projecting the PD, LGD and EAD for every six months and for each individual exposure or collective segment. These three components are multiplied together and adjusts their duration (if there is no early repayment or default). This effectively calculates an ECL allowance for every six months, which is then discounted back to the reporting date and summed. The discount rate used in the ECL allowance calculation is the original effective interest rate.

For debt investments in stage 1, the Group first calculates the annual 12-month PD and then transfer it to monthly PD. For debt investments in stage 2 and 3, the lifetime PDs are developed by monitoring how defaults develop in a portfolio from the point of time when a debt experienced SICR to its lifetime. The lifetime PDs are based on historical observed data taking into consideration forward-looking factors. This is supported by historical analysis.

#### 29. 財務風險管理及金融工具之公平值(續)

##### (b) 信貸風險(續)

##### 預期信貸虧損的計量(續)

- 違約損失率是指本集團對違約敞口發生損失程度作出的預期。違約損失率按照交易對手的類型、追索的方式和優先順序，以及抵押品或其他信用支持的可獲得性而有所不同。違約損失率為違約發生時風險敞口每單位損失的百分比(違約風險)。

預期信貸虧損撥備是透過預計每六個月單個敞口或整體分部的違約概率、違約損失率和違約風險敞口來確定。將這三者相乘並對其存續性進行調整(如並未提前還款或發生違約)。這種做法可以有效地計算每六個月的預期信貸虧損。再將每六個月的計算結果折現至報告日並加總。預期信貸虧損計算中使用的折現率為初始實際利率。

對於階段一的債務投資，本集團先計算年度12個月違約概率，然後將其轉換為月度違約概率。對於階段二及階段三的債務投資，整個存續期違約概率是基於債務從信貸風險大幅上升到整個存續期結束的違約變化情況。整個存續期違約概率的基礎是結合考慮前瞻性因素的可觀察歷史數據。這得到過往分析的支持。

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(b) Credit risk (Continued)****Measurement of ECLs (Continued)**

The lifetime LGDs are determined based on the factors that affect the recoverable amounts post default. These vary by product type.

- For secured debt investments, this is primarily base on the projected collateral values, historical discounts to market/book values due to forced sales and recovery costs observed.
- For unsecured debt investments, the Group closely monitors their status and it believes that the Group's credit risk exposure on them is minimal.

Forward-looking information included in the expected credit loss model is as follows:

The calculation of expected credit losses involves forward-looking information. After the historical analysis, the Group identified the key economic indicators related to expected credit loss, such as gross domestic product (GDP), consumer price index (CPI). The Group forecasts these economic indicators at least annually and provides the best estimates of the economic conditions for the coming year.

**29. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)****預期信貸虧損的計量(續)**

整個存續期的違約損失率乃根據對影響違約後回收的因素來確定。不同產品類型的違約損失率有所不同。

- 對於有抵押債務投資，主要根據估算之抵押品價值、因強制出售之市場／賬面價值之過往折讓及可見之收回成本。
- 對於無抵押債務投資，本集團密切監控其狀況，並認為本集團對其的風險敞口非常小。

預期信貸虧損模型中包括的前瞻性資料如下：

預期信貸虧損的計算涉及前瞻性資料。經過歷史分析，本集團識別了與預期信貸虧損相關的關鍵經濟指標，例如國內生產總值(GDP)及消費物價指數(CPI)。本集團至少每年對這些經濟指標進行預測，並提供來年經濟狀況的最佳估計。

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

#### Maximum credit risk exposure

#### (i) Debt investments at amortised cost and fees receivable from asset management

The following tables provide information about the Group's exposure to credit risk and ECLs for debt investments at amortised cost and fees receivable from asset management as at 31 December 2021 and 31 December 2020:

