



中達集團控股有限公司

CENTRAL WEALTH GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 139



2021

ANNUAL REPORT 年報

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Corporate Information

公司資料

Executive Directors

Chen Xiaodong (*Chairman*)
Chen Jingxian (*Vice Chairman*)
Wang Jun (*Chief Executive Officer*)
Yu Qingrui
Song Caini
Chen Hongjin

Independent Non-Executive Directors

Kwok Chi Kwong
Wu Ming
Liu Hongwei

Audit Committee

Kwok Chi Kwong (*Chairman*)
Wu Ming
Liu Hongwei

Remuneration Committee

Kwok Chi Kwong (*Chairman*)
Liu Hongwei

Nomination Committee

Chen Xiaodong (*Chairman*)
Kwok Chi Kwong
Liu Hongwei

Company Secretary

Szeto Pui Tong, Patrick

Auditor

Moore Stephens CPA Limited

Principal Bankers

CMB Wing Lung Bank
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳曉東 (主席)
陳靜嫻 (副主席)
王軍 (行政總裁)
余慶銳
宋采泥
陳洪金

獨立非執行董事

郭志光
吳銘
劉宏偉

審核委員會

郭志光 (主席)
吳銘
劉宏偉

薪酬委員會

郭志光 (主席)
劉宏偉

提名委員會

陳曉東 (主席)
郭志光
劉宏偉

公司秘書

司徒沛桐

核數師

大華馬施雲會計師事務所有限公司

主要往來銀行

招商永隆銀行
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

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Hamilton HM 11
Bermuda

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Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
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Hamilton HM 11
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Hong Kong Branch Share Registrar and Transfer Office

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Hong Kong

Company's Website

www.cwghl.com

Stock Code

139

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香港
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www.cwghl.com

股份代號

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Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Review of Results

The Group recorded a revenue of approximately HK\$243.8 million for the year ended 31 December 2021 (the "Year"), compared to a revenue of approximately HK\$669.9 million for the year ended 31 December 2020. It was mainly attributable to the commission income from placing of approximately HK\$137.9 million. The net loss before tax for the Year was approximately HK\$369.5 million as compared to the net profit before income tax of approximately HK\$35.4 million for the year ended 31 December 2020. The significant decrease in revenue and turnaround from profit to loss for the year was mainly attributable to (i) the recognition of unrealised fair value loss on equity and fund investments at fair value through profit or loss and (ii) credit loss allowances on other financial assets.

The net loss after income tax for the Year was approximately HK\$371.3 million as compared to the net profit after income tax of approximately HK\$27.8 million for the year ended 31 December 2020. Basic loss per share attributable to owners of the Company for the Year was approximately HK2.32 cents (31 December 2020: basis earnings of approximately HK0.18 cents).

Economy Review

In 2021, COVID-19 cases fell across much of the world signals a new dawn in the fight of the disease. Vaccines are proving effective and most of the world have taken the stringent anti-epidemic measures including travel bans, social distancing, city and regional lockdowns in order to keep people apart and suppress the virus. The global economy gradually recovered. However, the Omicron variant is sweeping across the global. Omicron is still highly contagious and can infect people even if they are fully vaccinated.

For 2021 as a whole, Hong Kong's economy expanded by 6.4% and the unemployment rate fell to approximately 3.9% in the fourth quarter. On a year-on-year basis, total exports of goods recorded accelerated growth in the fourth quarter due to the further revival of import demand in many major markets, especially China. However, exports of services plunged further as inbound tourism remained at standstill. Exports and imports trade were adversely affected by the weaker performance of the global economy and various external factors. Under the threat of COVID-19 and austere labour market conditions, domestic demand also decreased and private consumption expenditure stayed subdued, reflecting pessimistic local economic and consumer sentiment.

業績回顧

本集團於截至二零二一年十二月三十一日止年度（「本年度」）錄得收入約243,800,000港元，而截至二零二零年十二月三十一日止年度錄得收入約669,900,000港元。此乃主要源於配售佣金收入約137,900,000港元。本年度除稅前虧損淨額約為369,500,000港元，而截至二零二零年十二月三十一日止年度之除所得稅前純利約為35,400,000港元。於本年度的收入大幅下降及由盈轉虧乃主要由於(i)確認透過損益按公平值列賬之股本及基金投資之未變現公平值虧損及(ii)其他金融資產之信貸虧損撥備。

於本年度的除所得稅後虧損淨額約為371,300,000港元，而截至二零二零年十二月三十一日止年度的除所得稅後純利約為27,800,000港元。於本年度的本公司擁有人應佔每股基本虧損約為2.32港仙（二零二零年十二月三十一日：基本盈利約0.18港仙）。

經濟回顧

於二零二一年，世界大部分地區的COVID-19病例均有所下降，為對抗該疾病帶來了新的曙光。有效疫苗問世，且世界上大部分地區已採取了嚴格的防疫措施（包括頒佈旅行禁令、保持社交距離、封鎖城市及地區），以隔離人群及抑制病毒。全球經濟逐步恢復。然而，Omicron變體正席捲全球。Omicron仍具有高度傳染性，即使人們完全接種疫苗亦可能會感染。

於二零二一年全年，香港經濟增長6.4%，而失業率於第四季度下降至約3.9%。由於多個主要市場（尤其是中國）的進口需求進一步回升，第四季度貨物出口總額同比錄得快速增長。然而，由於入境旅遊仍然停滯不前，服務出口進一步下跌。進出口貿易受到全球經濟疲軟及多項外部因素的不利影響。在COVID-19的威脅及勞動市場狀況嚴峻的情況下，國內需求亦有所下降，個人消費支出不振，反映出悲觀的本地經濟及消費者情緒。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

In line with real economy, the local stock market dropped significant as investor sentiment getting worse. In the first half year, the Hang Seng Index opened at 27,087 points and closed at 28,828 points at the end the first half. In the second half year, Hang Seng Index start to drop by 5,430 points to 23,398 points at the end of 2021. The rising unemployment rate in city is putting pressure on local housing price. Hong Kong's property market remains resilient, but uncertainty persists.

In the first half of the year, China Huarong Asset Management Company failed to release its 2020 financial results, prompting the selloff of its bonds and those of its subsidiaries as investors worried about the group's financial health and reports of a potential restructuring. The Huarong-related credit risks hit investment-grade Chinese-funded dollar bonds. In the second half of the year, Chinese property giant China Evergrande Group ("Evergrande") failed to meet interest payments to international investors. The crisis has spooked investors who fear contagion across China's property sectors. The bond offering has a slow pace of growth during the year, hurt by credit risk, COVID-19 outbreaks and a weakening property and financial sector. According to Bloomberg, the total issuance volume of US dollar bonds, in the primary market for the Year was approximately US\$3,053.5 billion, representing a decrease of approximately 19.3% compared to that of last year.

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited ("IAL"), a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited ("CWSI") and Central Wealth Futures Limited ("CWF"). CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance.

During the Year, the commission income from securities and futures dealing was approximately HK\$11.2 million (31 December 2020: HK\$9.2 million) and the interest income from the securities margin financing was approximately HK\$12.7 million (31 December 2020: HK\$44.3 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

與實體經濟一致，由於投資者情緒惡化，本地股市大幅下跌。於上半年，恒生指數開盤27,087點，於上半年末收於28,828點。於下半年，恒生指數開始由5,430點跌至二零二一年年底的23,398點。本港失業率上升給本地房價帶來壓力。香港物業市場仍具彈性，惟不明朗因素亦依然存在。

於上半年，中國華融資產管理公司未能公佈其二零二零年財務業績，引發投資者對該集團財務狀況的擔憂以及潛在重組的報導，導致其及其附屬公司債券遭到拋售。與華融相關的信貸風險打擊了投資級中資美元債券。於下半年，中國房地產巨頭中國恒大集團（「恒大」）未能向國際投資者支付利息。這場危機讓投資者感到恐慌，擔心會蔓延到中國房地產行業。由於信貸風險、COVID-19爆發以及房地產及金融業削弱的影響，債券發行於本年度的增速緩慢。根據彭博資訊，本年度內一級市場的美元債券總發行規模為約30,535億美元，較去年同期減少約19.3%。

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司（「即達」）進行，即達擁有中達證券投資有限公司（「中達證券」）及中達期貨有限公司（「中達期貨」）全部股權。中達證券及中達期貨為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動之業務。

於本年度，證券及期貨買賣所得佣金收入約11,200,000港元（二零二零年十二月三十一日：9,200,000港元），證券保證金融資所得利息收入約12,700,000港元（二零二零年十二月三十一日：44,300,000港元）。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Debt capital market business

The business are carried on through IAL, which in turn owned 100% equity interest in CWSI. CWSI is incorporated in Hong Kong with limited liability and is carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

In recognition of the robust potential in the China's US dollar bonds market, the Group have established a foothold and teamed up to participate as a major player in this growing market in 2017. The market is principally classified into, by industry four business segments, namely industrial, property development, financial and urban construction investment ("Chengtou").

During the Year, the Group has so far participated in 52 debt issues with roles of joint global coordinator, joint book-runner, joint lead manager or placing agent with an aggregate issue size of approximately US\$7.7 billion as at 31 December 2021. The debts are issued through either private or public offerings with coupon rates ranging from 1.75% to 14% per annum. According to the information published on Bloomberg 2021, CWSI ranked as the 52th manager in the issuance of offshore China bonds for the Year based on the issuance volume credited to each involved party. During the Year, the provision of debt capital market services has recorded a commission income from placing of approximately HK\$137.9 million. The Group will continue to strengthen our services in the coming period and broaden our service range with an aim to provide one stop service to our customers.

Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited ("CWAM"). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Year, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC ("CWIF"), mainly focus on the China's bond market as it is the second largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors. Besides, CWAM also served as an investment advisor for clients providing advice on equity fund, fixed income funds and other investment products.

債務資本市場業務

有關業務透過即達進行，即達擁有中達證券全部股權。中達證券為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之業務。

鑒於中資美元債券市場的龐大潛力，於二零一七年，本集團已涉足該不斷增長的市場，並聯合其他夥伴成為其主要參與者。該市場主要按行業分為四個業務板塊，即工業、房地產發展、金融及城市建設投資（「城投」）。

於本年度，本集團迄今以聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人或配售代理身份參與52項債務發行，於二零二一年十二月三十一日的總發行規模約為77億美元。該等債務乃透過私人或公開發售發行，息票率介乎每年1.75%至14%。根據彭博資訊於二零二一年刊發的資料顯示，按計入各參與方的發行量計，中達證券於本年度在發行離岸中國債券的管理人中位列第五十二位。於本年度，提供債務資本市場服務錄得配售佣金收入約137,900,000港元。本集團於下一期間將繼續加強服務及擴大服務範圍，旨在為客戶提供一站式服務。

資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「中達資產管理」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本年度，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即Central Wealth Investment Fund SPC（「CWIF」））主要著重於中國債券市場，乃因中國債券市場為世界第二大債券市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。此外，中達資產管理亦出任投資顧問，為客戶就股票基金、固定收益基金及其他投資產品提供意見。

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 12 segregated portfolios as at 31 December 2021. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 31 December 2021, the assets under management have reached approximately US\$787.1 million (31 December 2020: US\$714.1 million). The management and performance fee income is approximately HK\$38.9 million during the Year.

Financial Investments and Services

Financial investments and trading

During the Year, the Hang Seng Index starts at 27,087 points and closed at 23,397 points. Despite the local stock market rebounded, the Group recorded unrealised losses on equity and fund investments at fair value through profit or loss of approximately HK\$107.6 million and realised losses on disposal of equity and fund investments at fair value through profit or loss of approximately HK\$18.5 million.

During the Year, the Group has a unrealised fair value losses on debts investment at fair value through profit or loss of approximately HK\$1.2 million and gains on disposal of debt investments at fair value through profit or loss of approximately HK\$5.6 million, the interest income from debt investments amounted to approximately HK\$11.0 million.

Money lending business

During the Year, the interest income from the money lending business was approximately HK\$37.9 million. The net balance of loan book recorded a decrease of approximately HK\$47.3 million to approximately HK\$469.8 million as compared to approximately HK\$517.1 million as at 31 December 2020. The money lending business charged annual interest rates at a range from 5% to 7% (31 December 2020: range from 5% to 12%). The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

關於Central Wealth Investment Fund SPC

CWIF 為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF 於二零二一年十二月三十一日擁有十二個獨立投資組合。CWIF 之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中資機構發行的離岸美元計值債券。當機遇出現時，投資經理將繼續多元化投資組合。

基金增長

於二零二一年十二月三十一日，受管理資產已達約787,100,000美元（二零二零年十二月三十一日：714,100,000美元）。於本年度，管理及表現費收入約為38,900,000港元。

財務投資及服務

財務投資及買賣

於本年度，恒生指數開盤為27,087點，收盤為23,397點。儘管本地股票市場反彈，但本集團錄得透過損益按公平值列賬之股本及基金投資之未變現虧損約107,600,000港元及出售透過損益按公平值列賬之股本及基金投資之變現虧損約18,500,000港元。

於本年度，本集團擁有透過損益按公平值列賬之債務投資之未變現公平值虧損約1,200,000港元及出售透過損益按公平值列賬之債務投資之收益約5,600,000港元，債務投資的利息收入達約11,000,000港元。

放貸業務

於本年度，放貸業務所得利息收入約為37,900,000港元。貸款賬冊結餘淨額錄得減少約47,300,000港元至約469,800,000港元，而於二零二零年十二月三十一日則錄得約517,100,000港元。放貸業務所收取年利率介乎5%至7%（二零二零年十二月三十一日：介乎5%至12%）。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Prospects

In 2022, major economies including the United States, China and countries in the euro zone are expected to slow down this year. A resurgence in COVID-19 infections, due to the highly contagious omicron variant, will likely disrupt economic activity in the near term and could worsen growth projections if it persists. Reduced cross border travel remains the primary concern for businesses. Year 2021 is the year of "Recovery" with economy growth rate and employment rate improved. We expect that, in 2022, the depth and speed of recovery remains uncertain as Hong Kong is affected by the external environment and the local epidemic situation can remain.

The offshore bond market was severely hit by the elevated concerns on the deteriorating credit crisis caused by Evergrande and a series of defaults and credit events of Chinese property developers, particularly in the second half of 2021. Investors turned risk-averse as they pulled out from the offshore bond market, especially the high yield bonds issued by Chinese property developers. As a result, bond prices dropped significantly with non-investment grade and/or high-yield property developers suffering the most. China's offshore bond market is expected to continue seeing defaults – especially in the stressed property sector.

Besides, we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. Also the Group will evaluate the economic impact of a weaker yuan as China may use it as the countermeasure to US tariffs.

In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Year recorded a revenue of approximately HK\$243.8 million as compared to the revenue of approximately HK\$669.9 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$37.9 million, commission income from placing of approximately HK\$137.9 million, commission income from securities and futures dealing of approximately HK\$11.2 million, interest income from securities margin financing of approximately HK\$12.7 million and management fee and performance fee income from asset management business of approximately HK\$38.9 million.

前景

於二零二二年，美國、中國及歐元區國家等主要經濟體增速預計今年會放緩。傳染性極強的 omicron 變種出現，COVID-19 感染疫情捲土重來，短期內可能擾亂經濟活動，若情況持續，則可能導致增長預測下滑。跨境旅行減少仍為企業的首要關切事宜。二零二一年為「復甦」之年，經濟增速及就業率均有所改善。我們預計二零二二年，因香港受外圍環境影響，本地疫情仍未撲滅，復甦的深度及速度仍充滿不確定性。

恒大信貸危機惡化，以及尤其是二零二一年下半年中國房地產開發商的一系列違約及信貸事件，加劇市場憂慮，使離岸債券市場遭受重創。投資者撤出離岸債券市場（尤其是中國房地產開發商發行的高收益債券），轉向規避風險。因此，債券價格大跳水，非投資級及／或高收益的房地產開發商受影響最大。中國的離岸債券市場預計將繼續出現違約，尤其是深陷困境的房地產行業。

此外，鑒於美國加息預期及地緣政治緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來之下行風險。由於中國可能將人民幣貶值作為應付美國關稅的對策，故本集團亦將評估人民幣貶值的經濟影響。

鑒於該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本年度錄得收入約243,800,000港元，而去年則錄得收入約669,900,000港元。本集團收入主要包括放貸業務所得利息收入約37,900,000港元、配售佣金收入約137,900,000港元、證券及期貨買賣所得佣金收入約11,200,000港元、證券保證金融資所得利息收入約12,700,000港元及資產管理業務所得管理費及表現費收入約38,900,000港元。

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The Group recorded other comprehensive income of approximately HK\$204.5 million for the Year (31 December 2020: other comprehensive loss of HK\$40.2 million). It was mainly attributable to an increase in fair value of approximately HK\$201.8 million on equity investments at fair value through other comprehensive income (31 December 2020: a decrease in fair value of HK\$46.3 million). As at 31 December 2021, the Group's net asset value was approximately HK\$1,122.4 million (31 December 2020: HK\$1,277.3 million).

Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 8.2% and 30.26% respectively of the Group's total revenue. As far as the Directors are aware, none of Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers of the Group.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, overdrafts, bank and other borrowings and other fund raising activities. The Group's cash and bank balances as at 31 December 2021 were approximately HK\$116.4 million (31 December 2020: HK\$140.4 million).

As at 31 December 2021, the Group did not have any bank overdrafts (31 December 2020 HK\$86.4 million), notes payable of HK\$50 million (31 December 2020: HK\$86.6 million), interest-bearing bank borrowings of approximately HK\$71.7 million (31 December 2020: HK\$102.7 million) and interest-bearing other borrowings of approximately HK\$268.1 million (31 December 2020: HK\$365.0 million).

As at 31 December 2021, the Group's current ratio was approximately 1.32 times (31 December 2020: 1.51 times) based on current assets of approximately HK\$924.6 million (31 December 2020: HK\$1,788.7 million) and current liabilities of approximately HK\$699.3 million (31 December 2020: HK\$1,187.2 million). No capital commitments outstanding at 31 December 2021 not provided for in the Group's financial statements (31 December 2020: HK\$3.6 million). The Group also had no other contingent liabilities (31 December 2020: Nil).