As at 31 December 2021

		Loss stages 虧損階段	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Debt investments at amortised cost	按攤銷成本計值之 債務投資				
– RD Note (note (aa))	– RD票據(附註(aa))	Stage 3第3階段	107,532	(107,532)	–
– SP Note (note (bb))	– SP票據(附註(bb))	Stage 3第3階段	101,363	(67,892)	33,471
– CFLD Note (note (cc))	– CFLD票據(附註(cc))	Stage 3第3階段	20,959	(12,928)	8,031
– GL Note	– GL票據	Stage 1第1階段	10,136	–	10,136
Total	總計		239,990	(188,352)	51,638
Trade receivables – Fees receivable from asset management	應收貿易賬項 – 資產管理的 應收費用	Stage 1第1階段	9,463	–	9,463
Total	總計		249,453	(188,352)	61,101

### 29. 財務風險管理及金融工具之公平值(續)

(b) 信貸風險(續)

#### 最大信貸風險敞口

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用

下表提供有關本集團於二零二一年十二月三十一日及二零二零年十二月三十一日面對的按攤銷成本計值之債務投資及資產管理的應收費用的信貸風險及預期信貸虧損的資料：

於二零二一年十二月三十一日

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Maximum credit risk exposure (Continued)

#### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

As at 31 December 2020

## 29. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 最大信貸風險敞口(續)

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

於二零二零年十二月三十一日

		Loss stages	Gross carrying amount	Loss allowance	Net carrying amount
		虧損階段	總賬面值	虧損撥備	賬面淨值
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Debt investments at amortised cost	按攤銷成本計值之債務投資				
- RD Note (note (aa))	- RD票據(附註(aa))	Stage 3 第3階段	108,144	(90,166)	17,978
- SP Note (note (bb))	- SP票據(附註(bb))	Stage 3 第3階段	100,782	(80,547)	20,235
- CFLD Note (note (cc))	- CFLD票據(附註(cc))	Stage 3 第3階段	21,485	(13,073)	8,412
- CAP 2021 Note	- CAP 2021票據	Stage 1 第1階段	7,693	-	7,693
- CAP 2024 Note	- CAP 2024票據	Stage 1 第1階段	15,503	-	15,503
- GL Note	- GL票據	Stage 1 第1階段	10,032	-	10,032
- ET Note	- ET票據	Stage 1 第1階段	6,805	-	6,805
- KWG Note 2	- KWG票據2	Stage 1 第1階段	3,702	-	3,702
- LP Note	- LP票據	Stage 1 第1階段	3,779	-	3,779
- TC Note	- TC票據	Stage 1 第1階段	11,220	-	11,220
- Receivable under a loan facility	- 一項貸款融資項下的應收款項	Stage 1 第1階段	31,000	(31)	30,969
Total	總計		320,145	(183,817)	136,328
Trade receivables	應收貿易賬項				
- Fees receivable from asset management	- 資產管理的應收費用	Stage 1 第1階段	7,276	-	7,276
Total	總計		327,421	(183,817)	143,604

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk (Continued)

##### Maximum credit risk exposure (Continued)

#### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

Movement in the allowances for impairment for debt investments at amortised cost is as follows:

		Loss allowance 虧損撥備 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	167,014
Impairment losses recognised during the year (Note 6(c))	年內已確認減值虧損 (附註6(c))	16,803
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	183,817
Impairment losses recognised during the year	年內已確認減值虧損	17,221
Impairment losses reversed during the year	年內已撥回減值虧損	(12,686)
		4,535
At 31 December 2021	於二零二一年十二月三十一日	188,352

Notes:

- (aa) In the opinion of the directors of the Company, the RD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(ii).
- (bb) In the opinion of the directors of the Company, the SP Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(i).
- (cc) In the opinion of the directors of the Company, the CFLD Note is considered to be credit-impaired based on the facts and circumstances as detailed in Note 13(a)(v).

### 29. 財務風險管理及金融工具之公平值(續)

#### (b) 信貸風險(續)

##### 最大信貸風險敞口(續)

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

按攤銷成本計值之債務投資減值撥備之變動如下：

附註：

- (aa) 本公司董事認為，根據附註13(a)(ii)所詳述的事實及情況，RD票據被視為信貸減值。
- (bb) 本公司董事認為，根據附註13(a)(i)所詳述的事實及情況，SP票據被視為信貸減值。
- (cc) 本公司董事認為，根據附註13(a)(v)所詳述的事實及情況，CFLD票據被視為信貸減值。

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Maximum credit risk exposure (Continued)

#### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

The directors of the Company, with the assistant from an independent valuer (the "Independent Valuer"), reviewed and assessed RD Note, SP Note and CFLD Note for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9. The results of ECL in respect of RD Note, SP Note and CFLD Note as at 31 December 2021 and 2020 are summarised as follows:

## 29. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 最大信貸風險敞口(續)

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

本公司董事在一名獨立估值師(「獨立估值師」)的協助下根據香港財務報告準則第9號規定，使用合理具支持性且毋需不合理成本及努力即可獲取的資料來審閱及評估RD票據、SP票據及CFLD票據的減值。於二零二一年及二零二零年十二月三十一日，有關RD票據、SP票據及CFLD票據的預期信貸虧損結果摘要如下：

At 31 December 2021  
於二零二一年十二月三十一日

		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK\$'000	%	HK\$'000
		百分比	千港元	百分比	千港元
RD Note	RD 票據	100	107,532	100.00	107,532
SP Note	SP 票據	100	103,363	66.98	67,892
CFLD Note	CFLD 票據	100	20,959	61.70	12,928

At 31 December 2020  
於二零二零年十二月三十一日

		PD	EAD	LGD	ECL
		違約概率	違約風險	違約虧損	預期信貸虧損
		%	HK\$'000	%	HK\$'000
		百分比	千港元	百分比	千港元
RD Note	RD 票據	100	108,144	83.38	90,166
SP Note	SP 票據	100	100,782	79.92	80,547
CFLD Note	CFLD 票據	100	20,966	62.35	13,073

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** *(Continued)***(b) Credit risk** *(Continued)***Maximum credit risk exposure** *(Continued)***(i) Debt investments at amortised cost and fees receivable from asset management** *(Continued)*

In respect of LGD of CFLD Note, the Independent Valuer has made reference to reports by major credit rating agencies.

In respect of LGD of RD Note and SP Note, valuations are based on residual method, which is essentially a means of valuing the collaterals held against the RD Note and SP Note. As at 31 December 2021, the fair value of collaterals held against RD Note and SP Note that are assessed for lifetime expected credit losses amounted to approximately HK\$47,815,000 (2020: fair value of collaterals held against RD Note and SP Note assessed for lifetime expected credit losses amounted to approximately HK\$76,660,000). The collaterals mainly include listed shares in Hong Kong. The fair value of collaterals were estimated by the Group based on the market price of the collaterals, adjusted in light of disposal experience and current market conditions, by reference to the valuation report issued by an independent valuer.

**29. 財務風險管理及金融工具之公平值(續)****(b) 信貸風險(續)****最大信貸風險敞口(續)****(i) 按攤銷成本計值的債務投資及資產管理應收費用(續)**

就CFLD票據的違約損失率而言，獨立估值師已參考主要信貸評級機構的報告。

就RD票據及SP票據的違約損失率而言，估值乃根據剩餘估值法作出，該估值法基本上是為RD票據及SP票據而持有之抵押品進行估值的方法。於二零二一年十二月三十一日，就評估存續期內有預期信貸虧損的RD票據和SP票據而持有之抵押品的公平值約為47,815,000港元(二零二零年：就評估存續期內有預期信貸虧損的RD票據及SP票據而持有之抵押品的公平值約為76,660,000港元)。抵押品主要包括香港上市股票。抵押物的公平值為本集團根據抵押品處置經驗和目前市場狀況對抵押品的市值進行調整的基礎上確定，並參考獨立估值師發表的估值報告。

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Credit risk (Continued)

#### Maximum credit risk exposure (Continued)

#### (i) Debt investments at amortised cost and fees receivable from asset management (Continued)

The table below summarises the information about the fair value measurements of the collaterals held against RD Note and SP Note.