本集團於本年度錄得其他全面虧損約204,500,000港元(二零二零年十二月三十一日:其他全面虧損40,200,000港元)。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值增加約201,800,000港元(二零二零年十二月三十一日:公平值減少46,300,000港元)。於二零二一年十二月三十一日,本集團之資產淨值約為1,122,400,000港元(二零二零年十二月三十一日:1,277,300,000港元)。

主要客戶

於本年度,本集團的最大客戶及五大客戶分別佔本集團總收益約8.2%及30.26%。據董事所知,董事、彼等的聯繫人或擁有本公司股本5%以上的任何股東概無於本集團的五大客戶中擁有任何權益。

流動資金及財務資源

於本年度,本集團一般以內部產生之現金流量、透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二一年十二月三十一日之現金及銀行結存約116,400,000港元(二零二零年十二月三十一日:140,400,000港元)。

於二零二一年十二月三十一日,本集團並無銀行透支(二零二零年十二月三十一日:86,400,000港元)、應付票據50,000,000港元(二零二零年十二月三十一日:86,600,000港元)、計息銀行借貸約71,700,000港元(二零二零年十二月三十一日:102,700,000港元)及計息其他借貸約268,100,000港元(二零二零年十二月三十一日:365,000,000港元)。

於二零二一年十二月三十一日,本集團按照流動資產約924,600,000港元(二零二零年十二月三十一日:1,788,700,000港元)及流動負債約699,300,000港元(二零二零年十二月三十一日:1,187,200,000港元)計算之流動比率約1.32倍(二零二零年十二月三十一日:1.51倍)。於二零二一年十二月三十一日,概無並未於本集團財務報表中撥備的尚未履行資本承擔(二零二零年十二月三十一日:3,600,000港元)。本集團並無其他或然負債(二零二零年十二月三十一日:無)。

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Capital Structure

As at 31 December 2021, the Group's gearing ratio was approximately 34.7% (31 December 2020: 50.2%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$389.8 million includes bank and other borrowings, bank overdraft and notes payable.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Significant Investments

As at 31 December 2021, the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity and fund investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK\$761.9 million. The Directors consider that equity investments, debt investments and fund investments with a market value that account for more than 5% of the Group's net assets at the reporting date as significant investments. The details of the equity investments, debt investments and fund investments which accounted for more than 5% of the Group's net assets as at 31 December 2021 is set out below:

資本結構

於二零二一年十二月三十一日，本集團之資本與負債比率約34.7%（二零二零年十二月三十一日：50.2%）。資本與負債比率相等於於報告期末之借貸總額除以資產淨值。借貸總額約389,800,000港元包括銀行及其他借貸、銀行透支及應付票據。

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以港元及美元結算。因此，本集團所面對外匯風險實屬輕微。

本集團對庫務政策採取審慎的財務管理策略，因此於本年度內維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

重大投資

於二零二一年十二月三十一日，本集團持有賬面總值約761,900,000港元之投資組合（包括透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本及基金投資以及透過損益按公平值列賬之債務投資）。董事將市值於本報告日期佔本集團資產淨值超過5%的股本投資、債務投資及基金投資視為重大投資。有關於二零二一年十二月三十一日佔本集團資產淨值超過5%的股本投資、債務投資及基金投資的詳情載列如下：

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Stock Code	Name of the investees	Percentage of shareholding in investments held by the Group as at 31 December 2021	Percentage of the investments to total assets of the Group as at 31 December 2021	Fair value of investments as at 31 December 2021	Carrying value of investments as at 31 December 2021	Fair value gains/(losses) of investments as at 31 December 2021	Realised gain/(losses) for the period ended 31 December 2021
股份代號	投資對象名稱	於二零二一年十二月三十一日本集團所持投資之股權百分比	於二零二一年十二月三十一日本集團資產總值之百分比	於二零二一年十二月三十一日投資之公平值 HK\$'000 千港元	於二零二一年十二月三十一日投資之賬面值 HK\$'000 千港元	於二零二一年十二月三十一日之投資公平值 收益/(虧損) HK\$'000 千港元	截至二零二一年十二月三十一日止期間之已變現收益/(虧損) HK\$'000 千港元
Equity investments at fair value through other comprehensive income							
透過其他全面收益按公平值列賬之股本投資							
412	China Shandong Hi-Speed Financial Group Limited	2.34%	24.69%	451,394	215,710	235,684	3,986
412	中國山東高速金融集團有限公司						
	Others	N/A	2.29%	41,864	96,041	(54,177)	(123,935)
	其他	不適用					
	Total			493,258	311,751	181,507	(119,949)
	總計						
Equity and fund investments at fair value through profit or loss [†]							
透過損益按公平值列賬之股本及基金投資 [†]							
	Total	N/A	5.23%	95,558	203,190	(107,632)	(1,612)
	總計	不適用					
Debt investments at fair value through profit or loss *							
透過損益按公平值列賬之債務投資*							
	Total	N/A	9.46%	173,035	174,254	(1,219)	325
	總計	不適用					
	Grand total			761,851	689,195	72,656	(121,236)
	總數合計						

* None of the equity and fund investments account for more than 5% of the Group's net assets at the reporting date.

* 於報告日期概無股本及基金投資佔本集團之資產淨值5%以上。

* None of the debt investments account for more than 5% of the Group's net assets at the reporting date.

* 於報告日期概無債務投資佔本集團之資產淨值5%以上。

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Performance and prospects of the investees

1. China Shandong Hi-Speed Financial Group Limited ("China Shandong Hi-Speed")

China Shandong Hi-Speed together with its subsidiaries (the "China Shandong Hi-Speed Group") are principally engaged in the trading business of financial leasing, leasing assets as well as other related leasing properties, and provision of spot trading platform and marketing and consulting services related to the above businesses.

As mentioned in its interim report for the six months ended 30 June 2021, the China Shandong Hi-Speed Group recorded a total revenue and other income of approximately HK\$553.9 million for the six months ended 30 June 2021. The China Shandong Hi-Speed Group has reported a profit of approximately HK\$115.4 million attributable to owners of China Shandong Hi-Speed. The basic and diluted earnings per share were both HK\$0.48 cents. As at 30 June 2021, the unaudited consolidated net asset of the China Shandong Hi-Speed Group was approximately HK\$9,671.3 million. China Shandong Hi-Speed Group has not declared an interim dividend for the six months ended 30 June 2021.

China Shandong Hi-Speed Group actively developed in line with the China's industrial policies, explored different high-quality investment opportunities in the countries along the "Belt and Road" Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area. As disclosed in its interim report, it has reached a strategic cooperation agreement with Shandong Hi-Speed Hubei Development Co., Ltd. The two parties also made use of their respective advantages and resources to achieve mutual benefit and common development, carried out cooperation based on market-oriented operation methods.

The Company has confidence that China Shandong Hi-Speed Group can further improve its asset-liability structure and the stability of profitability. The management of the Group considers the investment in China Shandong Hi-Speed is for long term purpose. However, the Group would not rule out the possibility of realising the investments from time to time where to do so is to be in the best interests of the Group or where the terms on which such realisation to be particularly favorable to the Group.

As at 31 December 2021, the Group held 564,242,000 shares of China Shandong Hi-Speed. China Shandong Hi-Speed closed at HK\$0.8.

投資對象之表現及前景

1. 中國山東高速金融集團有限公司 ("中國山東高速")

中國山東高速連同其附屬公司 ("中國山東高速集團") 主要從事有關融資租賃、租賃資產及其他相關租賃物業的買賣業務、提供現貨交易平台以及上述業務相關的營銷服務及諮詢服務。

誠如其截至二零二一年六月三十日止六個月的中期報告所述，中國山東高速集團於截至二零二一年六月三十日止六個月錄得收益及其他收入合共約553,900,000港元。中國山東高速集團錄得中國山東高速擁有人應佔溢利約115,400,000港元。每股基本及攤薄盈利均為0.48港仙。於二零二一年六月三十日，中國山東高速集團的未經審核綜合資產淨值為約9,671,300,000港元。中國山東高速集團並無就截至二零二一年六月三十日止六個月宣派中期股息。

中國山東高速金融集團積極配合中國的產業政策，在「一帶一路」倡議中的沿線國家及粵港澳大灣區發掘不同的優質投資機會。誠如其中期報告所披露，其與山東高速湖北發展有限公司達成戰略合作協議。雙方也利用各自優勢及資源，以互惠互利，共同發展，秉承市場化運作方式展開合作。

本公司對中國山東高速集團可進一步改善其資產負債結構及提升盈利能力的穩定性充滿信心。本集團管理層認為於中國山東高速的投資屬長期投資。然而，倘變現符合本集團最佳利益或變現之條款對本集團而言為特別可取時，本集團不排除不時變現該等投資的可能性。

於二零二一年十二月三十一日，本集團持有564,242,000股中國山東高速股份。中國山東高速收報0.8港元。

2. Fortune China Bond SP II

Fortune China Bond SP II now mainly invests in the US dollar denominated bonds including the Chengtou Bond and fixed income securities issued by Chinese institutions. The coupon rate of the bond and fixed income securities range from 0% to 7.8% per annum with maturity period two years.

The investment objectives of Fortune China Bond SP II are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security. The investment manager seek to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives.

In recent years, the Chinese government has done a series of fruitful work in simplifying the overseas debt issuance approval process and procedures. It has further implemented measures in the area of bond connection, capital use, and financing leverage. The Chinese government maintains a relatively loose regulatory policy for China's bond market and encourages Chinese companies to raise funds overseas. This helps to accelerate the internationalization of Reminbi and Chinese enterprises.

Since China's bond yield is lower than that of last year, the return for investors is not attractive. Although the Chengtou Bonds is limited by its lower credit rating, it has local government's credit and pays a higher yield. It is expected that the demand and issuance of the Chengtou Bonds will rise in the future.

As at 31 December 2021, the Group held 7,363,929 shares of Fortune China Bond SP II representing 55.45% of shares of Fortune China Bond SP II.

Details of Charges on Assets

As at 31 December 2021, the Group had pledged certain listed equity investments of approximately HK\$40.4 million (31 December 2020: HK\$174.2 million) to secure the other borrowings.

Employment, Training and Development

As at 31 December 2021, the Group had a total of 105 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

2. Fortune China Bond SP II

Fortune China Bond SP II 目前主要投資由中國機構發行的以美元計值的債券（包括城投債及固定收益證券）。該等債券及固定收益證券的年票面利率介乎0%至7.8%，期限為兩年。

Fortune China Bond SP II 的投資目的為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。投資經理透過投資固定收益金融工具、於債券市場買賣固定收益工具、債券基金、貨幣市場基金、債券首次發行、結構性產品及衍生工具實現投資目標。

近年來，中國政府在簡化海外債務發行審批流程及程序方面進行了一系列卓有成效的工作，並進一步落實了債券關係、資本使用及融資槓桿相關的措施。中國政府維持相對寬鬆的中國債券市場監管政策，鼓勵中國公司增加海外資金。此舉有助於推動人民幣及中國企業國際化。

由於中國的債券收益較去年有所下降，投資者的回報並不具備吸引力。儘管城投債因其較低信貸評級而有所限制，但其擁有地方政府信用及收益率較高。預期日後城投債的需求及發行量將會增加。

於二零二一年十二月三十一日，本集團持有 Fortune China Bond SP II 的 7,363,929 股股份，相當於 Fortune China Bond SP II 股份的 55.45%。

資產抵押詳情

於二零二一年十二月三十一日，本集團已抵押若干上市股本投資約 40,400,000 港元（二零二零年十二月三十一日：174,200,000 港元）以擔保其他借貸。

招聘、培訓及發展

於二零二一年十二月三十一日，本集團共有 105 名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬計劃並每期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

Report of the Directors

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of securities and futures dealing business, trading of debts and equity investments and money lending business.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2021, an indication of likely future developments in the Group's business, an analysis of the Group's performance using financial key performance indicators and discussion on the Company's environmental policies and performances and the relationships with its key stakeholders, are included in the "Chairman's Statement and Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

Results and Dividends

The Group's profit for the year ended 31 December 2021 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 73 to 204.

The directors do not recommend the payment of any dividend in respect of the year.

Summary Financial Information

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

董事會謹此提呈報告書及截至二零二一年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。於本年度附屬公司之主要業務包括證券及期貨買賣業務、債務及股本投資交易以及放貸業務。

業務回顧

本集團於本年度的業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零二一年十二月三十一日止年度結束以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其主要利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

業績及股息

本集團於截至二零二一年十二月三十一日止年度之溢利以及本集團於該日之財務狀況載於第73頁至第204頁之綜合財務報表。

董事建議不派發本年度之任何股息。

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自己刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部份。

Results

業績

		Year ended 31 December					For the period from 1 April to 31 December
		截至十二月三十一日止年度					四月一日至 十二月 三十一日 期間
		2021	2020	2019	2018	2017	
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Revenue	收入	243,841	669,850	947,744	174,454	228,055	
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(369,459)	35,385	248,519	(58,875)	373,375	
Income tax expense	所得稅開支	(1,807)	(7,627)	(40,132)	(8,186)	(4,520)	
(Loss)/profit for the year/period attributable to owners of the Company	本公司擁有人應佔本年度/ 期間(虧損)/溢利	(371,266)	27,758	208,387	(67,061)	368,855	

Assets and liabilities

資產與負債

		As at 31 December				
		於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,828,312	2,552,480	2,427,162	2,890,899	4,228,648
Total liabilities	負債總額	705,903	1,275,206	1,211,815	1,042,077	1,504,744
Net assets	資產淨值	1,122,409	1,277,274	1,215,347	1,848,822	2,723,904

Share Capital

Details of movements in the Company's share capital are set out in note 35 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

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

Distributable Reserves

At 31 December 2021, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of approximately HK\$4,764,680,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was 30.26% of the Group's total revenue, of which 8.2% was made to the largest customer.

There was no single supplier that contributed to 10% or more of the Group's total purchase during the year.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

股本

本公司股本變動之詳情載於財務報表附註35。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司概無於本年度購買、贖回或出售本公司任何上市證券。

可予分派儲備

於二零二一年十二月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存約4,764,680,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

年內，本集團的五大客戶的收益合共佔本集團總收益30.26%，其中最大客戶佔8.2%。

年內，概無單一供應商佔本集團總採購量的10%或以上。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

Directors

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

Executive directors:

Mr. Chen Xiaodong
Mr. Xu Ke (resigned on 28 December 2021)
Ms. Chen Jingxian (appointed on 21 February 2022)
Mr. Wang Jun (appointed on 28 December 2021)
Mr. Yu Qingrui
Ms. Lam Hay Yin (resigned on 16 November 2021)
Ms. Song Caini (appointed on 21 February 2022)
Mr. Chen Hongjin (appointed on 21 February 2022)

Independent non-executive directors:

Mr. Kwok Chi Kwong
Mr. Wu Ming
Mr. Liu Hongwei

Pursuant to the provisions of the Company's bye-laws, Mr Yu Qingrui, Mr Kwok Chi Kwong and Mr Liu Hongwei shall retire at the 2022 annual general meeting (the "2022 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Directors' Biographies

Biographical details of the directors of the Company are set out on pages 62 to 64 of the annual report.

Directors' Service Contracts

Each of Mr. Chen Xiaodong, Ms. Chen Jingxian, Mr. Wang Jun, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin has a service contract with the Company without any fixed term.

Each of Mr. Kwok Chi Kwong, Mr. Wu Ming and Mr. Liu Hongwei has been appointed for a fixed term of one year.

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事：

陳曉東先生
徐柯先生（於二零二一年十二月二十八日辭任）
陳靜嫻女士（於二零二二年二月二十一日獲委任）
王軍先生（於二零二一年十二月二十八日獲委任）
余慶銳先生
林曦妍女士（於二零二一年十一月十六日辭任）
宋采泥女士（於二零二二年二月二十一日獲委任）
陳洪金先生（於二零二二年二月二十一日獲委任）

獨立非執行董事：

郭志光先生
吳銘先生
劉宏偉先生

根據本公司之細則條文，余慶銳先生、郭志光先生及劉宏偉先生須於二零二二年股東週年大會（「二零二二年股東週年大會」）上退任，彼等均符合資格並願意於上述大會上參選連任。

本公司已接獲本公司各獨立非執行董事之年度獨立性確認書，根據聯交所證券上市規則（「上市規則」）第3.13條，於本報告日期本公司仍視彼等為獨立人士。

董事履歷

本公司董事之履歷載於本年報第62頁至第64頁。

董事之服務合約

本公司分別與陳曉東先生、陳靜嫻女士、王軍先生、余慶銳先生、宋采泥女士及陳洪金先生訂立無固定任期之服務合約。

郭志光先生、吳銘先生及劉宏偉先生各自已按一年之固定任期獲委任。

Report of the Directors 董事會報告

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

Management Contracts

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

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed "Share Option Schemes" in this directors' report and note 38 to the financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上重選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

彌償董事

獲准許彌償條文（定義見香港公司條例）目前就本公司董事利益而言屬有效且於本年度全年有效。

管理合約

於本年度並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約中直接或間接擁有重大權益。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註38內披露之本公司購股權計劃外，本公司於本年度並無訂立或於本年度結束時概無存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

Share Option Schemes

The Company currently operates share option schemes for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations. Details of the Company's share option schemes are set out in note 37 to the financial statements.

After the expiry of the old share option scheme on 27 August 2013, the Company adopted a new share option scheme on 27 September 2013 in order to provide incentives and rewards to the eligible participants.

At the 2020 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 1,596,965,046 shares. As at the date of this report, the total number of shares available for issue under the share option scheme of the Company was 1,596,965,046 shares, representing approximately 10% of the issued share capital of the Company. The Company may refresh the scheme mandate limit with its shareholders' approval provided that each such refreshment may not exceed 10% of the shares in issue as at the date of the shareholders' approval.