	Valuation method	Significant unobservable inputs	Value of input	Relationship of unobservable inputs
	估值方法	重大不可觀察輸入值	輸入值價值	不可觀察輸入值之關係
RD Note	Adjusted quoted prices	Discount for lack of marketability	30% (2020: 30%)	The higher the discount, the lower the fair value
RD 票據	經調整報價	缺乏市場性之折讓	30% (二零二零年: 30%)	折讓越高, 公平值越低
SP Note	Adjusted quoted prices	Discount for lack of marketability	30% (2020: 30%)	The higher the discount, the lower the fair value
SP 票據	經調整報價	缺乏市場性之折讓	30% (二零二零年: 30%)	折讓越高, 公平值越低

#### (ii) Trade receivables in respect of wines and beverage trading

During the year ended 31 December 2021, the Group did not recognise any loss allowance (2020: Nil) on trade receivables in respect of wines and beverage trading. The loss allowance was recognised on an individual basis to receivables relating to customers with known financial difficulties.

## 29. 財務風險管理及金融工具之公平值(續)

### (b) 信貸風險(續)

#### 最大信貸風險敞口(續)

#### (i) 按攤銷成本計值的債務投資及資產管理應收費用(續)

下表概述有關就RD票據及SP票據所持抵押物之公平值措施之資料。

#### (ii) 有關葡萄酒及飲品買賣之應收貿易賬項

截至二零二一年十二月三十一日止年度, 本集團並無就葡萄酒及飲品買賣之應收貿易賬項確認任何虧損撥備(二零二零年: 無)。對於已知存在財務困難的客戶之應收貿易賬項的虧損撥備按個別基準確認。

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS** *(Continued)*

(b) Credit risk *(Continued)*

**Maximum credit risk exposure** *(Continued)*

**(ii) Trade receivables in respect of wines and beverage trading** *(Continued)*

Movement in the allowances for impairment for trade receivables in respect of wines and beverage trading is as follows:

		Allowance for doubtful debts 呆賬撥備 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	555
Amounts written off during the year	年內撇銷金額	(207)
Reversal of impairment losses recognised during the year	年內確認減值虧損撥回	(348)
At 31 December 2020	於二零二零年十二月三十一日	-

(c) Liquidity risk

Liquidity is managed on a daily basis by the treasury and finance departments. They are responsible for ensuring that the Group has adequate liquidity for all operations, ensuring that the funding mix is appropriate so as to avoid maturity mismatches. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that short-term funding requirements are covered within prudent limits.

**29. 財務風險管理及金融工具之公平值(續)**

(b) 信貸風險(續)

**最大信貸風險敞口(續)**

**(ii) 有關葡萄酒及飲品買賣之應收貿易賬項(續)**

有關葡萄酒及飲品買賣之應收貿易賬項減值撥備之變動如下：

(c) 流動資金風險

流動資金每日由庫務及財政部管理。彼等負責確保本集團擁有足夠的流動資金進行所有業務，確保資金組合恰當，避免到期日錯配。本集團透過持有充足合適的流動資產來管理流動資金風險，以確保在審慎的資金限額內得以應付短期的資金需求。

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Liquidity risk (Continued)

The following tables show the remaining contractual maturity at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

#### Liquidity risk tables

For the year ended 31 December 2021

## 29. 財務風險管理及金融工具之公平值(續)

### (c) 流動資金風險(續)

下表呈列根據本集團於報告期末按合約未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求還款的最早日期的非衍生金融工具負債的合約剩餘年期。

#### 流動資金風險表

截至二零二一年十二月三十一日止年度

		On demand or within 1 year	After 1 year but within 2 years	Total undiscounted cash flows	Carrying amount at 31/12/2021 於 二零二一年 十二月 三十一日 之賬面值
		按要求時或 一年內 HK\$'000 千港元	超過1年但 不超過2年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	HK\$'000 千港元
Financial liabilities	金融負債				
Accruals and other payables	應計款項及其他 應付賬項	6,961	–	6,961	6,961
Borrowings	借款	87,172	–	87,172	85,768
Lease liabilities	租賃負債	5,936	–	5,936	5,823
		100,069	–	100,069	98,552

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk (Continued)

#### Liquidity risk tables (Continued)

For the year ended 31 December 2020

### 29. 財務風險管理及金融工具之公平值(續)

(c) 流動資金風險(續)