購股權計劃

本公司目前設有購股權計劃，旨在對為本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團之董事及僱員）提供獎勵及回報。本公司之購股權計劃詳情載列於財務報表附註37。

於二零一三年八月二十七日舊購股權計劃屆滿後，本公司於二零一三年九月二十七日採納新購股權計劃，以向合資格參與者提供獎勵及回報。

於本公司二零二零年股東週年大會上，當時之股東更新及批准計劃授權上限，致使本公司根據購股權計劃及不時採納之任何其他購股權計劃授出之全部購股權獲行使時，可發行之股份總數不得超過1,596,965,046股。於本報告日期，根據本公司購股權計劃可予發行之股份總數為1,596,965,046股，相當於本公司已發行股本約10%。本公司可在獲得其股東批准之情況下更新計劃授權上限，惟有關各項更新不得超過股東批准日期已發行股份之10%。

Report of the Directors

董事會報告

A summary of the movements of the share option schemes of the Company during the year is set out as follows: 於本年度內，本公司之購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2021	Number of share options granted during the Year ⁽²⁾	Number of share options lapsed during the Year	Number of share options outstanding at 31 December 2021	Date of grant of share options	Exercise period of share options ⁽¹⁾	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零二一年一月一日尚未行使之購股權數目	於本年度授出之購股權數目 ⁽²⁾	於本年度失效之購股權數目	於二零二一年十二月三十一日尚未行使之購股權數目	授出購股權日期	購股權行使期間 ⁽¹⁾	購股權行使價 (每股港元)
Director							
董事							
Chen Xiaodong 陳曉東	126,840,000	-	(126,840,000)	-	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至 二零二一年五月二日	0.0586
	-	159,600,000	-	159,600,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	126,840,000	159,600,000	(126,840,000)	159,600,000			
Yu Qingrui 余慶銳	126,840,000	-	(126,840,000)	-	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至 二零二一年五月二日	0.0586
	-	159,600,000	-	159,600,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	126,840,000	159,600,000	(126,840,000)	159,600,000			
Lam Hay Yin (resigned on 16 November 2021) 林曦妍 (於二零二一年 十一月十六日辭任)	146,800,000	-	(146,800,000)	-	04/06/2019 二零一九年六月四日	04/06/2019 – 03/06/2021 二零一九年六月四日至 二零二一年六月三日	0.046
	-	159,600,000	(159,600,000)	-	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	146,800,000	159,600,000	(306,400,000)	-			
Wu Ming 吳銘	87,000,000	-	(87,000,000)	-	03/05/2019 二零一九年五月三日	03/05/2019 – 02/05/2021 二零一九年五月三日至 二零二一年五月二日	0.0586
	-	15,890,000	-	15,890,000	05/05/2021 二零二一年五月五日	05/05/2021 – 04/05/2023 二零二一年五月五日至 二零二三年五月四日	0.0172
	87,000,000	15,890,000	(87,000,000)	15,890,000			

Name or category of participant	Number of share options outstanding at 1 January 2021	Number of share options granted during the Year ⁽²⁾	Number of share options lapsed during the Year	Number of share options outstanding at 31 December 2021	Date of grant of share options	Exercise period of share options ⁽¹⁾	Exercise price of share options (HK\$ per share)
參與者姓名或類別	於二零二一年一月一日尚未行使之購股權數目	於本年度授出的購股權數目 ⁽²⁾	於本年度失效的購股權數目	於二零二一年十二月三十一日尚未行使之購股權數目	授出購股權日期	購股權行使期間 ⁽¹⁾	購股權行使價 (每股港元)
Other employee							
其他僱員							
In aggregate	441,462,000	-	(441,462,000)	-	20/06/2019	20/06/2019 – 19/06/2021	0.062
合計					二零一九年六月二十日	二零一九年六月二十日至二零二一年六月十九日	
	-	159,600,000	-	159,600,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
	441,462,000	159,600,000	(441,462,000)	159,600,000			
Service providers							
服務供應商							
In aggregate	413,924,000	-	(413,924,000)	-	03/05/2019	03/05/2019 – 02/05/2021	0.0586
合計					二零一九年五月三日	二零一九年五月三日至二零二一年五月二日	
	147,154,000	-	(147,154,000)	-	20/06/2019	20/06/2019 – 19/06/2021	0.062
					二零一九年六月二十日	二零一九年六月二十日至二零二一年六月十九日	
	-	623,000,000	-	623,000,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
	561,078,000	623,000,000	(561,078,000)	623,000,000			
Consultants							
顧問							
In aggregate	-	319,200,000	-	319,200,000	05/05/2021	05/05/2021 – 04/05/2023	0.0172
合計					二零二一年五月五日	二零二一年五月五日至二零二三年五月四日	
Total	1,490,020,000	1,596,490,000	(1,649,620,000)	1,436,890,000			
總計							

Notes:

附註:

- | | |
|---|---|
| <p>(1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.</p> <p>(2) The closing price of the Company's Shares immediately before the date of grant of share options on 5 May 2021 was HK\$0.017.</p> <p>(3) No share options have been exercised/cancelled during the year ended 31 December 2021.</p> | <p>(1) 購股權之歸屬期為授出日期起直至行使期開始為止。</p> <p>(2) 於緊接二零二一年五月五日授出購股權日期前本公司股份收市價為0.017港元。</p> <p>(3) 概無購股權於截至二零二一年十二月三十一日止年度已行使/註銷。</p> |
|---|---|

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 December 2021, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(1) Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益的普通股數目	佔本公司已發行股本百分比*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	108,886,246	0.68%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,610	0.00%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2021.

董事於本公司股份及相關股份之權益

於二零二一年十二月三十一日，本公司董事於本公司股份及相關股份（定義見證券及期貨條例（「證券及期貨條例」）第XV部）中擁有須登記於本公司根據證券及期貨條例第352條須予以置存之登記冊之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉

* 百分比指擁有權益的普通股數目除以本公司於二零二一年十二月三十一日已發行股份數目。

- (2) Long position in underlying shares of the Company – physically settled unlisted equity derivatives (2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted 所授出購股權所涉及相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本百分比*
董事姓名	身份		
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	159,600,000	1.00%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	159,600,000	1.00%
Wu Ming 吳銘	Beneficial owner 實益擁有人	15,890,000	0.10%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2021.

* 百分比指擁有權益的相關股份數目除以本公司於二零二一年十二月三十一日已發行股份數目。

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

除上文所披露者外，於二零二一年十二月三十一日，本公司之董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等規定被視為或當作擁有之權益及淡倉），或須載入本公司根據證券及期貨條例第352條而存置之登記冊中或根據標準守則規定須知會本公司及聯交所之權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the headings "Directors' Interests in Shares and Underlying Shares of the Company" and "Share Option Schemes" above and in the share option scheme disclosures in note 38 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2021 the following parties had interests of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware:

Long position in ordinary shares of the Company

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Xu Ke 徐柯	Beneficial owner 實益擁有人		1,125,701,571	7.05%
	Interests held by a controlled corporation 透過受控制公司持有之權益	(1)	2,000,000,000	12.52%
			3,125,701,571	19.57%
Dragon Regal Holdings Limited 龍盛集團有限公司	Beneficial owner 實益擁有人	(1)	2,000,000,000	12.52%
Oshidori International Holdings Limited 威華達控股有限公司	Beneficial owner 實益擁有人	(2)	1,424,915,030	8.92%

董事購買股份或債券之權利

除上述「董事於本公司股份及相關股份之權益」及「購股權計劃」項下以及財務報表附註38內的購股權計劃披露資料所披露者外，於本年度內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

主要股東於本公司股份及相關股份之權益

於二零二一年十二月三十一日，根據本公司按證券及期貨條例第336條規定存置之登記冊所載，或據本公司知悉，下列各方於本公司之股份或相關股份中擁有5%或以上之權益：

於本公司普通股之好倉

Notes:

- (1) These shares were held by Dragon Regal Holdings Limited (“Dragon Regal”) which was controlled by Xu Ke. Accordingly, Xu Ke was deemed to be interested in these 2,000,000,000 shares held by Dragon Regal under Part XV of the SFO.
 - (2) Oshidori International Holdings Limited was deemed to be interested in 1,424,915,030 shares through its controlled entities/corporations, Enerchina Investments Limited, Uptown WW Capital Group Limited, Uptown WW Holdings Limited and Kenson Investment Limited, under Part XV of the SFO.
- * The percentage represents the number of ordinary shares interested divided by the number of the Company’s issued shares as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares of the Company” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Directors’ Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Compliance with Laws and Regulations

As far as the directors are aware, during the year and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed “Corporate Governance Report” in this annual report.

附註：

- (1) 該等股份由龍盛集團有限公司持有，而龍盛由徐柯控制。因此，徐柯根據證券及期貨條例第XV部被視為於龍盛持有的2,000,000,000股股份中擁有權益。
 - (2) 根據證券及期貨條例第XV部，威華達控股有限公司被視為透過其受控實體／法團（Enerchina Investments Limited、Uptown WW Capital Group Limited、Uptown WW Holdings Limited及Kenson Investment Limited）之1,424,915,030股股份中擁有權益。
- * 百分比指擁有權益的普通股數目除以本公司於二零二一年十二月三十一日已發行股份數目。

除上述所披露者外，於二零二一年十二月三十一日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於本報告刊發前之最後實際可行日期，本公司一直維持足夠公眾持股量。

董事於構成競爭業務中之權益

於本年度及截至本報告日期，按上市規則所定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

遵守法例及規例

就董事所知，於本年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

Auditors

Ernst & Young has resigned as the auditor of the Company with effect from 15 November 2019 as Ernst & Young and the Company could not reach a consensus on the audit service fee regarding the annual audit for the financial year ended 31 December 2019. The Board, with the recommendation from the Audit Committee, has resolved to appoint Moore Stephens CPA Limited (“Moore”) as the new auditor of the Company with effect from 15 November 2019 to fill the casual vacancy following the resignation of Ernst & Young.

Moore will hold office until the conclusion of the forthcoming Annual General Meeting. Moore will retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of Moore as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Save as disclosed above, there was no other change of the Company’s auditors in any of the preceding three years.

On behalf of the Board

Chen Xiaodong
Chairman

Hong Kong
25 March 2022

核數師

安永會計師事務所已辭任本公司核數師，自二零一九年十一月十五日起生效，原因為安永會計師事務所與本公司未能就截至二零一九年十二月三十一日止財政年度之年度審計的審計服務費達成共識。根據審核委員會的推薦建議，董事會決議委任大華馬施雲會計師事務所有限公司（「大華馬施雲」）為本公司之新任核數師，自二零一九年十一月十五日起生效，以填補安永會計師事務所辭任後出現之臨時空缺。

大華馬施雲將留任至應屆股東週年大會結束為止。大華馬施雲將任滿告退，惟符合資格並願續聘。本公司將於應屆股東週年大會上提呈續聘大華馬施雲為本公司核數師的決議案。

除上文所披露者外，過去三年內並無有關本公司核數師之其他變動。

代表董事會

主席
陳曉東

香港
二零二二年三月二十五日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the year under review, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules. Key corporate governance principles and practices of the Company are summarized below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施切合本公司需求之企業管治常規。

於整個回顧年度，本公司一直遵守上市規則附錄十四內企業管治守則（「企業管治守則」）所載守則條文。本公司之主要企業管治原則及常規於下文概述。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法律及規例。任何董事可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Chen Xiaodong (*Chairman of the Board*)
Ms. Chen Jingxian (*Vice Chairman of the Board*)
Mr. Wang Jun (*Chief Executive Officer*)
Mr. Yu Qingrui
Ms. Song Caini
Mr. Chen Hongjin

Independent Non-executive Directors

Mr. Kwok Chi Kwong
Mr. Wu Ming
Mr. Liu Hongwei

Executive Committee

Mr. Chen Xiaodong (*Chairman*)
Ms. Chen Jingxian
Mr. Wang Jun
Mr. Yu Qingrui
Ms. Song Caini
Mr. Chen Hongjin

Audit Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Wu Ming
Mr. Liu Hongwei

Remuneration Committee

Mr. Kwok Chi Kwong (*Chairman*)
Mr. Liu Hongwei

Nomination Committee

Mr. Chen Xiaodong (*Chairman*)
Mr. Kwok Chi Kwong
Mr. Liu Hongwei

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

During the year ended 31 December 2021, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

陳曉東先生 (*董事會主席*)
陳靜嫻女士 (*董事會副主席*)
王軍先生 (*行政總裁*)
余慶銳先生
宋采泥女士
陳洪金先生

獨立非執行董事

郭志光先生
吳銘先生
劉宏偉先生

執行委員會

陳曉東先生 (*主席*)
陳靜嫻女士
王軍先生
余慶銳先生
宋采泥女士
陳洪金先生

審核委員會

郭志光先生 (*主席*)
吳銘先生
劉宏偉先生

薪酬委員會

郭志光先生 (*主席*)
劉宏偉先生

提名委員會

陳曉東先生 (*主席*)
郭志光先生
劉宏偉先生

各董事之履歷及董事會各成員的關係於本年報「董事及高級管理人員履歷」一節中予以披露。

於截至二零二一年十二月三十一日止年度，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and Chief Executive Officer are held by Mr. Chen Xiaodong and Mr. Wang Jun respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the Chief Executive Officer have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Xiaodong, Ms. Chen Jingxian, Mr. Wang Jun, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin, have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Mr. Yu Qingrui, Mr. Kwok Chi Kwong and Mr. Liu Hongwei shall retire at the 2022 AGM and, being eligible, will offer themselves for re-election at the 2022 AGM. The Board recommended the re-election of the above retiring directors at the 2022 AGM.

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。

目前，主席及行政總裁之職務分別由陳曉東先生及王軍先生擔任。主席作為領導，對董事會之有效運作及領導負責。行政總裁一般集中處理本公司之業務發展及日常管理及營運。董事會主席及行政總裁之間職責的分工已清楚界定及以書面列載。該職務區分將確保權力及授權分佈均衡，從而加強本集團管治職能及業務發展。

委任及重選董事

本公司執行董事陳曉東先生、陳靜嫻女士、王軍先生、余慶銳先生、宋采泥女士及陳洪金先生並無按固定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及重選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，余慶銳先生、郭志光先生及劉宏偉先生須於二零二二年股東週年大會退任，彼等均符合資格及願意於二零二二年股東週年大會上重選連任。董事會建議於二零二二年股東週年大會重選上述退任董事。

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2021, the Company (i) has organized briefings conducted by the Company Secretary for all its directors on corporate governance and updates on the Listing Rules amendments and (ii) has provided reading materials on regulatory updates to all the directors for their reference and studying.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company's directors and all have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 January 2021 to the date of this report.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by relevant employees of the Group who are considered to be likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Employees Written Guidelines was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

董事之培訓及持續發展

董事不時了解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至二零二一年十二月三十一日止年度，本公司(i)已組織公司秘書就企業管治及上市規則修訂事宜的最新資料為本公司全體董事舉辦簡介會及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則（「本身守則」），其條款不遜於標準守則。本公司已向全體董事作出具體查詢，且全體董事已確認彼等於二零二一年一月一日至本報告日期期間一直遵守標準守則及本身守則所載規定的標準。

本公司亦已為被視為可能擁有有關本公司或其證券之內幕消息的本集團相關僱員制定有關彼等進行證券交易的書面指引（「僱員書面指引」），其條款不遜於標準守則。本公司並無發現不遵守僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2021 is set out below:

董事之出席記錄

各董事於截至二零二一年十二月三十一日止年度舉行之本公司董事會定期會議、董事委員會會議及股東大會之出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Mr. Chen Xiaodong	陳曉東先生	6/6	-	-	2/2	1/1
Mr. Xu Ke (note 1)	徐柯先生(附註1)	3/6	-	-	-	0/1
Mr. Wang Jun (note 2)	王軍先生(附註2)	-	-	-	-	-
Mr. Yu Qingrui	余慶銳先生	6/6	-	-	-	0/1
Ms. Lam Hay Yin (note 3)	林曦妍女士(附註3)	5/5	-	1/1	-	1/1
Mr. Kwok Chi Kwong	郭志光先生	6/6	2/2	2/2	2/2	1/1
Mr. Wu Ming	吳銘先生	6/6	2/2	-	-	0/1
Mr. Liu Hongwei	劉宏偉先生	6/6	2/2	2/2	2/2	0/1

Notes:

- Mr. Xu Ke resigned as an executive director of the Company with effect from 28 November 2021. During the period from 1 January 2021 up to his resignation date, 6 Board Meetings and 1 Annual General Meeting were held.
- Mr. Wang Jun was appointed as the chief executive officer and an executive director of the Company on 28 December 2021. During the period from his appointment date up to 31 December 2021, no Board Meeting or Annual General Meeting was held.
- Ms. Lam Hay Yin resigned as an executive director and a member of Remuneration Committee of the Company with effect from 16 November 2021. During the period from 1 January 2021 up to her resignation date, 5 Board Meetings, 1 Remuneration Committee Meeting and 1 Annual General Meeting were held.

附註：

- 徐柯先生於二零二一年十一月二十八日辭任本公司執行董事。於二零二一年一月一日直至其辭任當日，共舉行6次董事會會議及1次股東週年大會。
- 王軍先生於二零二一年十二月二十八日獲委任為本公司行政總裁兼執行董事。於其獲委任當日直至二零二一年十二月三十一日，並無舉行董事會會議或股東週年大會。
- 林曦妍女士於二零二一年十一月十六日辭任本公司執行董事及薪酬委員會成員。於二零二一年一月一日直至其辭任當日，共舉行5次董事會會議、1次薪酬委員會會議及1次股東週年大會。

In addition, Mr. Chen Xiaodong, the chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

此外，於回顧年度內董事會主席陳曉東先生與獨立非執行董事舉行一次並無執行董事出席之會議。

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (www.cwghl.com) (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

Executive Committee

Currently, the Executive Committee comprises all the six executive directors of the Company, namely, Mr. Chen Xiaodong, Ms. Chen Jingxian, Mr. Wang Jun, Mr. Yu Qingrui, Ms. Song Caini and Mr. Chen Hongjin. The Chairman of the Board, Mr. Chen Xiaodong, also acts as the Chairman of this committee. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for business decision making. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

Audit Committee

Currently, the Audit Committee comprises of three members, namely, Mr. Kwok Chi Kwong (Chairman), Mr. Wu Ming and Mr. Liu Hongwei, all of whom are independent non-executive directors. Mr. Kwok Chi Kwong possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站(www.cwghl.com)查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

執行委員會

目前，執行委員會由本公司全部六名執行董事組成，即陳曉東先生、陳靜嫻女士、王軍先生、余慶銳先生、宋采泥女士及陳洪金先生。董事會主席陳曉東先生亦擔任該委員會主席。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

審核委員會

目前，審核委員會由三名成員組成，即郭志光先生(主席)、吳銘先生及劉宏偉先生，彼等均為獨立非執行董事。郭志光先生具備上市規則第3.10(2)條所規定之適當之會計及財務管理專業知識。審核委員會所有成員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；及(iii)檢討本公司財務控制、內部監控及風險管理制度。

During the year ended 31 December 2021, the Audit Committee performed the following works:

- Reviewed and discussed the Company's financial statements, results announcements and reports for the year ended 31 December 2020 and for the six months ended 30 June 2021, the financial reporting, the related accounting principles, practices and compliance procedures of the Company;
- Discussed and recommended the re-appointment of external auditors; and
- Reviewed the risk management and internal control systems of the Group.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 December 2021 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

Remuneration Committee

Currently, the Remuneration Committee comprises of two members, namely, Mr. Kwok Chi Kwong (Chairman) and Mr. Liu Hongwei, all of whom are independent non-executive directors.

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; and (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, the remuneration of which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

截至二零二一年十二月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論本公司截至二零二零年十二月三十一日止年度及截至二零二一年六月三十日止六個月之財務報表、業績公告以及報告、本公司財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之風險管理及內部監控制度。

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司截至二零二一年十二月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

薪酬委員會

目前，薪酬委員會由兩名成員組成，即郭志光先生（主席）及劉宏偉先生，彼等均為獨立非執行董事。

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇（即企業管治守則之守則條文第E.1.2(c)(ii)條所述模式獲採納）向董事會提供建議；(ii)參考公司宗旨及目標審閱及批准績效薪酬；及(iii)制訂正式透明程序發展該薪酬政策及架構，以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬，而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定。

During the year ended 31 December 2021, the Remuneration Committee has performed the following works:

- Reviewed and discussed the remuneration policy and structure and the remuneration packages of the directors and senior management of the Group; and
- Discussed and recommended the remuneration regarding the appointment of Mr. Wang Jun as an executive director and chief executive officer of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration of each director of the Company for the year ended 31 December 2021 are set out in note 8 to the financial statements contained in this annual report.

Nomination Committee

Currently, the Nomination Committee comprises both executive directors and independent non-executive directors of the Company, namely, Mr. Chen Xiaodong (Chairman), Mr. Kwok Chi Kwong and Mr. Liu Hongwei.

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining the Company's competitive advantage. Pursuant to the Board Diversity Policy has been adopted by the Company, the Nomination Committee is responsible for reviewing annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

於截至二零二一年十二月三十一日止年度，薪酬委員會曾執行下列工作：

- 檢討及討論本集團的薪酬政策及架構，以及董事及高級管理人員之薪酬待遇；及
- 討論及建議有關委任王軍先生為本公司執行董事及行政總裁的薪酬。

本公司高級管理人員為本公司董事。截至二零二一年十二月三十一日止年度，本公司各董事之薪酬詳情載於本年報財務報表附註8。

提名委員會

目前，提名委員會由本公司執行董事及獨立非執行董事，即陳曉東先生（主席）、郭志光先生及劉宏偉先生組成。

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何變動向董事會提供建議；(ii)物色具備合適資格的人士加入董事會，並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議；(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性；及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

本公司明白並深信董事會多元化的裨益良多，並將董事會層面的多元化視為維持本公司競爭優勢的重要因素。根據本公司採納之董事會多元化政策，提名委員會負責每年檢討董事會的架構、規模及組成及於適當時候，向董事會提供相關變動建議以配合本公司之企業策略及確保董事會維持均衡多元化格局。就檢討及評估董事會的組成而言，提名委員會致力於各個層面多元化及將作多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、區域及行業經驗。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Company has also adopted the Director Nomination Policy which sets out the criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company

During the year ended 31 December 2021, the Nomination Committee performed the following works:

- Reviewed the Board Diversity Policy, the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Considered and recommended the re-election of the retiring directors standing for re-election at the 2021 annual general meeting of the Company;
- Assessed the independence of independent non-executive directors of the Company; and
- Considered and recommended the appointment of Mr. Wang Jun as an executive director and chief executive officer of the Company.

本公司旨在維持與本公司業務增長有關的多元化視角的適當平衡，亦致力於確保所有層級（自董事會往下）的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。董事會將考慮設立可計量目標以執行董事會多元化政策及不時審閱該等目標以確保其適當性及確定於實現該等目標所取得之進展。

本公司亦採納董事提名政策，當中載列有關本公司董事提名及委任之甄選準則及流程以及董事會繼任規劃考量，旨在確保董事會可在技能、經驗及適合於本公司之多元化視角上達到均衡、董事會之連續性及在董事會層面上之適當領導。

董事提名政策載列評估建議候選人之合適性及對董事會所作之潛在貢獻之因素，包括但不限於以下各項：品質及誠信；資歷（包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗）；各個層面之多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；根據上市規則對董事會獨立非執行董事之要求及建議獨立非執行董事之獨立性；及對可投入時間及相關興趣以履行擔任一名董事會成員及／或本公司董事會委員會成員之職責的承諾。

截至二零二一年十二月三十一日止年度，提名委員會曾進行下列工作：

- 檢討董事會成員多元化政策、董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗，並符合本集團業務的要求；
- 考慮及建議重選將於本公司二零二一年股東週年大會上接受重選的退任董事；
- 評估本公司獨立非執行董事的獨立性；及
- 考慮及建議委任王軍先生為本公司執行董事及行政總裁。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2021, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2021.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之職能。

於截至二零二一年十二月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守企業管治守則的情況及本企業管治報告的披露資料。

董事對有關財務報表之財務申報責任

董事深明其承擔編製本公司於截至二零二一年十二月三十一日止年度的財務報表之職責。

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續檢討其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控制度。所有部門將進行內部監控評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

本集團已制定其披露政策，以向本公司董事、高級職員、高級管理人員及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2021. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2021 is set out in the section headed "Independent Auditor's Report" in this annual report. During the year ended 31 December 2021 the remuneration paid/payable to the external auditors of the Company, Moore Stephens CPA Limited, is set out below:

Nature of Services	服務性質	Remuneration (HK\$) 薪酬 (港元)
Audit services	審計服務	1,800,000
Non-audit services (Note)	非審計服務 (附註)	138,000
TOTAL:	總計:	1,938,000

Note: The non-audit services provided mainly included tax compliance.

COMPANY SECRETARY

During the year ended 31 December 2021, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括截至二零二一年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，有關制度充分且有效，隨後年度將進行相同性質的持續審閱。

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零二一年十二月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。於截至二零二一年十二月三十一日止年度，本公司向外聘核數師大華馬施雲會計師事務所有限公司已付／應付之薪酬載列如下：

附註：已提供之非審計服務主要包括稅項合規。

公司秘書

於截至二零二一年十二月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.cwghl.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company using the below contact details:

Address: Unit 1801-2, 18/F, Far East Finance Centre,
No. 16 Harcourt Road, Hong Kong
(For the attention of the Department of
Investor Relations)

Fax: (852) 2865 4654

Email: info@cwghl.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, will normally attend the annual general meeting and other shareholders' meetings to answer questions.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明白透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

本公司設有網站「www.cwghl.com」作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下聯絡方式向本公司發出書面請求或呈請：

地址： 香港夏慤道16號
遠東金融中心18樓1801-2室
(收信人為投資者關係部)

傳真： (852) 2865 4654

電郵： info@cwghl.com

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及(如彼等缺席)各個委員會之其他成員一般會出席股東週年大會及其他股東大會並於大會上回答股東提問。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。

與股東相關之政策

本公司已設有股東通訊政策以確保股東之意見及關注得到適當解決。本公司定期審閱該政策以確保其有效性。

本公司已就派付股息採納股息政策。視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定，董事會可於財政年度建議及/或宣派股息以及任何財政年度之末期股息均須經股東批准。

SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to Clause 71 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第71條，於遞交呈請日期持有不少於十分之一本公司繳足股本的股東可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。
- (3) 如果股東擬於股東大會上提名一位非即將退任董事的人士參選本公司董事，該股東（非被提名之人士）須具合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士參選的意向及一份由獲提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cwghl.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢（視情況而定）的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡方式及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

於回顧年度，本公司尚未對其細則作出任何更改。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.cwghl.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope and Reporting Period

This is the fifth Environmental, Social, and Governance (“ESG”) report of Central Wealth Group Holdings Limited (the “Company”, and collectively with its subsidiaries referred as the “Group”), highlighting ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are engagement in financial investments, trading and money lending business. This ESG report covers the Group’s overall environmental and social performances of its major business operations in its offices in Hong Kong and Shanghai of the People’s Republic of China (with a total floor area of 1,439 m²), from 1 January 2021 to 31 December 2021, unless otherwise stated. As compared to 2020, the reporting scope is the same.

Reporting Principles

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 to the Listing Rules of the Stock Exchange (the “Guide”). The contents covered herein are in compliance with the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitiveness, balance and consistency required in the Guide.

Materiality – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in the Report.

Quantitiveness – Key performance indicators (“KPI”s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

範圍及報告期

本報告為中達集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）發佈的第五份環境、社會及管治（「環境、社會及管治」）報告，主要匯報本公司於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

本集團主要業務為參與財務投資、買賣及放貸業務。除另有說明外，本環境、社會及管治報告涵蓋於二零二一年一月一日至二零二一年十二月三十一日止期間本集團位於中華人民共和國香港及上海辦事處（總面積1,439平方米）的主要業務經營在環境及社會方面之整體表現。與二零二零年相比，報告範圍並無變化。

報告原則

本報告乃根據聯交所上市規則附錄二十七所載《環境、社會及管治報告指引》（「指引」）而編製。本報告所載內容遵守指引規定的「不遵守就解釋」條文以及重要性、量化、平衡及一致性四項報告原則。

重要性 – 我們已進行重要性評估，以識別對投資者及其他利益相關者有重大影響的重大環境及社會事宜，重大利益相關者、參與過程及結果於本報告「利益相關者參與及重要性」一節呈列。

量化 – 我們已建立關鍵績效指標（「關鍵績效指標」），並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及／或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

平衡 – 本報告公正地呈列本集團於報告期間的表現，避免任何可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性 – 採用一致的統計方法及關鍵績效指標的呈列方式，使相關數據日後可作有意義的比較。

The Group's Future Development and Commitments

With rising emphases on developing sustainably, there comes with opportunities and risks associated with the environmental and social discourse. In face of such uncertainty, the Group will actively adjust its development plans according to the market trends. It hopes to better manage ESG-related risks in relation to future business development and operate with high ethical standards. With a long-term goal of expanding its operations, the Group will make use of opportunities and avoid risky investments to achieve an effective while stable business growth.

Sustainability Governance

The Board has overall responsibility for the Group's sustainability strategy and reporting. The sustainability plan of the Group is developed based on results of ESG Reports and regular reports from senior management of its subsidiaries, which is reviewed on an annual basis and adjusted as needed to align with the long-term business strategy of the Group.

The Chairman's Statement

For the past 2 years, businesses all over the world have been greatly affected by the Covid-19 pandemic. We have learnt the lesson that to withstand difficult macroeconomic situations, sustainability is the key to success. At the same time, stakeholders are increasingly nudging corporations to take sustainability factors into consideration when doing businesses. As a corporate citizen, the Group recognises this and continues to make sustainability its operational focus. We are dedicated to improving our sustainability performance in our operations. We understand that sustainability governance is the foundation to a successful operation.

The Board is, therefore, responsible in setting our strategic direction, ensuring that our ESG strategy reflects the Group's values and core businesses. In the future, the Board will review the progress made against ESG-related goals to guide the Group in monitoring its ESG performance.

To better understand the demands and expectations of our stakeholders, we invite employees, service providers, and clients to participate in a survey to maintain effective communication, allowing us to better accommodate their needs.

Through embedding sustainability in our business concept, we create greater value for both our stakeholders and society. Without the contribution of our employees, customers, business partners and communities, it would not have been possible for us to have achieved so much.

本集團的未來發展及承諾

隨著可持續發展愈發受到重視，與環境及社會披露的相關機會及風險亦隨之而來。面對該等不確定性，本集團將根據市場趨勢積極調整其發展計劃。彼希望未來業務發展中有關環境、社會及管治相關的風險會得到更好地管理且按高道德標準運營。本集團以業務拓展為長遠目標，充分利用機遇，避免風險投資，實現有效而穩定的業務增長。

可持續管治

董事會對本集團的可持續發展策略及報告負整體責任。本集團的可持續發展計劃乃根據環境、社會及管治報告的結果以及其附屬公司高級管治層面的定期報告而制定，且每年進行檢討並於需要時作出調整以符合本集團的長期業務策略。

主席報告

過去兩年，Covid-19疫情對全球業務造成重大影響。我們從中吸取教訓，認為要抵禦艱巨的宏觀經濟形勢，可持續發展乃獲得成功的關鍵。同時，利益相關者不斷要求企業在開展業務時考慮可持續發展因素。本集團作為企業公民認識到這一點，並繼續將可持續發展作為營運重點。我們致力於提高我們於營運過程中的可持續發展表現。我們深知可持續發展治理乃成功營運的基礎。

因此，董事會負責制定我們的戰略方向，確保我們的環境、社會及管治策略反映本集團的價值觀及核心業務。未來，董事會將審閱環境、社會及管治相關目標所取得的進展，從而指引本集團監察其環境、社會及管治表現。

為充分了解利益相關者的訴求與期望，我們邀請僱員、服務提供商及客戶參與調查，保持有效溝通，促使我們更好地滿足彼等的需求。

我們將可持續發展納入商業理念，為利益相關者及社會創造更大價值。我們的成就離不開僱員、客戶、商業夥伴及社區的貢獻。

Environmental, Social and Governance Report 環境、社會及管治報告

Looking ahead, to tackle future challenges, we will continue to drive our sustainability performance and further incorporate sustainability into our core strategy. This report sets out our sustainability practices and approaches throughout the past year. We hope this report will provide our stakeholders an overview of our sustainability performance.

Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Group to report on for this ESG report, the Group regularly collects views and discusses ESG matters with stakeholders through a variety of channels, such as engagement sessions including routine meetings and annual general meetings. When issues have been identified, they are discussed as an issue of the corporate culture. The Group also emphasises on the importance of paying attention to issues and giving appropriate response to the arising problems. Solutions to relevant topics are regularly explored on such that relevant issues can be addressed and resolved.

展望未來，為應對未來挑戰，我們將繼續帶動可持續發展表現，進一步將可持續發展納入核心戰略。本報告載列我們於過去一年的可持續發展實常規及方針。我們希望本報告將為利益相關者提供我們可持續發展表現的總體概覽。

利益相關者參與及重要性

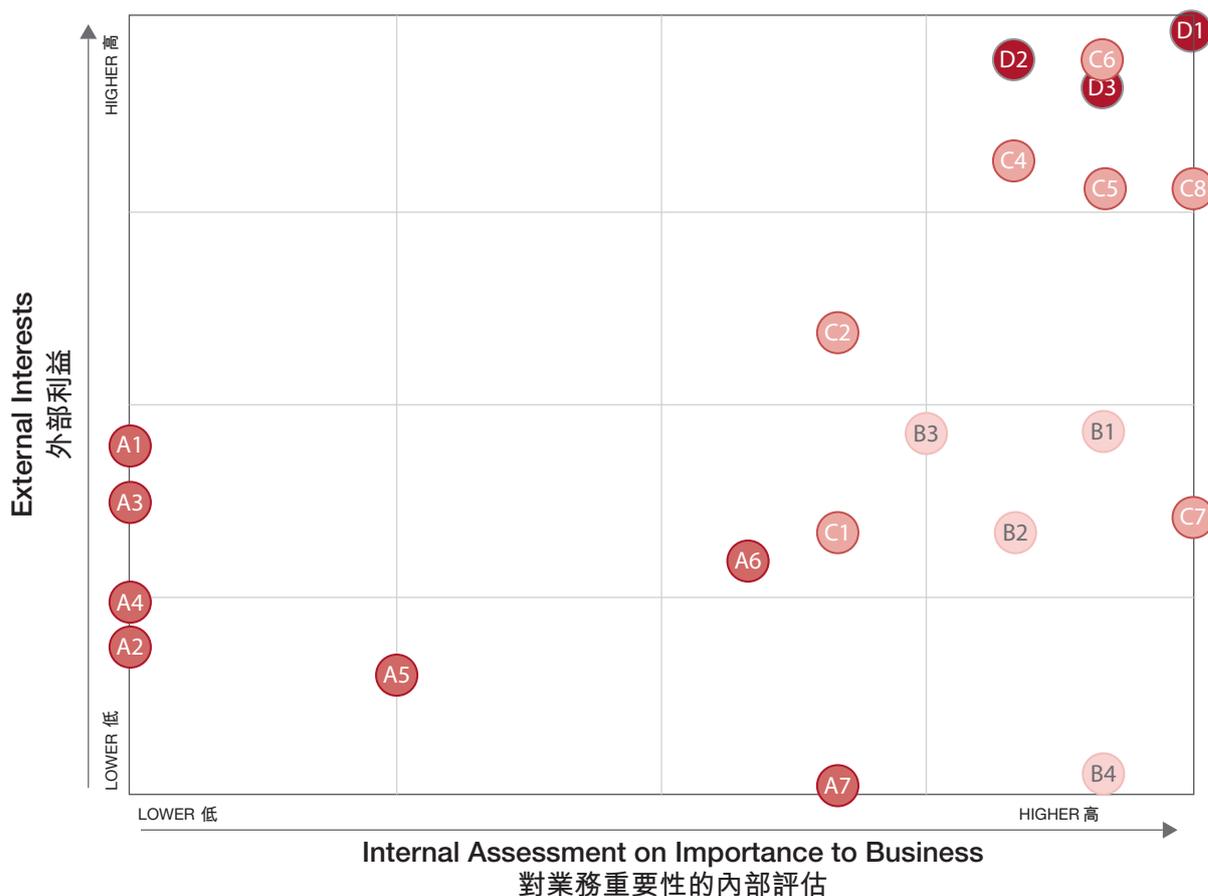
為確定本集團於本環境、社會及管治報告中匯報的首要議題，本集團透過多種渠道（如例會及股東週年大會等參與會議等）定期收集觀點及與利益相關者商討環境、社會及管治事宜。於發現問題後，彼等將作為企業文化問題進行討論。本集團亦強調關注問題及對所發現問題作出適當回應的重要性。有關議題的解決方案會定期進行探討，以便有相關問題得到處理及解決。

During the Reporting Period, the Group has specifically engaged board members, frontline employees, suppliers, and business partners to gain further insights on ESG aspects they find material and relevant challenges that they may induce. A materiality assessment has then been produced according to the engagement as follows.

於報告期內，本集團已專門與董事會成員、前線僱員、供應商及業務夥伴進行溝通，以便獲取彼等認為重要的環境、社會及管治方面的進一步見解以及該等方面可能會引發的相關挑戰，並根據溝通情況形成以下的重要性評估。

Materiality of Different Topics from Stakeholder Engagement

利益相關者參與的各類議題的重要性



Environmental, Social and Governance Report

環境、社會及管治報告

Environmental 環境		Operational 經營	
A1	Energy 能源	C1	Supply Chain Management 供應鏈管理
A2	Water 水資源	C2	Intellectual Property 知識產權
A3	Air Emission 氣體排放	C3	Data Protection 資料保護
A4	Waste and Effluent 污水廢物	C4	Customer Service 客戶服務
A5	Other Raw Materials Consumption 其他原材料消耗	C5	Product/Service Quality 產品／服務質素
A6	Environmental Protection Measures 環保措施	C6	Anti-corruption 反貪污
A7	Climate Change 氣候變化	C7	Community Investment 社區投資
Labour 勞工		Other 其他	
B1	Employment 僱傭	D1	Risk Management 風險管理
B2	Occupational Health and Safety 職業健康與安全	D2	Protection of Client's rights 保障客戶權利
B3	Development and Training 發展及培訓	D3	Prevention of Malpractice 預防瀆職
B4	Labour Standards 勞工準則		

According to the assessment, the five most material topics to the Group are therefore,

根據評估，因此對本集團最重要的五個重大議題為：

- | | |
|------------------------------|------------|
| 1. Risk Management | 1. 風險管理 |
| 2. Data Protection | 2. 資料保護 |
| 3. Anti-corruption | 3. 反貪污 |
| 4. Prevention of Malpractice | 4. 預防瀆職 |
| 5. Product/Service Quality | 5. 產品／服務質素 |

The Group aims to keep close communication with its stakeholders for the identified aspects and continue to improve its ESG performance. The Group also hopes to have better management on ESG-related risks for future business development. In alignment with the Group's vision on sustainability, the business will continue to operate with high ethical standards and provide sustainable returns to stakeholders.

Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its environmental, social and governance approach and performance. Please give your suggestions or share your views with the Group via email at info@cwghl.com.

A. Environmental

A1. Emissions

Due to the nature of the business, the Group's operations are office based and their related environmental impact was very minimal. The Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations.

A1.1 Air Emissions

During the Reporting Period, there was 1 group-owned passenger car. It contributed to 0.07 kg of sulphur oxides ("SOx"), 50.85 kg of nitrogen oxides ("NOx"), and 2.36 kg of particulate matters ("PM") emission.