#### 流動資金風險表(續)

截至二零二零年十二月三十一日止年度

		On demand or within 1 year	After 1 year but within 2 years	Total undiscounted cash flows	Carrying amount at 31/12/2020 於 二零二零年 十二月 三十一日 之賬面值
		按要求時或 一年內 HK\$'000 千港元	超過1年但 不超過2年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	HK\$'000 千港元
Financial liabilities	金融負債				
Accruals and other payables	應計款項及其他 應付賬項	14,668	–	14,668	14,668
Obligations under repurchase agreements	購回協議下的責任	81,939	–	81,939	77,525
Borrowings	借款	342,690	–	342,690	341,060
Lease liabilities	租賃負債	6,179	5,753	11,932	11,450
		445,476	5,753	451,229	444,703

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (d) Fair value measurement

#### (i) Financial assets measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the financial controller performing valuations for the financial instruments, including corporate debt securities, US Dollar bond linked notes, and unlisted investment funds. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

## 29. 財務風險管理及金融工具之公平值(續)

### (d) 公平值計量

#### (i) 以公平值計量的金融資產

##### 公平值層級

下表列示本集團在報告期末定期計量的金融工具的公平值，按香港財務報告準則第13號公平值計量中界定之架構分為三個公平值等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一層級估值：僅使用第一層級輸入值(即相同之資產或負債於計量日期在交投活躍市場之報價(未經調整))計量之公平值
- 第二層級估值：使用第二層級輸入值(即未能符合第一層級之可觀察輸入值，且並無使用重大不可觀察輸入值)計量之公平值。不可觀察輸入值指無法取得市場數據之輸入值
- 第三層級估值：使用重大不可觀察輸入值計量之公平值

本集團有一個由財務總監領導的團隊，對金融工具(包括公司債務證券、美元債券掛鈎票據及非上市投資基金)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊在各中期及年度報告日期編製一份分析公平值計量變動的估值報告，並由首席財務官審核及批准。每年舉行兩次首席財務官與審計委員會討論估值過程及結果，與報告日期一致。

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## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## 29. 財務風險管理及金融工具之公平值(續)

(d) Fair value measurement (Continued)

(d) 公平值計量(續)

(i) Financial assets measured at fair value (Continued)

(i) 以公平值計量的金融資產(續)

Recurring fair value measurements	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 千港元	Fair value as at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
經常性公平值計量			公平值級別	估值方法及主要參數
Assets:				
資產:				
I) Corporate debt securities	–	119,201	Level 2	Quoted from brokers/financial institutions
I) 公司債務證券	–	119,201	第二級	來自經紀/金融機構的報價
II) US Dollar bond linked notes	–	143,248	Level 2	Quoted from brokers/financial institutions
II) 美元債券掛鈎票據	–	143,248	第二級	來自經紀/金融機構的報價
III) HK Dollar Fund linked note	20,000	–	Level 2	Referenced to recent transaction price
III) 港元基金掛鈎票據	20,000	–	第二級	參考近期交易價格
IV) ICBC US Dollar Debt Fund SP	28,827	165,697	Level 2	Quoted from brokers/financial institutions
IV) ICBC US Dollar Debt Fund SP	28,827	165,697	第二級	來自經紀/金融機構的報價
V) OCI Equities Fund SP	96,917	–	Level 3	Discounted cash flows model adjusted for fund specific credit risk
V) OCI Equities Fund SP	96,917	–	第三級	貼現現金流量模型(就基金特定信貸風險作出調整)

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**29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)****(d) Fair value measurement (Continued)****(i) Financial assets measured at fair value (Continued)**

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of financial instruments that are mainly traded in over-the-counter are determined by using market observable broker quotes or valuation techniques with observable market data as key parameter inputs without management judgment.

**29. 財務風險管理及金融工具之公平值(續)****(d) 公平值計量(續)****(i) 以公平值計量的金融資產(續)**

截至二零二一年十二月三十一日止年度，第一級及第二級之間並無轉移，或自第三級轉入或轉出至第三級(二零二零年：無)。本集團政策乃於出現轉移的報告期末確認公平值級別內各級別之間的轉移。

第二級公平值計量所用估值技術及輸入值

主要於場外買賣之金融工具之公平值乃採用市場可觀察經紀報價或以可觀察市場數據為主要參數輸入值且並無涉及管理層判斷的估值技術而釐定。

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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurement (Continued)

#### (i) Financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements

### 29. 財務風險管理及金融工具之公平值(續)

(d) 公平值計量(續)

#### (i) 以公平值計量的金融資產(續)

有關第三級公平值計量的資料

	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable input to fair value
	估值技術	重大不可觀察輸入值	幅度	不可觀察輸入值與公平值之間的關係
Investment fund	Discounted cash flows model	Discount rate taking into account the credit risk of the fund	5.58%-6.10%	The higher the discount rate, the lower the fair value
投資基金	貼現現金流量模型	按基金信貸風險貼現率	5.58%-6.10%	貼現率越高，則公平值越低

As at 31 December 2021, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 2% would have decreased/increased the Group's loss for the year by HK\$3,800,000 or HK\$3,600,000 respectively (2020: not applicable).

於二零二一年十二月三十一日，在所有其他變量均保持不變的情況下，貼現率減少／增加2%估計將會導致本集團之本年度虧損分別減少／增加3,800,000港元或3,600,000港元(二零二零年：不適用)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Fair value measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

		2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	—
Additions	添置	95,000
Unrealised gains recognised in profit or loss during the year	年內於損益內確認的未變現收益	1,917
At 31 December	於十二月三十一日	96,917

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 2020.

### 29. 財務風險管理及金融工具之公平值(續)

#### (d) 公平值計量(續)

##### (i) 以公平值計量的金融資產(續)

該等第三級公平值計量結餘於期間的變動如下：

##### (ii) 以公平值以外方式列賬的金融資產及負債公平值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值與其於二零二一年及二零二零年十二月三十一日的公平值並無重大差異。

## NOTES TO THE FINANCIAL STATEMENTS

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## 30. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30. 公司層面之財務狀況表

	Note	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment		5,162	10,599
Investments in subsidiaries	12	1	1
Rental deposits		–	2,116
		5,163	12,716
<b>Current assets</b>			
Deposits, prepayments and other receivables		3,860	1,424
Amounts due from subsidiaries		324,835	399,026
Financial assets at fair value through profit or loss		28,827	165,697
Pledged bank deposits		–	249,535
Cash and cash equivalents		154,004	38,376
		511,526	854,058
<b>Current liabilities</b>			
Accruals and other payables		2,185	3,625
Amounts due to subsidiaries		9,561	11,163
Borrowings		85,768	341,060
Provision for post-completion guarantee		58,565	–
Lease liabilities		5,531	5,485
		161,610	361,333
<b>Net current assets</b>		349,916	492,725
<b>Total assets less current liabilities</b>		355,079	505,441
<b>Non-current liability</b>			
Lease liabilities		–	5,532
<b>Net assets</b>		355,079	499,909
<b>Capital and reserves</b>			
Share capital		14,998	14,998
Reserves		340,081	484,911
<b>Total equity</b>		355,079	499,909

Approved and authorised for issue by the board of directors on 31 March 2022:

於二零二二年三月三十一日獲董事會批准及授權刊發：

Wu Guangze 吳廣澤  
Director 董事

Wei Bin 魏斌  
Director 董事

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## 財務報表附註

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### 31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

- (a) Transaction with key management personnel  
The Company's directors are key management personnel of the Group whose remunerations are disclosed in Note 8.

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (b) Balance and transaction with a related party

Name of related party  
關聯方名稱

CCB International Asset Management Limited  
建銀國際資產管理有限公司

### 31. 重大關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，本集團於本年度與其關聯方進行下列重大交易：

- (a) 與主要管理人員進行之交易  
本公司董事為本集團的主要管理人員，其薪酬已於附註8披露。

本公司董事之薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

- (b) 關聯方結餘及與關聯方進行之交易

Relationship  
關係

A wholly owned subsidiary of a major shareholder of the Company  
本公司主要股東之全資附屬公司

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Transaction: 交易：		
Fund sub-advisory services expenses* 基金分層諮詢服務費用*	-	1,398

\* The above transactions were conducted on mutually agreed terms in the ordinary course of business.