A1.2 Greenhouse Gas Emissions

During the Reporting Period, 1,246.72 tonnes of carbon dioxide equivalent (tCO₂e) greenhouse gases ("GHG", mainly carbon dioxide, methane and nitrous oxide) were emitted from the Group's operations. This is a 1,471.56% increase from last year, which is mainly due to additional paper consumption data collected from the Group's Hong Kong office. The intensity was 0.67 tCO₂e per m² of total office area. See below for the detail breakdown of GHG contribution.

本集團旨在就已識別範疇與其利益相關者保持緊密溝通並持續提高其環境、社會及管治表現。本集團亦希望就未來業務發展更好地管理環境、社會及管治相關風險。為符合本集團可持續發展之願景，業務將持續以高道德標準運營及為利益相關者提供可持續回報。

利益相關者之意見

本公司歡迎利益相關者就環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 info@cwghl.com。

A. 環境

A1. 排放

因業務性質使然，本集團以辦公室為基地運營及其有關環境影響微乎其微。本集團並不知悉適用法律法規所規定之任何有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物的重大不合規事宜。

A1.1 廢氣排放

於報告期內，本集團擁有1輛乘用車，其產生0.07千克硫氧化物（「硫氧化物」）、50.85千克氮氧化物（「氮氧化物」）及2.36千克顆粒（「顆粒」）排放物。

A1.2 溫室氣體排放

於報告期內，本集團營運排放1,246.72噸二氧化碳當量溫室氣體（「溫室氣體」，主要為二氧化碳、甲烷及氧化亞氮），較去年增加1,471.56%，此乃主要由於自本集團香港辦事處收集的額外紙張消耗數據。密度為總辦公室面積每平方米0.67噸二氧化碳當量。溫室氣體來源的詳細分類見下表。

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Scope of GHG	Emission Sources	Emission (in tCO ₂ e) 排放量 (噸二氧化碳當量)	Total Emission (in %) 總排放量(%)
溫室氣體排放範圍	排放源		
Scope 1 範圍1			
Direct Emissions 直接排放	Combustion of petrol in group-owned vehicles 集團自用車輛汽油燃燒	13.57	1.09
Scope 2 範圍2			
Energy Indirect Emission 能源間接排放	Purchased electricity 購買電力	44.32	3.56
Scope 3 範圍3			
Other Indirect Emissions 其他間接排放	Paper waste disposal 廢紙棄置	1183.95	95.36
	Electricity used for processing fresh water and sewage by third party handler 第三方處理商處理淡水及污水所用電力	0.06	
	Business air travels 商務航空旅行	4.82	
Total 總計		1,246.72	100

Note: Emission factors were made reference to Appendix 27 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited, unless stated otherwise.

附註：除另有說明外，排放因子乃參考香港聯合交易所有限公司之上市規則附錄二十七及其所述文件。

A1.3. Hazardous Waste

During the Reporting Period, 18.00 kg of hardware waste from printers and electronic equipment were generated from daily office operation. The intensity was 9.73 g of hazardous waste per m² of total office area.

A1.3. 有害廢棄物

於報告期內，辦公室日常營運產生18.00千克打印機及電子設備硬件廢物。密度為總辦公室面積每平方米9.73克有害廢棄物。

A1.4. Non-hazardous Waste

During the Reporting Period, the Group's operations generated approximately 4.51 tonnes of non-hazardous waste, which mainly included food waste and packaging, newspaper, and office wastepaper. The intensity was 2.44 kg of non-hazardous waste per m² of total office area.

A1.4. 無害廢棄物

於報告期內，本集團營運產生約4.51噸無害廢棄物，主要包括食物殘渣及包裝、報章及辦公廢紙。密度為總辦公室面積每平方米2.44千克無害廢棄物。

A1.5. Measures to Mitigate Emissions

The Group's operations resulted in insignificant emissions. The main source of emission was paper waste from daily office operations, and details of paper-saving measures will be presented in section A1.6. In terms of vehicles, the Group prioritises electric cars when it has to rent one, followed by fuel efficient ones. The Group hopes that this can contribute to minimising the amount of emission produced, and aims to achieve a 10% reduction in emissions intensity in 10 years, or by 2031.

A1.6. Waste Reduction and Initiatives

The Group generated very minimal hazardous waste from its office operations. They were generated only when replacement was needed. Waste lamps were collected by the Management Office, and waste printing cartridges and other hardware wastes were sent back to suppliers. Non-hazardous waste from the Group is collected and handled by the Management Office. Paper is used for daily office operations such as documents printing and deliverables packaging. Paper saving initiatives are encouraged among employees, such as adopting double-sided printing and printing with single-sided used paper. The Group tries to recycle paper used whenever possible in attempt to reduce waste disposed of at landfills.

With the principles of "reduce, reuse and recycle", the Group centralised stationary supply to utilise stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible. Through these measures, the Group aims to achieve a 10% reduction in hazardous waste and non-hazardous waste intensity in 10 years, or by 2031.

A1.5. 減少排放的措施

本集團營運產生的排放並不重大。排放的主要來源為辦公室日常營運產生的廢紙，有關節紙措施詳情將於第A1.6條呈列。車輛方面，本集團租車時優先考慮電動汽車，其次是節油的汽車。本集團希望藉此減少產生的排放量，並致力於10年內或到二零三一年將排放密度降低10%。

A1.6. 廢物減少及措施

本集團的辦公室營運產生極少危險廢棄物。危險廢棄物僅於有更換需要時方會產生。廢棄燈泡由管理處收集處理，廢棄墨盒及其他硬件廢棄物則送回予供應商。本集團產生的無害廢棄物由管理處收集處理。紙張用於日常辦公營運，如文件列印及用品包裝。本集團鼓勵員工採取節約用紙舉措，例如採用雙面列印及重用已印單面之紙張列印。本集團盡可能循環用紙，以減少於堆填區處理的廢棄物。

本集團恪守「減少使用、物盡其用及循環再造」原則，集中供應所使用文具，避免浪費。本集團將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物（包括不需要的電腦及傢俬）盡可能捐贈香港明愛。透過該等措施，本集團致力於10年內或到二零三一年實現有害廢棄物及無害廢棄物密度降低10%。

A2. Use of Resources

The Group has not established policies on the efficient use of resources. Nevertheless, employees are reminded of resource conservation practices in offices.

A2.1. Energy Consumption

A total of 152,075.91 kWh of energy was consumed by the Group for its operations during the Reporting Period. Electricity was the major source of energy for the Group, consuming 106,879.00 kWh for its offices' lighting, office equipment, and other miscellaneous items necessary for maintaining the offices' daily operations. The rest of the Group's energy source was petrol used for fuelling its passenger car. 5,100 litres of petrol were used, which is approximately equal to 45,196.91 kWh of energy.

A2.2. Water Consumption

The Shanghai office consumed 107.21 m³ of water during the Reporting Period, the water intensity for it was 0.12 m³/m² of office area. As water usage of the Hong Kong office was managed by the office building, water consumption data for the Hong Kong office was not available for the Reporting Period.

A2.3. Energy Use Efficiency Initiatives

To reduce electricity consumption, employees are reminded to turn off office lights, computers, printers, and air conditioners when leaving office. Energy efficient office equipment are also used when possible, and older electronic equipment are to be gradually replaced by more efficient ones. Air conditioners are defaulted to follow temperatures as required by relevant regulations by authorities to reduce energy use. The Group aims to achieve a 10% reduction in energy use intensity in 10 years, or by 2031.

A2. 資源使用

本集團尚未制定有效使用資源之政策，然而，僱員在辦公室會獲提醒節約使用資源。

A2.1. 能源消耗

於報告期內，本集團營運共消耗能源152,075.91千瓦時。電力是本集團的主要能源來源，辦公室照明、辦公室設備及其他維護辦公室日常營運所需的雜項使用106,879.00千瓦時。本集團其餘能源消耗是乘用車所使用的5,100升汽油，產生能源約45,196.91千瓦時。

A2.2. 耗水

於報告期內，上海辦公室耗水量為107.21立方米，水密度為每平方米辦公面積0.12立方米。由於香港辦公室的用水乃由辦公大廈管理，故報告期內無法獲得香港辦公室的耗水數據。

A2.3. 能源使用效益計劃

為減少電力消耗，僱員獲提醒於離開辦公室時關閉辦公室電燈、電腦、打印機及空調。本集團亦盡可能使用節能辦公設備，以更高效率的電子設備逐漸取代老舊電子設備。空調默認遵守當局有關規定要求的溫度，以減少能源使用。本集團旨在十年內或截至二零三一年實現能源使用強度減少10%。

A2.4. Water Use Efficiency Initiatives

Water was supplied and managed by the building management of all offices and there was no issue in sourcing water that is fit for purpose. At the Group's office in Shanghai, there is a 5% water reduction target within the next ten years, or by 2031. To achieve the target, flow controllers had been installed in the office buildings' restrooms. The office will also promote water conservation more actively to achieve further results.

A2.5. Packaging Materials

The Group's operations did not involve any regular use of packaging materials. When there is such usage once in a while, card boxes made by recycled materials are used.

A3. The Environment and Natural Resources

The Group is committed to conducting its business responsibly, ensuring that its business does not contribute to significant adverse impact on the environment and society while bringing sustainable growth and profit.

A3.1. Significant Impacts of Activities on the Environment

Although the Group's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Group is committed to reducing GHG emissions and preserving natural resources. With electricity consumption as its main source of GHG emission, and printing practices as another source of emission and waste, the Group frequently reminds employees to practise energy and resources-saving habits in offices.

A4. Climate Change

Climate change poses a huge threat to all businesses, and that of the Group's is not an exception. The Group recognises that extreme weather events may negatively impact daily operations and has accordingly prepared contingency plans for these situations. The Group has strictly followed all environmental-related rules and guidance from local and national authorities.

A2.4. 用水效益計劃

所有辦公室用水由大廈管理處供應及管理，不存在獲取適用水源方面的問題。本集團上海辦公室訂有未來十年或截至二零三一年減少5%用水量的目標。為達成此目標，已於辦公樓衛生間安裝流量控制器。辦公室亦將更積極地倡導節約用水，以取得進一步的成效。

A2.5. 包裝材料

本集團營運並無涉及任何包裝材料的定期使用。偶爾需要時會使用回收材料製成的咭紙盒。

A3. 環境及自然資源

本集團致力於負責任地開展其業務，確保其業務在帶來持續增長及溢利的同時不會對環境及社會構成任何重大不利影響。

A3.1. 業務活動對環境的重大影響

儘管本集團業務與其他行業業務相比並無對環境產生重大不利影響，本集團致力於減少溫室氣體排放及保護自然資源。由於電力消耗為溫室氣體排放之主要來源，而打印為排放及廢棄物的另一來源，本集團經常提醒僱員於辦公室養成節約能源之習慣。

A4. 氣候變化

氣候變化對所有企業均構成巨大的威脅，本集團亦不例外。本集團認識到，極端天氣事件可能對日常運營產生負面影響，並相應地準備應對該等情況的應急計劃。本集團嚴格遵守所有環境相關規則以及地方及國家機關的指導。

B. Social

1. Employment and Labour Practices

B1. Employment

B1.1 Employment Figures

The Group continues to invest in capacity building among local human resource, following local and national laws, and adopting best practices. The Group did not note any cases of material non-compliance in relation to employment during the Reporting Period.

As of 31 December 2021, the Group had a total of 105 employees in its Hong Kong and Shanghai offices. See below for the detail breakdown of the workforce.

Total Workforce as of 31 December 截至十二月三十一日的勞動力總數

By Employment Type

Full-time
Part-time

按僱員類型劃分

全職
兼職

84.76%
15.24%

By Gender

Female
Male

按性別劃分

女性
男性

43.81%
56.19%

By Employee Category

Senior Management
Middle Management
Frontline and Other Employees

按僱員類別劃分

高級管理層
中級管理層
前線及其他僱員

10.48%
9.52%
80.00%

By Age Group

18-25
26-35
36-45
46-55
56 or above

按年齡組別劃分

18至25歲
26至35歲
36至45歲
46至55歲
56歲或以上

15.24%
51.43%
21.90%
8.57%
2.86%

By Geographical Location

Mainland China
Hong Kong

按地理位置劃分

中國內地
香港

55.24%
44.76%

B. 社會

1. 僱傭及勞工常規

B1. 僱傭

B1.1 僱傭數據

本集團不斷投資本地人力資源的能力培養，一直遵循著當地及國家法律及採納最佳做法。於報告期內，本集團並無發現任何有關僱傭之重大不合規情況。

截至二零二一年十二月三十一日，本集團於其香港及上海的辦公室共有105名僱員。勞動力明細詳情見如下。

B1.2 Turnover Figures

A total of 23 employees left the Group during the Reporting Period, which gave a turnover rate of 21.90%. The Group regularly reviews salary remuneration and benefits to retain talents and stay attractive and competitive in the market. See below for the detail breakdown of turnover rate by employee group.

Turnover Rate as of 31 December 截至十二月三十一日的離職率

By Employment Type

Full-time

Part-time

按僱員類型劃分

全職

兼職

2021
二零二一年

25.84%

0.00%

By Gender

Female

Male

按性別劃分

女性

男性

23.91%

20.34%

By Employee Category

Senior Management

Middle Management

Frontline and Other Employees

按僱員類別劃分

高級管理層

中級管理層

前線及其他僱員

18.18%

40.00%

20.24%

By Age Group

18-25

26-35

36-45

46-55

56 or above

按年齡組別劃分

18至25歲

26至35歲

36至45歲

46至55歲

56歲或以上

18.75%

31.48%

13.04%

0.00%

0.00%

By Geographical Location

Mainland China

Hong Kong

按地理位置劃分

中國內地

香港

23.38%

17.86%

B1.2 離職率數據

於報告期內，本集團共有23名僱員離職，離職率21.90%。本集團定期審閱工資薪酬及福利，從而挽留有才能人士及在市場維持吸引力及具競爭力。下表詳列按僱員組別劃分的離職率。

B1.3 Competitive Compensation and Benefits

The Group abides by all applicable employment and labour related laws of Hong Kong and Mainland China. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the year, market rate of the industry, profit result, and the projected earning ability of the Group. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Group pays commission and incentives in line with trade practices and management policies. Various types of leave, including annual leaves, sick leaves, maternity leaves, paternity leaves and jury services leave, are also provided. Apart from the Mandatory Provident Fund ("MPF") scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

There were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the Reporting Period.

B1.4 Promotion, Transfer and Dismissal

The Group aims to provide channels of promotion and promote employees based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Group's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Group reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

B1.3 具競爭力之補償及福利

本集團遵守香港及中國內地一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於年內之表現、相關行業市場水平、本集團溢利業績及預期盈利能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本集團按照貿易常規及管理政策支付佣金及獎勵。本集團亦提供各類假期，包括年假、病假、產假、侍產假及陪審員服務假期。除強制性公積金（「強積金」）計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週五天工作。

於報告期內，有關薪酬及解聘、招聘及晉升、工時、休息時間、平等機會、多元化及反歧視之政策並無重大變動。

B1.4 晉升、調任及解聘

本集團致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力加以擢升。本集團將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本集團保留將任何僱員調任至其他地方或進行類似性質工作之權利。

Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. For employees who fall under circumstances including redundancy, termination with or without prejudice, they shall be provided with one month's notice or one month's salary in lieu of notice if their employment is to be terminated.

試用期滿而有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱（可再次聘用）及解僱（永不錄用）而被終止僱傭關係，則須給予一個月通知或一個月薪酬的代通知金。

B1.5 Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities based on gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong and Mainland China.

B1.5 平等機會

本集團在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港及中國內地適用法例禁止之任何其他歧視行為，而遭受歧視或被剝奪平等機會。

B1.6 Employee Communication

To enhance employees' sense of belonging, the Group regularly organises gatherings, such as annual dinners and Christmas parties for its employees. Due to the ongoing COVID-19 pandemic, the Group had not arranged any activities for its employees outside of workplace. Once the pandemic has improved, the Group shall resume activities to help create a bond and team spirit outside of workplace and raise their sense of belonging.

B1.6 僱員溝通

為增加僱員歸屬感，本集團定期為員工舉行聚會，如週年晚宴及聖誕派對。由於COVID-19疫情持續，本集團並無為其僱員安排工作場所以外的任何活動。一旦疫情情況改善，本集團將恢復活動，以幫助在工作場所之外建立聯繫及團隊精神，並提高僱員的歸屬感。

B2. Employee Health and Safety

The Group complies with the Occupational Safety and Health Ordinance, Chapter 509 of the Laws of Hong Kong and Law of the PRC on the Prevention and Control of Occupational Diseases, and no material non-compliance with related laws and regulations was noted.

As employees spend most of the time on working with the computers, the Group has installed eye protectors on monitors to reduce the chance of eye damage that may be caused by computer screens. Employees are also reminded to maintain good posture and appropriate viewing distance between eyes and computer screens, and conduct stretching exercises during rest breaks. The Group also arranges professionals to sterilise the working environment, and place greenings in the office. By these, the Group hopes that employees' health can be safeguarded in workplace. With regards to precautionary measures against fire hazards, the Group has arranged fire drills for employees to familiarise them with the office buildings' escape routes and location of fire extinguishing equipment.

There were no major changes in management practice in relation to occupational health and safety during the Reporting Period.

COVID-19 Measures

When the coronavirus disease broke out, the Group was highly cautious of the most up-to-date situations as employees' health and safety is the Group's priority. A response team was established to monitor the number of infection cases, follow government guidelines, and take lead in setting up preventive measures and arrangements for employees, some practices include:

- Adopting work rotation, home officing, and other distancing measures as appropriate
- Requesting for health condition and potential virus-exposure information, and 14 days contact history from employees and visitors

B2. 僱員健康與安全

本集團遵守香港法例第509章職業安全及健康條例以及中華人民共和國職業病防治法，並不知悉有任何相關法例及法規之重大不合規情況。

由於僱員須長時間使用電腦工作，本集團已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。我們亦提醒僱員保持良好坐姿，保持眼睛和電腦屏幕之間的適當觀看距離，及於休息時間進行伸展活動。本集團亦安排專業人士對工作環境進行消毒，並在辦公室內放置綠植。通過上述舉措，本集團希望僱員在工作場所的健康得到保障。至於防火措施，本集團已為僱員安排消防演習，讓彼等熟悉寫字樓的逃生路線以及消防設備的放置處。

於報告期內有關職業健康及安全的管理常規並無重大變動。

COVID-19措施

由於僱員的健康及安全為本集團的優先考慮因素，冠狀病毒病爆發之際，本集團對其最新情況持高度謹慎態度。本集團成立應急團隊監察感染病例人數，遵循政府指引，帶頭為僱員制定預防措施及安排，部分做法包括：

- 適時採用輪值、在家辦公及其他隔離措施
- 要求僱員及來訪者提供健康狀況及潛在接觸病毒的資訊，以及14天的接觸史

- Strengthening health surveillance measures, such as, measuring body temperatures
- Sourcing and providing anti-virus supplies, such as surgical masks, sanitisers

The Group remained vigilant and released information promptly whenever any cases worthy of concern was identified.