\* 上述交易乃於一般業務運程中按共同協定之條款進行。

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財務報表附註

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**31. MATERIAL RELATED PARTY TRANSACTIONS** 31. 重大關聯方交易(續)  
(Continued)

(b) Balance and transaction with a related party (Continued) (b) 關聯方結餘及與關聯方進行之交易(續)

Name of related party 關聯方名稱	Relationship 關係	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Orient Securities (Hong Kong) Limited 東方證券(香港)有限公司	A wholly owned subsidiary of a major shareholder of the Company 本公司主要股東之全資附屬公司		
Transaction: 交易: Fund sub-advisory services expenses* 基金分層諮詢服務費用*		580	296
Balance: 結餘: Payables for fund sub-advisory services 應付基金分層諮詢服務款項		29	296
Orient Finance Holdings (Hong Kong) Limited 東方金融控股(香港)有限公司	A wholly owned subsidiary of a major shareholder of the Company 本公司主要股東之全資附屬公司		
Transaction: 交易: Sales of financial assets 銷售金融資產		58,211	—

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### 31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balance and transaction with a related party  
(Continued)

Capital Ally Holdings Limited

Capital Ally Holdings Limited

### 31. 重大關聯方交易(續)

(b) 關聯方結餘及與關聯方進行之交易(續)

A company whose major shareholder is Mr. Jiao Shuge, the non-executive director and chairman of the Company

一間由本公司非執行董事兼主席焦樹閣先生擔任主要股東的公司

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Transaction:</b>	<b>交易：</b>		
Income from termination of a memorandum of understanding	來自終止諒解備忘錄之收入		
– Interest income from refundable deposit	— 來自可退還按金之利息收入	2,310	–
– Break-fee income	— 終止費收入	891	–

During the year ended 31 December 2021, the Company entered into a memorandum of understanding (the “MOU”) with Capital Ally Holdings Limited (the “Seller” or “Capital Ally”) for a proposed acquisition of 51% of the issued share capital of Rising Phoenix Investments Limited (the “Target Company”) which is a subsidiary of Capital Ally (the “Proposed transaction”). The consideration for the Proposed Transaction is proposed to be US\$330,000,000.

Mr. Jiao Shuge is a director and major shareholder of Capital Ally and acts as the Seller's guarantor (the “Seller Guarantor”) that shall unconditionally and irrecoverably agree and undertake to procure the due and punctual performance by the Seller of all of its obligations under and in the definitive transaction documents.

於截至二零二一年十二月三十一日止年度，本公司與Capital Ally Holdings Limited(「賣方」或「Capital Ally」)就建議收購Capital Ally之附屬公司Rising Phoenix Investments Limited(「目標公司」)已發行股本的51%(「建議交易」)訂立諒解備忘錄(「諒解備忘錄」)。建議交易之代價擬定為330,000,000美元。

焦樹閣先生乃Capital Ally之董事兼主要股東，並擔任賣方的擔保人(「賣方擔保人」)，須無條件及不可撤回地同意及承諾促使賣方妥善及準時履行其於最終交易文件項下及所載之所有責任。

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### 財務報表附註

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#### 31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) Balance and transaction with a related party  
(Continued)

The Seller, the Company and the Target Company are collectively referred to as the Parties.

The MOU merely serves to record the intention of the Parties as at the date of the MOU.

As stipulated in the MOU, the Company will pay US\$11,500,000 as refundable deposit (the "Deposit") to the Seller on or before 9 July 2021 for purposes of costs and expenses incurred by the Seller in entering into the MOU with the Company and co-operating with the Company in respect of due diligence investigations in connection with the Proposed Transaction.