- 加強健康監測措施，如測量體溫
- 採購及提供抗病毒用品，如外科口罩、消毒劑等

本集團保持警惕，一旦發現任何值得關注的病例，便及時發佈資訊。

B2.1 Work-related fatalities and injury

Occupational Health and Safety Data in 2021

二零二一年的職業健康及安全數據

Work related fatality	因工作關係死亡人數	0
Work injury cases >3 days	工傷個案（多於3天）	0
Work injury cases ≤3 days	工傷個案（少於或等於3天）	0
Lost days due to work injury	因工傷損失工作天數	0

Occupational Health and Safety Data in 2020

二零二零年的職業健康及安全數據

Work related fatality	因工作關係死亡人數	0
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Occupational Health and Safety Data in 2019

二零一九年的職業健康及安全數據

Work related fatality	因工作關係死亡人數	0
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During the Reporting Period, the Company did not receive any complaints or lawsuits regarding violations of health and safety-related laws, and there was no work-related death in the past three years.

於報告期內，本公司並無收到任何關於違反健康安全相關法律的投訴及訴訟，於過去三年亦無發生因工亡故的個案。

B3 Development and Training

The Group continuously monitors employees' job performance in order to identify training needs. Employees are encouraged to participate in work-related and personal development trainings through on-the-job trainings and external trainings to understand market trends and increase their competence. During the Reporting Period, 58 employees received training as arranged by the Group, and the average training hours that each employee received (inclusive of those who did not receive training) was 5.52 hours. Training provided was mostly duty-related courses or seminars delivered by external service providers. The trainings covered topics such as accounting standards, laws and regulations, and anti-corruption.

The percentage and average training hours per gender and employee category during the Reporting Period are as follows:

By Gender	按性別劃分		
Female	女性	50.00%	5.00 hrs 小時
Male	男性	59.32%	5.93 hrs 小時
By Employee Category	按僱員類別劃分		
Senior Management	高級管理層	18.18%	1.82 hrs 小時
Middle Management	中級管理層	60.00%	6.00 hrs 小時
Frontline and Other Employees	前線及其他僱員	59.52%	5.95 hrs 小時

B4 Labour Standards

Pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong and Labour Law of the PRC, there was no child nor forced labour in the Group's operation during the Reporting Period. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Group during interviews. Candidates' preceded employers may be contacted for provision of references.

B3. 發展及培訓

本集團持續監督僱員的工作表現以發現培訓需求。本集團鼓勵僱員透過在職培訓及外部培訓參與工作相關及個人發展培訓，以了解市場趨勢及提高其能力。於報告期內，58名僱員接受本集團安排的培訓，而每名僱員接受的平均培訓時長（包括並無接受培訓者）為5.52個小時。所提供的培訓大多數為外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規以及反貪污等。

於報告期內，按性別及僱員類別劃分之百分比及平均培訓時數如下：

B4. 勞工準則

根據香港法例第57章僱傭條例及中華人民共和國勞動法，於報告期內本集團營運並無僱用童工或強迫勞工。於面試過程中，本集團首先檢查應徵者之所有履歷、身份證正本及相關證書。本集團或會聯繫應徵者的前僱主以獲取參考資料。

2. Operating Practices

B5. Supply Chain Management

Only suppliers related to technology and financial tools were engaged during the Reporting Period. Despite the relatively low environmental and social risks involved in the Group's supply chain, the Group encourages best practices in supply chain management. The Group prioritises cooperation with suppliers it has worked with before to ensure the quality of supplies. All suppliers are expected to comply with all relevant environmental and social laws, such as the Occupational Safety and Health Ordinance in their own operations. During the Reporting Period, the Group had not engaged with any long-term key suppliers.

B6. Product Responsibility

B6.1. Quality Assurance

It is the Group's aim to provide products and services that are satisfactory and provide customer services that are professional. To ensure that all employees are competent with advising customers, employees are required to prepare presentations regarding the operations' products regularly as a mean for management to assess and determine employees' performance.

During the Reporting Period, the Group had not received any product or service-related complaints. In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period.

2. 營運慣例

B5. 供應鏈管理

於報告期內，我們僅委聘技術及金融工具相關供應商。儘管本集團供應鏈涉及之環境及社會風險相對較低，惟本集團鼓勵推行供應鏈管理之最佳實踐方式。本集團優先與之前曾共事的供應商合作以確保供應質量。預期所有供應商將於彼等各自的營運中遵守所有相關環境及社會法律，如職業安全及健康條例。於報告期內，本集團並無聘用任何長期關鍵供應商。

B6. 產品責任

B6.1. 質量保證

本集團旨在提供令人滿意的產品及服務以及提供專業的客戶服務。為保證全體僱員有能力向顧客提供建議，僱員須定期準備有關業務產品的介紹，作為管理層評估及釐定僱員表現的方式。

於報告期內，本集團並無收到任何產品或服務相關的投訴。此外，於報告期內概無已銷售或已付運的產品因安全及健康理由而須予召回。

B6.2 Confidential Information

As stated in the employment contract, employees shall not at any time, during the course of their employment, and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Group;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Group whose province it is to know the same; or
- cause any unauthorized disclosure of confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Group or its clients or customers, through failure of exercising due care and diligence

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be handed over by him/her to the Group from time to time on demand and in any event upon his leaving the service of the Group and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages.

The Group complies with all applicable laws regarding confidential information and data protection of the laws of Hong Kong and Mainland China. No substantiated complaints concerning breaches of client privacy, identified leaks, thefts, or losses of customer information was received during the Reporting Period.

B6.2 保密資料

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本集團以外的任何目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本集團有權了解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，包括但不限於有關本集團或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項的資料

僱員就業務或其任何交易或事務或本集團任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本集團，且僱員不得保留任何有關副本。違反上述條文者可遭即時解僱，並可依法追究損害賠償。

本集團遵守有關保密資料及資料保障之一切適用香港法例及中國內地法律。於報告期內，本集團並無接獲涉及侵犯客戶私隱、確認洩漏、盜用或遺失顧客資料之已證實投訴。

B6.3 Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights, and complies with the relevant laws and regulations. During the Reporting Period, there had been no cases that violate intellectual property rights.

B7. Anti-corruption

The Group abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong and applicable laws in Mainland China in relation to bribery, extortion, fraud and money laundering. All other guidelines outlined by the Independent Commission Against Corruption ("ICAC") and Securities and Futures Commission ("SFC") are also followed by the Group. The Group has a whistle-blowing policy available for anyone to raise any concern worthy of the Group's awareness. To ensure that directors and its employees familiar with relevant topics, the Hong Kong office regularly invites ICAC to deliver training regarding anti-corruption. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

In order to enhance the anti-corruption awareness and level of employees, during the Reporting Period, the directors and employees of the Company received anti-corruption training, with an average training hour of 0.21 hours per employee.

B8. Community Investment

The Group understands that engaging the community in which it operates is an essential corporate responsibility. It has contributed to activities and organisations that are beneficial to the community. During the Reporting Period, the Group has donated to causes relevant to culture, health, and sports activities. More specifically, the Group has distributed face masks during the COVID-19 pandemic to support people in need.

B6.3 知識產權

本集團高度重視對知識產權的保護，並遵守相關法例及法規。於報告期內，概無侵犯知識產權的個案。

B7. 反貪污

本集團遵守香港法例第201章防止賄賂條例以及中國內地有關賄賂、敲詐、欺詐及洗黑錢之適用法律。本集團亦遵守廉政公署（「ICAC」）及證券及期貨事務監察委員會（「證監會」）概述的所有其他指引。本集團制定了舉報政策，任何人皆可提出值得本集團關注的任何問題。為確保董事及其僱員熟悉相關專題，香港辦事處定期邀請ICAC提供有關反貪污的培訓。於報告期內概無發生指控本集團或其僱員貪污之已審結訴訟案件。

為加強僱員的反貪污意識及力度，於報告期內，本公司董事及僱員已接受反貪污培訓，每名僱員的平均培訓時長為0.21小時。

B8. 社區投資

本集團明了於其經營所在地參與社區事務為首要企業責任。其為有益社區的活動及組織作出貢獻。於報告期內，本集團對有關文化、健康及運動活動的事業進行捐贈。更具體地說，本集團於COVID-19疫情期間為有需要的人士分發口罩。

Biographical Details of Directors

董事履歷

Executive Directors

Chen Xiaodong

Chen Xiaodong, aged 40, is an executive director, the chairman of the Board of the Company, and the chairman of both the Executive Committee and Nomination Committee of the Company since 2 December 2016. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 11 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill. Mr. Chen has resigned as an executive director and chief executive officer of Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572) with effect from 24 December 2018.

Chen Jingxian

Chen Jingxian, aged 38, has been appointed as an executive director and vice chairman of the Board since 21 February 2022. She is the founder of Youbeiqin Group (友倍親集團) and has been the deputy general manager of Youbeiqin (Shenzhen) Medical Investment Co., Ltd. (深圳友倍親醫療投資有限公司) since June 2019. She has extensive experience in medical industry and medical investment management.

Wang Jun

Wang Jun, aged 33, has been appointed as an executive director and chief executive officer of the Company since 28 December 2021. He holds a bachelor degree of financial statistics, double degrees of human resources management under business administration and a master degree of industrial economy (financial derivatives) from Shanghai University of Finance and Economics. He previously worked in several well-known financial institutions and has over 8 years of experience in investment banking, asset management and equity investment. Mr. Wang currently is a Director of Central Wealth Securities Investment Limited.

執行董事

陳曉東

陳曉東，40歲，自二零一六年十二月二日起出任本公司執行董事、董事會主席、執行委員會及提名委員會主席。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London)管理學學士學位。彼亦持有華威大學(University of Warwick)流程技術與業務管理理學碩士學位。彼於銀行及證券營銷方面擁有逾十一年經驗，熟悉本地市場，具備雄厚市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。陳先生已辭任未來世界控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）的執行董事兼首席執行官，自二零一八年十二月二十四日起生效。

陳靜嫻

陳靜嫻，38歲，自二零二二年二月二十一日起獲委任為執行董事及董事會副主席。彼為友倍親集團的創始人，自二零一九年六月以來擔任深圳友倍親醫療投資有限公司的副總經理，彼於醫療行業及醫療投資管理方面擁有豐富經驗。

王軍

王軍，33歲，自二零二一年十二月二十八日起獲委任為本公司執行董事及行政總裁。彼擁有上海財經大學金融統計學及工商管理專業人力資源管理方向雙學士學位以及產業經濟（金融衍生品）碩士學位。彼之前曾在若干知名金融機構工作，並於投資銀行、資產管理及股權投資方面擁有逾八年經驗。王先生目前為中達證券投資有限公司的董事。

Yu Qingrui

Yu Qingrui, aged 50, is an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Currently, Mr. Yu is an executive director of Future World Holdings Limited.

Song Caini

Song Caini, aged 47, has been appointed as an executive director of the Company since 21 February 2022. She is an investor of Youbeiqin Group (友倍親集團) and has extensive experience in medical industry.

Chen Hongjin

Chen Hongjin, aged 52, has been appointed as an executive director of the Company since 21 February 2022. He has been the chairman of Yancheng Qingshang Agricultural Technology Development Co., Ltd.* (鹽城青商農業科技發展有限公司) and Yancheng Qingshang Trading Co., Ltd.* (鹽城青商商貿有限公司) since November 2014. He was a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City, a member of Yancheng Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of Yancheng Junior Chamber of Commerce* (鹽城市青年商會) and vice chairman of Yancheng Lifengxiang Foundation for Education* (李鳳祥助學扶困基金會) during 2009 to October 2021. Mr. Chen has been appointed as a standing committee member of the Political Consultative Conference of Tinghu District of Yancheng City since January 2022.

余慶銳

余慶銳，50歲，自二零一六年六月二十二日起出任本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）提供有關物業投資及貿易的諮詢及顧問服務。余先生目前為未來世界控股有限公司的執行董事。

宋采泥

宋采泥，47歲，自二零二二年二月二十一日起獲委任為本公司執行董事。彼為友倍親集團的投資者，於醫療行業擁有豐富經驗。

陳洪金

陳洪金，52歲，自二零二二年二月二十一日起獲委任為本公司執行董事。自二零一四年十一月起，彼一直擔任鹽城青商農業科技發展有限公司及鹽城青商商貿有限公司的主席。於二零零九年至二零二一年十月期間，彼為鹽城市亭湖區政協常委、中國人民政治協商會鹽城市政協委員、鹽城市青年商會副會長及李鳳祥助學扶困基金會副主席。自二零二二年一月起，陳先生獲委任為鹽城市亭湖區政協常委。

* For identification purpose only

Biographical Details of Directors 董事履歷

Independent Non-Executive Directors

Kwok Chi Kwong

Kwok Chi Kwong, aged 58, is an independent non-executive director of the Company since January 2014, and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Kwok holds a master degree in business administration from the University of Leicester. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”), an associate member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. Mr. Kwok has been a director of KTC Partners CPA Limited. He has gained more than 22 years of experience in auditing, accounting and finance area.

Wu Ming

Wu Ming, aged 49, has been appointed as an independent non-executive director and a member of the Audit Committee of the Company since 2 October 2018. He holds a bachelor of science with honours in business with marketing from The City University London. Mr. Wu specializes in trading business in the People’s Republic of China and Hong Kong and has extensive experience in trading and management.

Liu Hongwei

Liu Hongwei, aged 52, has been appointed as an independent non-executive director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 1 October 2019. He holds a master degree in business administration and a bachelor degree in economics from Renmin University of China. Mr. Liu has more than 20 years of experience in finance and securities trading in China. Mr. Liu has served as the chairman of the board of Beijing Guoxin Rongji Holdings Co., Ltd. (北京國信融基控股有限公司) since September 2018. He also served as the managing partner of Glory Capital Management (Beijing) Co., Ltd. from March 2016 to September 2018. From January 1995 to March 2016, Mr. Liu served as the director of financial office and director of credit office at Department of Fiscal and Financial Affairs of National Development and Reform Commission. Mr. Liu has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

獨立非執行董事

郭志光

郭志光，58歲，自二零一四年一月起出任本公司獨立非執行董事、審核委員會主席、薪酬委員會主席以及提名委員會成員。郭先生持有萊斯特大學工商管理碩士學位。彼為香港會計師公會（「香港會計師公會」）執業會計師、香港會計師公會會員及特許公認會計師公會資深會員。郭先生為信和會計師事務所有限公司董事。彼於審計、會計及財務領域擁有逾二十二年經驗。

吳銘

吳銘，49歲，自二零一八年十月二日起獲委任為本公司獨立非執行董事及審核委員會成員。彼持有倫敦城市大學商務及營銷榮譽理學士學位。吳先生於中華人民共和國及香港專門從事貿易業務，於貿易及管理方面擁有豐富經驗。

劉宏偉

劉宏偉，52歲，自二零一九年十月一日起獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼持有中國人民大學工商管理碩士學位及經濟學學士學位。劉先生於中國融資及證券交易方面擁有逾二十年經驗。劉先生自二零一八年九月起擔任北京國信融基控股有限公司董事長。彼亦於二零一六年三月至二零一八年九月起擔任光榮資產管理（北京）有限公司之執行事務合夥人。於一九九五年一月至二零一六年三月，劉先生擔任國家發展和改革委員會財政金融司金融處處長兼信用處處長。劉先生於過去三年並無在證券於香港或海外任何證券市場上市之任何其他公眾公司擔任其他董事職位。

Independent Auditor's Report 獨立核數師報告書



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Independent Auditor's Report to the Members of
Central Wealth Group Holdings Limited
(Incorporated in Bermuda with limited liability)

致中達集團控股有限公司股東之
獨立核數師報告
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Central Wealth Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 73 to 204, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

意見

我們已審計刊於第73頁至第204頁中達集團控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，其中包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables from securities and futures dealing business

證券及期貨買賣業務產生之應收貿易賬款之減值評估

The Group has adopted a forward-looking “**expected-loss**” impairment model to recognise the expected credit losses (the “**ECLs**”) of trade receivables from securities and futures dealing business in accordance with the requirements of HKFRS 9.

貴集團根據香港財務報告準則第9號規定採納前瞻性「**預期虧損**」減值模型就證券及期貨買賣業務產生之應收貿易賬款確認預期信貸虧損（「**預期信貸虧損**」）。

As at 31 December 2021, gross trade receivables from securities and futures dealing business, and the related ECLs amounted to approximately HK\$402,848,000 and HK\$272,732,000, respectively.

於二零二一年十二月三十一日，證券及期貨買賣業務產生之應收貿易賬款總額及相關預期信貸虧損分別約為402,848,000港元及272,732,000港元。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。我們對下述每一事項在審計中是如何處理之描述亦以此為背景。

我們已履行本報告核數師就審計綜合財務報表須承擔之責任一節中所闡述之責任，包括與這些事項相關之責任。因此，我們的審計工作包括執行旨在應對綜合財務報表存有重大錯誤陳述風險評估而設定之程序。我們的審計程序結果包括處理下述事項所執行之程序，為隨附綜合財務報表發表審計意見提供基礎。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

For the assessment of the classification at each stage, we have checked the outstanding margin receivable balances to the corresponding values of collateral assets (defined as loan-to-value);

就評估每個階段的分類而言，我們已核對未償還應收保證金結餘與抵押資產的相應價值的比率（定義為貸款與價值比率）；

For trade receivables from securities and futures dealing business classified at stage 1, we evaluated the Group's estimation methodology of ECLs, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral;

對於分類為第1階段的證券及期貨買賣業務產生之應收貿易賬款，我們已評估貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對，包括選定相關抵押品的價格波幅；

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables from securities and futures dealing business (continued)

證券及期貨買賣業務產生之應收貿易賬款之減值評估(續)

The assessment of ECLs of trade receivables from securities and futures dealing business involves significant management judgements and estimates, including estimation of probability of defaults, valuation of collateral, expected future cash flows and future economic conditions.

證券及期貨買賣業務產生之應收貿易賬款之預期信貸虧損評估涉及管理層作出重大判斷及估計，包括對違約概率、抵押品估值、預期未來現金流量及未來經濟狀況的估計。

The Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

貴集團透過比較報告日期與初始確認日期之間的預計年內發生的違約風險，評估自初始確認以來信貸風險有否顯著增加。

Related disclosures about trade receivables from securities and futures dealing business, and its related ECLs are included in Notes 3 and 21 to the consolidated financial statements.

證券及期貨買賣業務產生之應收貿易賬款及其相關預期信貸虧損之相關披露載於綜合財務報表附註3及21。

For trade receivables from securities and futures dealing business classified as stages 2 and 3, we checked the price volatility and liquidity of the collateral, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment; and

對於分類為第2及3階段的證券及期貨買賣業務產生之應收貿易賬款，我們已核對抵押品的價格波幅及流動性，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較；及

We also evaluated the related disclosures regarding the accounting policy, the judgement and estimates involved and the details of the ECLs included in Notes 2, 3 and 21 to the consolidated financial statements respectively.