Upon termination of the MOU, the Seller and the Seller Guarantor shall jointly and severally return to the Company the Deposit together with interest (6.5% per annum) and a break-fee in the amount of 1% of the Deposit within 5 days following the termination of the MOU.

During the year ended 31 December 2021, the Proposed Transaction was terminated upon mutual agreement between the Company and the Seller. Deposit of US\$11,500,000 paid by the Company was refunded from the Seller and interest and break-fee of approximately HK\$2,310,000 and HK\$891,000 respectively were paid by the Seller upon the refund of the Deposit.

#### 31. 重大關聯方交易(續)

- (b) 關聯方結餘及與關聯方進行之交易  
(續)

賣方、本公司及目標公司統稱為各方。

諒解備忘錄僅用作於諒解備忘錄日期記錄各方意向。

誠如諒解備忘錄所訂明，本公司將於二零二一年七月九日或之前向賣方支付11,500,000美元作為可退還按金(「按金」)，用作賣方與本公司訂立諒解備忘錄及就建議交易之盡職調查與本公司合作所產生的成本及費用。

於諒解備忘錄終止後，賣方及賣方擔保人須於諒解備忘錄終止後5天內共同及個別地向本公司退還按金連同利息(年利率6.5%)及為數1%按金的終止費。

於截至二零二一年十二月三十一日止年度，建議交易經本公司與賣方協定後終止。賣方已退還本公司支付的按金11,500,000美元，且賣方已於退還按金後支付利息及終止費分別約2,310,000港元及891,000港元。

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## 財務報表附註

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### 32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 32. 已頒佈但於截至二零二一年十二月三十一日止年度尚未生效的修訂、新訂準則及詮釋的潛在影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及一項新訂準則，即香港財務報告準則第17號，*保險合約*。該等修訂及新訂準則於截至二零二一年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。該等發展包括以下可能與本集團相關的內容。

Effective for  
accounting periods  
beginning on or after  
於以下日期  
或之後開始的  
會計期間生效

Amendments to HKFRS 3, <i>Reference to the conceptual framework</i>	香港財務報告準則第3號(修訂本)，概念性框架指引	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment: Proceeds before intended use</i>	香港會計準則第16號(修訂本)，物業、廠房及設備：於作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous contracts – cost of fulfilling a contract</i>	香港會計準則第37號(修訂本)，虧損性合約—履行合約的成本	1 January 2022 二零二二年一月一日
<i>Annual improvements to HKFRSs 2018-2020 cycle</i>	香港財務報告準則二零一八年至二零二零年週期的年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i>	香港會計準則第1號(修訂本)，流動或非流動負債分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)，會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of accounting estimates</i>	香港會計準則第8號(修訂本)，會計估計定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	香港會計準則第12號(修訂本)，與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments 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.

本集團正評估該等發展於首次應用期間預期所產生之影響。迄今總括採納該等發展後對綜合財務報表並無顯著的影響。

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財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	73,232	126,834	101,521	124,614	113,427
(Loss) profit before tax	稅前(虧損)溢利	(117,281)	(18,366)	(93,024)	(60,413)	42,996
Income tax expense	所得稅支出	(5,341)	(1,233)	(4,404)	(419)	(412)
(Loss) profit for the year	本年度(虧損)溢利	(122,622)	(19,599)	(97,428)	(60,832)	42,584
Attributable to:	應佔:					
Equity holders of the parent	母公司權益 持有人	(122,622)	(19,556)	(96,897)	(60,792)	42,584
Non-controlling interests	非控股權益	–	(43)	(531)	(40)	–
		(122,622)	(19,599)	(97,428)	(60,832)	42,584

		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	544,669	956,622	923,412	805,412	633,497
Total liabilities	總負債	(171,876)	(461,618)	(694,259)	(478,551)	(245,809)
		372,793	495,004	229,153	326,861	387,688
Equity attributable to equity holders of the period	本期間權益持有人 應佔權益	372,793	495,004	229,863	327,040	387,827
Non-controlling interests	非控股權益	–	–	(710)	(179)	(139)
		372,793	495,004	229,153	326,861	387,688



OCI International Holdings Limited  
東建國際控股有限公司