我們亦已分別評估所涉及會計政策、判斷及估計以及綜合財務報表附註2、3及21所載預期信貸虧損詳情的相關披露。

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審計事項

Impairment assessment of loan and interest receivables from money lending business

放貸業務產生之應收貸款及利息之減值評估

As at 31 December 2021, the Group had gross loan and interest receivables from money lending business amounting to approximately HK\$517,218,000 and HK\$53,204,000, respectively. The Group had recognised ECLs on loan and interest receivables amounting to approximately HK\$47,437,000 and HK\$6,160,000, respectively.

於二零二一年十二月三十一日，貴集團有放貸業務產生之應收貸款及利息總額分別約517,218,000港元及53,204,000港元。貴集團已就應收貸款及利息確認預期信貸虧損分別約47,437,000港元及6,160,000港元。

The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). The management believes that they have considered reasonable and supportable information that is relevant and available without undue cost and effort for this purpose. Such assessment has taken the quantitative and qualitative historical information and also, the forward-looking analysis. 管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。管理層認為，彼等已考慮相關且可獲得之合理及可靠資料，且無需就此作出不必要成本及努力。該等評估已採用定量及定性之歷史資料以及前瞻性分析。

Related disclosures from loan and interest receivables from money lending business, and their related ECLs are included in Notes 3, 20 and 24 to the consolidated financial statements.

放貸業務產生之應收貸款及利息以及其相關預期信貸虧損之相關披露載於綜合財務報表附註3、20及24。

Other information included in the annual report

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

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We reviewed and assessed the adequacy of the Group's classification of stages based on the past due dates of the loan and interest receivables.

我們審閱及評估 貴集團根據應收貸款及利息過往到期日進行階段分類的充分性。

We assessed the effectiveness and marketability of certain collaterals, including considering fair values of collaterals and the liquidity of the collaterals.

我們評估若干抵押品之有效性及適銷性，包括考慮抵押品的公平值及抵押品的流通性。

We assessed the reasonableness and relevancy of the external information used by the Group as the default rates and forward looking information including economic data and forecasts published by government bodies and monetary authorities, such as GDP growth rates, unemployment rates, etc.

我們評估 貴集團用作違約率及前瞻性資料之外部資料的合理性及相關性，包括政府機構及財政部門發佈的經濟數據及預測，例如國內生產總值增長率、失業率等。

We checked the accuracy of the calculation of ECLs based on the methodology adopted by the Group, as well as disclosures in relation to credit risk exposed by the Group in the Notes 20 and 24 to the consolidated financial statements.

我們已檢查根據 貴集團所採納方法計算預期信貸虧損之準確性及綜合財務報表附註20及24所載 貴集團面臨之信貸風險相關披露。

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

Other information included in the annual report (continued)

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 and those charged with governance for the consolidated financial statements

The directors of the Company 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the audit committee of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載其他資料 (續)

就審計綜合財務報表而言，我們的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或似乎有重大錯誤陳述。基於我們已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司審核委員會協助貴公司董事履行監督貴集團之財務申報過程之職責。

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

核數師就審計綜合財務報表須承擔之責任(續)

- 評價 貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，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之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與 貴公司審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

From the matters communicated with the audit committee of the Company, 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.

Moore Stephens CPA Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 25 March 2022

核數師就審計綜合財務報表須承擔之責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關 貴公司獨立性之相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下，採取消除威脅的行動或防範措施。

從與 貴公司審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司

執業會計師

李穎賢

執業證書編號：P05035

香港，二零二二年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入			
Financial investments and services	財務投資及服務		43,251	74,697
Brokerage and commission income	經紀及佣金收入		161,670	522,691
Advisory fee income	諮詢費收入		38,920	72,462
		5	243,841	669,850
Brokerage and commission expenses	經紀費用及佣金開支		(157,624)	(311,013)
Gross profit	毛利		86,217	358,837
Other income and (losses)/gains, net	其他收入及(虧損)/收益淨額	5	(5,621)	17,018
Administrative expenses	行政開支		(157,948)	(208,293)
Equity-settled share option arrangements	股權結算之購股權安排	38	(11,880)	–
Other operating expenses	其他營運開支		(4,738)	(6,196)
Finance costs	財務費用	6	(32,863)	(48,215)
Unrealised fair value (losses)/gains on equity and fund investments at fair value through profit or loss, net	透過損益按公平值列賬之股本及基金投資之未變現公平值(虧損)/收益淨額		(107,632)	42,483
Unrealised fair value losses on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值虧損淨額		(1,219)	(7,756)
Credit loss allowances on other financial assets	其他金融資產的信貸虧損撥備		(133,775)	(103,838)
Loss on revaluation of investment property	投資物業之重估虧損	15	–	(10,000)
Gain on disposal of subsidiaries	出售附屬公司之收益	13	–	1,345
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	7	(369,459)	35,385
Income tax expense	所得稅開支	10	(1,807)	(7,627)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利		(371,266)	27,758
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
Basic and Diluted	基本及攤薄	12	HK(2.32) cents (2.32) 港仙	HK0.18 cents 0.18 港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度 (虧損)／溢利	(371,266)	27,758
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於隨後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	2,758	6,108
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收益／ (虧損)：		
Equity investments at fair value through other comprehensive income: Changes in fair value, net of tax	透過其他全面收益按公平值 列賬之股本投資： 公平值變動，除稅後	201,763	(46,342)
Other comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度 其他全面收益／(虧損)	204,521	(40,234)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔本年度 全面虧損總額	(166,745)	(12,476)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,198	6,682
Right-of-use assets	使用權資產	16	10,770	36,828
Intangible assets	無形資產	17	500	500
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	19	493,258	344,559
Deferred tax assets	遞延稅項資產	18	110	283
Loan receivables from money lending business	放貸業務產生之應收貸款	20	353,930	363,154
Finance lease receivables	融資租賃應收款項	23	3,946	–
Deposits and other receivables	按金及其他應收款項	24	37,032	11,775
Total non-current assets	非流動資產總值		903,744	763,781
Current assets	流動資產			
Loan receivables from money lending business	放貸業務產生之應收貸款	20	115,851	153,935
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	21	130,116	306,785
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	22	45,990	43,505
Finance lease receivables	融資租賃應收款項	23	2,426	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	85,545	91,995
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	25	95,558	373,649
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	26	173,035	241,919
Cash and bank balances	現金及銀行結存	27	116,364	140,440
Bank balances held on behalf of clients	代表客戶持有銀行結存	28	159,683	436,471
Total current assets	流動資產總值		924,568	1,788,699

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Trade payables	應付貿易賬款	29	168,102	440,015
Lease liabilities	租賃負債	32	4,018	29,295
Third party interests in consolidated investment fund	於合併投資基金之 第三方權益	30	52,662	86,358
Other payables and accruals	其他應付款項及應計費用	31	84,693	67,558
Other borrowings	其他借貸	33	268,109	364,972
Bank borrowings	銀行借貸	33	71,664	102,716
Bank overdrafts	銀行透支	33	–	86,408
Notes payable	應付票據	34	50,000	–
Tax payable	應付稅項		56	9,854
Total current liabilities	流動負債總額		699,304	1,187,176
Net current assets	流動資產淨值		225,264	601,523
Total assets less current liabilities	資產總值減流動負債		1,129,008	1,365,304
Non-current liabilities	非流動負債			
Notes payable	應付票據	34	–	86,574
Lease liabilities	租賃負債	32	6,599	1,371
Deferred tax liabilities	遞延稅項負債	18	–	85
Total non-current liabilities	非流動負債總額		6,599	88,030
Net assets	淨資產		1,122,409	1,277,274
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	159,697	159,697
Reserves	儲備	36	962,712	1,117,577
Total equity	權益總額		1,122,409	1,277,274

Chen Xiaodong
陳曉東
Director
董事

Yu Qingrui
余慶銳
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Share capital	Share premium account*	Share capital	Contributed surplus*	Capital reserve*	Share option reserve*	Equity component of convertible bonds*	Fair value reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total
	股本	股份溢價賬*	資本儲備*	實收溢餘*	資本儲備*	購股權儲備*	可換股債券之權益部份*	公平值儲備*	匯兌波動儲備*	累計虧損*	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	147,197	4,671,704	556	632,172	556	107,790	47,257	(809,533)	(1,146)	(3,580,650)	1,215,347
Profit for the year	-	-	-	-	-	-	-	-	-	27,758	27,758
Other comprehensive loss for the year:											
Exchange differences or translation of foreign operations	-	-	-	-	-	-	-	-	6,108	-	6,108
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	(46,342)	-	-	(46,342)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(46,342)	6,108	27,758	(12,476)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	716,286	-	(716,286)	-
Exercise of share options	12,500	92,420	-	-	-	(30,517)	-	-	-	-	74,403
Lapse of share options	-	-	-	-	-	(41,050)	-	-	-	41,050	-
At 31 December 2020	159,697	4,764,124	556	632,172	556	36,223	47,257	(139,589)	4,962	(4,228,128)	1,277,274
	於二零二零年十二月三十一日										

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

	Share capital 股本 HK\$'000 千港元	Share premium account* 股份溢價賬* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Contributed surplus* 實收盈餘* HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Equity component of convertible bonds* 可換取債券之權益部份* HK\$'000 千港元	Fair value reserve* 公平價值儲備* HK\$'000 千港元	Exchange fluctuation reserve* 匯兌波動儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 於二零二一年一月一日	159,697	4,764,124	36,223	632,172	556	36,223	47,257	(139,589)	4,962	(4,228,128)	1,277,274
Loss for the year 本年虧損	-	-	-	-	-	-	-	-	-	(371,266)	(371,266)
Other comprehensive loss for the year: Other comprehensive loss for the year: Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平價值列賬之股本投資的公平價值變動(除稅後)	-	-	-	-	-	-	-	2,758	2,758	-	2,758
Total comprehensive loss for the year 本年全面虧損總額	-	-	-	-	-	-	-	2,758	2,758	(371,266)	(166,745)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income 出售透過其他全面收益按公平價值列賬之股本投資時轉撥公平價值儲備	-	-	-	-	-	-	-	119,949	-	(119,949)	-
Lapse of share options (Note 38) 購股權失效(附註38)	-	-	-	-	-	(37,428)	-	-	-	37,428	-
Equity settled share option arrangements (Note 38) 股權結算之購股權安排(附註38)	-	-	-	-	-	11,880	-	-	-	-	11,880
At 31 December 2021 於二零二一年十二月三十一日	159,697	4,764,124	10,675	632,172	556	10,675	47,257	182,123	7,720	(4,661,915)	1,122,409

* These reserve accounts comprise the consolidated reserves of approximately HK\$962,712,000 (2020: HK\$1,117,577,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備約為962,712,000港元(二零二零年:1,117,577,000港元)。

Statement of Cash Flows

現金流量表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生之現金流量			
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(369,459)	35,385
Adjustments for:	就下列項目作調整:			
Bank interest income	銀行利息收入	5	(25)	(444)
Interest income on finance lease	融資租賃利息收入		(2)	-
Finance costs	財務費用	6	32,863	48,215
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7	6,347	11,669
Depreciation on right-of-use assets	使用權資產折舊	7	19,676	30,071
Credit loss allowances on other financial assets	其他金融資產之信貸虧損撥備		133,775	103,838
Gain on disposal of subsidiaries	出售附屬公司之收益	13	-	1,345
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	38	11,880	-
Loss on revaluation of investment property	投資物業之重估虧損	15	-	10,000
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	5	(1,971)	(10,693)
Dividend income from fund investment	基金投資之股息收入	5	(5,223)	-
Interest income from investment in debt investments	債務投資之投資利息收入	5	(11,033)	(17,002)
Unrealised fair value losses/(gains) on equity and fund investments at fair value through profit or loss, net	透過損益按公平值列賬之股本及基金投資之未變現公平值虧損/(收益)淨額		107,632	(42,483)
Unrealised fair value losses on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值虧損淨額		1,219	7,756
Written off on other receivables	撇銷其他應收款項	7	242	-
Net loss from sub-leasing right-of-use asset	分租使用權資產虧損淨額	5	8,806	-
Waiver on notes payable and note interest payable	豁免應付票據及應付票據利息	5	(2,158)	-

Statement of Cash Flows

現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利	(67,431)	177,657
Increase in loan receivables from money lending business	放貸業務產生之應收貸款增加	(65,500)	(75,129)
Decrease/(increase) in equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資減少／(增加)	177,229	(213,739)
Decrease/(increase) in debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資減少／(增加)	67,665	(81,145)
Decrease in trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款減少	86,834	8,589
(Increase)/decrease in trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款(增加)／減少	(18,275)	9,354
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(39,754)	(5,461)
Decrease/(increase) in bank balances held on behalf of clients	代表客戶持有銀行結存減少／(增加)	276,788	(365,119)
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	(271,913)	365,908
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	13,678	(2,369)
Decrease in third party interests in consolidated investment fund	於合併投資基金之第三方權益減少	(33,696)	(23,241)
Cash generated from/(used in) operations	營運所得／(所用)現金	125,625	(204,695)
Dividend received	已收股息	854	2,043
Interest received	已收利息	11,033	17,002
Interest paid	已付利息	(7,764)	(19,023)
Tax paid	已付稅項	(11,519)	(39,058)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	118,229	(243,731)

Statement of Cash Flows

現金流量表

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

	Note	2021	2020
	附註	二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from investing activities			
Purchases of items of property, plant and equipment		(3,680)	(1,973)
Acquisition of equity investments at fair value through other comprehensive income		(45,983)	(243,001)
Proceeds from disposals of equity investments at fair value through other comprehensive income		99,047	358,750
Proceed from disposal of a subsidiary	13(a)	–	380,000
Dividend received		1,117	8,650
Interest received		25	444
Net cash generated from investing activities		50,526	502,870
Cash flows from financing activities			
Net proceeds from issuance of new shares		–	74,403
Proceeds from issuance of note payable		50,000	–
Proceeds from other borrowings		2,582	164,073
Proceeds from bank borrowings		50,632	214,241
Repayment of other borrowings		(65,697)	(228,955)
Repayment of bank borrowings		(115,432)	(372,865)
Repayment of the principal portion of lease liabilities		(11,202)	(16,082)
Payment for interest portion of other borrowings		(15,117)	(17,030)
Payment for interest portion of bank borrowings		(2,072)	(5,879)
Payment for interest portion of lease liabilities		(593)	(1,383)
Net cash used in financing activities		(106,899)	(189,477)

Statement of Cash Flows

現金流量表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		61,856	69,662
Cash and bank balances at beginning of year	年初之現金及銀行結存		54,032	(17,884)
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額		476	2,254
Cash and cash equivalents at end of year	年末之現金及現金等值項目		116,364	54,032
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存		116,364	140,440
Bank overdrafts	銀行透支	33	–	(86,408)
			116,364	54,032

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. Corporate and group information

Central Wealth Group Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company changed from Unit 6706B-08A, Level 67, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong to Unit 1801-2,18/F, Far East Finance Centre, No.16 Harcourt Road, Hong Kong, effective from 28 December 2021.

The principal activity of the Company is investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in securities and futures dealing business, trading of debts and equity investments and money lending business.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2021 and 2020 are as follows:

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hoshing Limited*	British Virgin Islands	US\$1	100 (2020: 100)	-	Investment holding
Hoshing Limited*	英屬處女群島	1美元	100 (二零二零年: 100)	-	投資控股
139 Enterprises Limited	Hong Kong	US\$2	-	100 (2020: 100)	Provision of administrative services
139企業有限公司	香港	2美元	-	100 (二零二零年: 100)	提供行政服務
Chaifa Finance Limited	Hong Kong	HK\$2	-	100 (2020: 100)	Investment holding
預發財務有限公司	香港	2港元	-	100 (二零二零年: 100)	投資控股
Central Wealth Infrastructure Investment Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2020: 100)	Investment in and trading of securities
中達基建投資有限公司	英屬處女群島/香港	1美元	-	100 (二零二零年: 100)	投資及買賣證券
Desert Gold Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2020: 100)	Investment in and trading of securities
Desert Gold Limited	英屬處女群島/香港	1美元	-	100 (二零二零年: 100)	投資及買賣證券

1. 公司及集團資料

中達集團控股有限公司(「本公司」)為於百慕達註冊成立之有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點由香港九龍柯士甸道西1號環球貿易廣場67樓6706B-08A室更改為香港夏慤道16號遠東金融中心18樓1801-2室，自二零二一年十二月二十八日起生效。

本公司主要業務為投資控股。本公司及其附屬公司(下文統稱「本集團」)主要從事證券及期貨買賣業務、債務買賣及股本投資以及放貸業務。

附屬公司之資料

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司之詳情如下：

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. Corporate and group information (continued) Information about subsidiaries (continued)

1. 公司及集團資料 (續) 附屬公司之資料 (續)

Name 公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Top Billion Finance Limited	Hong Kong	HK\$2	–	100	Money lending
億峰財務有限公司	香港	2港元	–	100 (2020: 100)	放貸
Winsey Enterprises Limited*	British Virgin Islands	US\$1	–	100 (2020: 100)	Investment holding
Winsey Enterprises Limited*	英屬處女群島	1美元	–	100 (2020: 100)	投資控股
Central Wealth Securities Investment Limited	Hong Kong	HK\$404,000,000 (2020: HK\$325,000,000)	–	100 (2020: 100)	Brokerage and related services
中達證券投資有限公司	香港	404,000,000港元 (2020: 325,000,000港元)	–	100 (2020: 100)	經紀及相關服務
Central Wealth Futures Limited	Hong Kong	HK\$23,500,100	–	100 (2020: 100)	Brokerage and related services
中達期貨有限公司	香港	23,500,100港元	–	100 (2020: 100)	經紀及相關服務
Central Wealth Asset Management Limited	Hong Kong	HK\$10,000,000	–	100 (2020: 100)	Asset Management
中達資產管理有限公司	香港	10,000,000港元	–	100 (2020: 100)	資產管理
Instant Achieve Limited*	British Virgin Islands	US\$62,500 (2020: US\$46,500)	100 (2020: 100)	–	Investment holding
即達有限公司*	英屬處女群島	62,500美元 (2020: 46,500美元)	100 (2020: 100)	–	投資控股
Fortune China Bond SP II	Cayman Islands	US\$12,626,453 [†] (2020: US\$17,336,344 [†])	–	55.45 (2020: 40.64)	Investment in and trading of debt instruments
Fortune China Bond SP II	開曼群島	12,626,453美元 [†] (2020: 17,336,344美元 [†])	–	55.45 (2020: 40.64)	債務工具投資及買賣
Greater China Income Fund	Cayman Islands	US\$4,912,974 [†] (2020: US\$5,817,500 [†])	–	100 (2020: 100)	Investment in and trading of debt instruments
Greater China Income Fund	開曼群島	4,912,974美元 [†] (2020: 5,817,500美元 [†])	–	100 (2020: 100)	債務工具投資及買賣
Central Wealth Cornerstone (Shanghai) Consulting Co Ltd*	The People's Republic of China (the "PRC")	RMB95,154,923 (2020: RMB80,047,924)	–	100 (2020: 100)	Advisory service in debt capital market and investment in the fund
中達基石(上海)企業諮詢有限公司*	中華人民共和國(「中國」)	人民幣95,154,923元 (2020: 人民幣80,047,924元)	–	100 (2020: 100)	債務資本市場顧問服務及基金投資

1. Corporate and group information (continued) Information about subsidiaries (continued)

* Not audited by Moore Stephens CPA Limited or another member firm of the Moore Global Network Limited

† The shares represented participating shares

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets 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.

2. Basis of preparation of financial statements and principal accounting policies

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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 consolidated 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 (“Listing Rules”).

They have been prepared under the historical cost convention, except for the equity, fund and debt investments and investment property which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續) 附屬公司之資料(續)

* 未經大華馬施雲會計師事務所有限公司或大華馬全球網絡其他成員公司審核

† 股份指參與股份

上表列出本公司董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部分之本公司附屬公司。本公司董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

2. 財務報表編製基準及主要會計政策

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

此等綜合財務報表乃根據歷史成本法編製，惟已按公平值計量之權益、基金及債務投資以及投資物業除外。此等綜合財務報表以本公司之功能貨幣港元(「港元」)列示，除另有指明外，所有數值均約整至最接近千位。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(a) Adoption of new and revised HKFRSs

In the preparation of the consolidated financial statements for the year ended 31 December 2021, the Group has applied, for the first time, the following new and revised standards issued by the HKICPA.

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

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

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

2. 財務報表編製基準及主要會計政策 (續)

(a) 採納新訂及經修訂香港財務報告準則

編製截至二零二一年十二月三十一日止年度綜合財務報表時，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則。

香港財務報告準則第16號之修訂	Covid-19相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革第2階段

於本年度採納新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載之披露內容並無產生任何重大影響。

(b) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零二一年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能透過其對投資對象之權力影響該等回報（即賦予本集團現有能指導投資對象相關業務之現有權利）時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況，包括：

- 與投資對象之其他投票權持有人之合約安排；
- 其他合約安排之權利；及
- 本集團投票權及潛在投票權。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(b) Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 財務報表編製基準及主要會計政策 (續)

(b) 綜合賬目基準 (續)

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

倘有事實及情況表明上文所述控制權之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(c) Business combination and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 財務報表編製基準及主要會計政策 (續)

(c) 業務合併及商譽

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有權益的非控股權益，並賦予持有人權利，於清盤時按比例應佔資產淨值。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(c) Business combination and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 財務報表編製基準及主要會計政策 (續)

(c) 業務合併及商譽 (續)

倘業務合併分階段進行，則先前持有的股本權益按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認變動。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

商譽按成本進行初步計量，即已轉讓代價、就非控股權益確認的金額及本集團先前所持收購對象之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值之公平值，則於重新評估後的差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更頻密測試。本集團會於十二月三十一日進行商譽年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，分配至預期將自合併的協同效應中受惠之本集團各現金產生單位（或現金產生單位組別），而不論本集團其他資產或負債是否被分配至該等單位或單位組別。

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(c) Business combination and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(d) Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. 財務報表編製基準及主要會計政策 (續)

(c) 業務合併及商譽 (續)

減值按對與商譽有關之現金產生單位 (現金產生單位組別) 可收回金額進行之評估釐定。倘現金產生單位 (現金產生單位組別) 之可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

商譽被分配至現金產生單位 (或現金產生單位組別) 且該單位的某部分業務被出售時，則於釐定出售之收益或虧損時，與出售業務相關的商譽計入該業務之賬面值。在此等情況下出售之商譽將以出售業務和保留的現金產生單位部分相對價值為基準計量。

(d) 於聯營公司之投資

聯營公司指本集團擁有一般不少於 20% 股份投票權的長期權益，並可對其行使重大影響力的實體。重大影響指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司之投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(d) Investment in an associate (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate is eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investment in associate.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being the difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate and the carrying amount of the investment at the date the equity method was discontinued, recognised in the consolidated profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(e) Property, plant and equipment and depreciation

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

2. 財務報表編製基準及主要會計政策 (續)

(d) 於聯營公司之投資 (續)

本集團應佔聯營公司收購後業績及其他綜合收益分別計入綜合損益及綜合全面收入表。此外，當直接於聯營公司的權益確認一項變動，則本集團於綜合權益變動表確認應佔任何變動（倘適用）。本集團與其聯營公司進行交易產生的未變現收益及虧損均按本集團所佔聯營公司的投資抵銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司所產生的商譽計入本集團於聯營公司投資之一部分。

倘本集團不再對聯營公司有重大影響力，其乃入賬為出售於該被投資公司之全部權益，所產生的收益或虧損（即任何保留權益之公平值與出售聯營公司之部分權益之任何所得款項，以及投資於不再使用權益法當日之賬面值之差額）將於綜合損益中確認。任何在喪失重大影響力或共同控制權之日仍保留在該前度被投資公司之權益乃按公平值確認，而此金額被視為初步確認金融資產之公平值。

(e) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(e) Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 財務報表編製基準及主要會計政策 (續)

(e) 物業、廠房及設備以及折舊 (續)

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
汽車、傢俬、裝置及設備	3至5年

倘物業、廠房及設備項目各部分有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目（包括任何初步確認之重大部分）於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何收益或虧損按出售所得款項淨額與相關資產之賬面值之差額計算，並於損益表內確認。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(f) Investment property

Investment property is interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment property is included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 財務報表編製基準及主要會計政策 (續)

(f) 投資物業

投資物業為於持作賺取租金收入及／或資本增值而非用於生產或提供貨品或服務或供行政用途或於一般業務過程中出售之土地及樓宇之權益，包括符合投資物業定義之物業之經營租賃項下租賃權益。有關物業初步按成本（包括交易成本）計量。初步確認後，投資物業按反映報告期末市況之公平值列賬。

投資物業公平值變動產生之收益或虧損計入產生年度之綜合損益表。

廢棄或出售投資物業之任何收益或虧損於廢棄或出售年度之綜合損益表中確認。

(g) 無形資產（除商譽外）

個別收購之無形資產於初步確認時按成本計量。業務合併所收購無形資產之成本為收購日期之公平值。無形資產之使用年期分為有限或無限。使用年期有限之無形資產其後於使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末檢討一次。

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(h) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets deferred tax assets and investment property), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statement of profit or loss in the period in which it, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 財務報表編製基準及主要會計政策 (續)

(h) 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(金融資產、遞延稅項資產及投資物業除外),則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算,並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入,在此情況下,可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時,估計日後現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自綜合損益表內與減值資產功能一致的開支類別扣除。

於各報告期末進行評估,以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有該等情況出現,則估計可收回金額。過往確認資產(商譽除外)之減值虧損僅於釐定該資產可收回金額之估計出現變動時方予以撥回,然而,撥回後的金額不得超過假設過往年度並無確認資產減值虧損而釐定之賬面值(扣除任何折舊)。該等減值虧損之撥回計入發生當期之綜合損益表內,除非資產按重估金額列賬,在此情況下減值虧損撥回根據該重估資產的相關會計政策入賬。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(i) Investments and other financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

2. 財務報表編製基準及主要會計政策 (續)

(i) 投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。根據下文「收入確認」所載之的政策，並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款按根據香港財務報告準則第15號釐定的交易價格計量。收購金融資產（透過損益按公平值列賬之金融資產除外）直接應佔之交易成本乃於初始確認時計入金融資產之公平值（如適用）。收購透過損益按公平值列賬之金融資產直接應佔之交易成本，即時於損益內確認。

為使金融資產按攤銷成本或透過其他全面收益按公平值列賬進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

金融資產的所有一般買賣均於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

來自本集團日常業務過程的利息／股息收入呈報為收入。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(i) Investments and other financial assets (continued)

Subsequent measurement

Financial assets are classified as measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2. 財務報表編製基準及主要會計政策 (續)

(i) 投資及其他金融資產 (續)

其後計量

金融資產分類為按攤銷成本、透過其他全面收益按公平值列賬及透過損益按公平值列賬計量。金融資產的其後計量按其分類進行，如下：

按攤銷成本計量的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定為透過其他全面收益按公平值列賬之金融資產 (股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定透過其他全面收益按公平值列賬的股本工具。分類乃按個別工具基準釐定。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(i) Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (continued)

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

2. 財務報表編製基準及主要會計政策 (續)

(i) 投資及其他金融資產 (續)

指定為透過其他全面收益按公平值列賬之金融資產 (股本投資) (續)

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當確立支付權，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合損益表中確認為收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定透過其他全面收益按公平值列賬的股本投資毋須進行減值評估。

透過損益按公平值列賬之金融資產

透過損益按公平值列賬的金融資產包括持作買賣的金融資產，於初始確認時指定透過損益按公平值列賬的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按透過損益按公平值列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或透過其他全面收益按公平值列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益按公平值列賬。

透過損益按公平值列賬的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(i) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 財務報表編製基準及主要會計政策 (續)

(i) 投資及其他金融資產 (續)

透過損益按公平值列賬之金融資產 (續)

該類別包括本集團並無不可撤回地選擇分類為透過其他全面收益按公平值列賬之衍生工具及股本投資。分類為透過損益按公平值列賬之金融資產的股本投資股息於取得股息付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時亦於綜合損益表內確認為收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非透過損益按公平值計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且其公平值變動於綜合損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至透過損益按公平值列賬的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公平值列賬。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(i) Investments and other financial assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 財務報表編製基準及主要會計政策 (續)

(i) 投資及其他金融資產 (續)

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組同類金融資產的一部分) 主要在下列情況終止確認 (即自本集團綜合財務狀況表移除) :

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓自資產收取現金流量的權利, 或根據一項「轉付」安排, 在未有嚴重延緩第三方的情況下, 已承擔全數支付已收取現金流量的責任; 及 (a) 本集團已轉讓該項資產的絕大部分風險及回報, 或 (b) 本集團既無轉讓亦無保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排, 需評估有否保留該資產所有權之風險及回報及其水平。當並無轉讓或保留該項資產的絕大部分風險及回報, 且並無轉讓該項資產的控制權, 本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產, 乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(j) Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

For financial assets, except for receivables from margin clients and receivables from cash clients, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 財務報表編製基準及主要會計政策 (續)

(j) 金融資產減值

本集團對並非透過損益按公平值列賬的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認後的信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備（12個月預期信貸虧損）。就自初步確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險是否已自初步確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初步確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理且具支持之資料，包括過往及前瞻性資料。

對於金融資產，除保證金客戶及現金客戶應收款項外，當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及本集團持有之任何信貸增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(j) Impairment of financial assets (continued)

General approach (continued)

For receivables from margin client and cash clients, the Group considers there has been a significant increase in credit risk when clients cannot meet the margin call requirement and uses the loan-to-collateral value (“LTV”) to make its assessment. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|---|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs. |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs. |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs. |

2. 財務報表編製基準及主要會計政策 (續)

(j) 金融資產減值 (續)

一般方法 (續)

對於保證金客戶及現金客戶應收款項，當客戶未滿足保證金追加要求時，本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率（「貸款與抵押品價值比率」）作出評估。然而，於若干情況下，保證金短缺即表明本集團可能無法收回全部在外合約金額（經考慮本集團持有之抵押證券後）時，本集團可能亦認為保證金客戶應收款項將違約。當無收回合約現金流量之合理預期時，撇銷保證金客戶應收款項。

按攤銷成本計量之金融資產須根據一般方法予以減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

- | | | |
|------|---|---|
| 第一階段 | – | 信貸風險自初步確認以來並未出現顯著增加的金融工具，虧損撥備按相等於十二個月預期信貸虧損之金額計量。 |
| 第二階段 | – | 信貸風險自初步確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按相等於按全期預期信貸虧損之金額計量。 |
| 第三階段 | – | 於報告日期已信貸減值（並非購買或原信貸減值）的金融資產，虧損撥備按相等於按全期預期信貸虧損之金額計量。 |

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(j) Impairment of financial assets (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

(k) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, third party interests in consolidated investment fund, bank overdrafts and interest-bearing bank and other borrowings.

2. 財務報表編製基準及主要會計政策 (續)

(j) 金融資產減值 (續)

簡化方式

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已採用虧損率，其乃參照國際信貸評級機構作出之違約率並按債務人特定前瞻性因素及經濟環境作出調整。

(k) 金融負債

初步確認及計量

金融負債初始確認時歸類為透過損益按公平值列賬之金融負債、貸款及借貸、應付款項或指定為有效對沖之對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、租賃負債、第三方於綜合投資基金之權益、銀行透支以及計息銀行及其他借貸。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(k) Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 財務報表編製基準及主要會計政策 (續)

(k) 金融負債 (續)

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用。

終止確認金融負債

當負債下的義務被解除、取消或期滿時終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部分條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(I) Leases

Definition of a lease

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2. 財務報表編製基準及主要會計政策 (續)

(I) 租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，惟不能可靠分配則除外。

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法或其他系統的方法確認為開支。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(l) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 財務報表編製基準及主要會計政策 (續)

(l) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

租賃負債

於租賃開始日期，本集團按該日未償付租賃付款的現值確認及計量租賃負債。計算租賃付款的現值時，倘租賃隱含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(I) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2. 財務報表編製基準及主要會計政策(續)

(I) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 按開始日期之某一指數或利率初步計量的浮動租賃付款(取決於該指數或利率)；
- 本集團根據剩餘價值擔保預期將支付的款項；
- 該購買選擇權的行使價(倘本集團合理確定行使選擇權)；及
- 終止租賃的罰款付款(倘租賃期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(l) Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Sub-lease

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sub-lease) to measure the net investment in the sub-lease if the interest rate implicit in the sub-lease cannot be readily determined.

2. 財務報表編製基準及主要會計政策 (續)

(l) 租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

來自經營租賃的租金收入以直線法於有關租期內於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，除投資物業則按公平值模式計量。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線法於租期內予以確認的租賃付款總額中。並非取決於指數或比率而定的可變租賃付款於產生時確認為收入。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。利息收入於各會計期間內分配，以反映本集團有關租賃的未償還投資淨額之定期回報率。

分租賃

當本集團為中間出租人時，其就主租賃及分租賃入賬為兩份獨立合約。分租賃乃參考主租賃產生的使用權資產（非參考相關資產）後分類為融資或經營租賃。

倘分租賃隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率（就與分租賃相關的任何初始直接成本調整）計量分租賃之投資淨額。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(m) Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and bank balances comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

(n) Bank balances held on behalf of clients

The Group has classified the clients' monies as bank balances held on behalf of customers under the current assets section of the consolidated financial position and recognised a corresponding trade payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies.

(o) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2. 財務報表編製基準及主要會計政策 (續)

(m) 現金及銀行結存

就綜合現金流量表而言，現金及銀行結存包括手頭現金及活期存款以及短期高流動投資（可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期），扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部分。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

(n) 代表客戶持有之銀行結存

本集團將客戶款項分類為綜合財務狀況流動資產項下之代表客戶持有之銀行結存，並就對客戶款項任何損失或挪用之承擔相應確認應付有關客戶之貿易賬款。

(o) 撥備

當由於過往事件導致現時須承擔法定或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入綜合損益表之財務費用。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(p) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 財務報表編製基準及主要會計政策 (續)

(p) 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已實質實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，以預計自稅務機關會收回或向其繳納的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易（並非一項業務合併）之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(p) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

2. 財務報表編製基準及主要會計政策 (續)

(p) 所得稅 (續)

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債（及於交易時並不影響會計溢利或應課稅溢利或虧損）所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可扣減暫時差額而言，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末審閱，並於不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實質實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計算。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(p) Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(q) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

2. 財務報表編製基準及主要會計政策 (續)

(p) 所得稅 (續)

倘或只有於預期結付或收回大額遞延稅項負債或資產的各未來期間，本集團可依法強制執行權利抵銷與由相同稅務機關對有意按淨額基準結付即期稅項負債及資產或同時變現資產及結付負債的相同應課稅實體或不同應課稅實體徵收所得稅相關的即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債，方可將遞延稅項資產及遞延稅項負債對銷。

(q) 收入確認

客戶合約收入

根據香港財務報告準則第15號，當（或於）滿足履約責任時，本集團確認收入，即於特定履約責任的相關商品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項明確商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一項資產，該資產於本集團履約之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(q) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Commission income from securities and futures dealing

The performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when the trades are executed. Commission and handling income on securities and futures dealing and broking is generally due within two days after trade date.

Commission income from placing

The performance obligation is satisfied at point in time when the customer has received the service from the Group. The customer receives and consume the benefits provided by the Group when the relevant services are rendered.

2. 財務報表編製基準及主要會計政策(續)

(q) 收入確認(續)

客戶合約收入(續)

否則，收益於客戶獲得明確商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債以淨額入賬及呈列。

證券及期貨買賣之佣金收入

當客戶已向本集團收取服務時(通常為執行交易時)，履約責任已於某一時間點達成。證券、期貨買賣及經紀佣金及手續費收入通常於交易日後兩天內到期。

配售之佣金收入

當客戶已向本集團收取服務時，履約責任已於某一時間點達成。當提供相關服務時，客戶收取及消耗本集團提供的利益。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(q) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Management fee income

The Group provides asset management and investment advisory services on diversified and comprehensive investment products to customers. Management fee income is charged at a fixed percentage per month on the net asset value of the fund managed by Group. The management fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each month end.

Performance fee income

The Group is entitled to performance fee income from its fund management business when the net asset value of the fund exceeds certain benchmark at the end of the relevant performance period. Similar to the management fee income of the fund, the performance fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each relevant performance period.

Revenue from other sources

Property rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 財務報表編製基準及主要會計政策 (續)

(q) 收入確認 (續)

客戶合約收入 (續)

管理費收入

本集團為客戶提供多元化及綜合性投資產品的資產管理及投資顧問服務。管理費收入乃就本集團管理的基金資產淨值按每月固定比例扣除。於各個月末確認該基金的資產淨值時，倘已確認的累計收益金額很可能不會發生重大撥回，則確認管理費收入。

履約服務收入

當基金的資產淨值於有關履約期間結束時超逾一定基準時，本集團有權自其基金管理業務獲得履約費用收入。與基金的管理費收入類似，於各相關履約期間確認基金的資產淨值時，倘已確認的累計收益金額很可能不會發生重大撥回，則確認履約費用收入。

其他來源收入

物業租金收入按時間比例基準於租期內確認。

利息收入根據實際利率法按應計基準以可將金融工具預期期限或更短期間（如適用）的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(r) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are set out in Note 38 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 財務報表編製基準及主要會計政策(續)

(r) 以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員（包括董事）獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價（「股權結算交易」）。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於綜合財務報表附註38。

股權結算交易成本將連同權益的相應增加，於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期間開始及終結時所確認的累計支出變動。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部分。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(r) Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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

2. 財務報表編製基準及主要會計政策 (續)

(r) 以股份支付 (續)

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認開支。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的開支（倘符合原先條款的水平）。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認開支，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

當購股期權獲行使時，過往於購股期權儲備中確認之金額將轉至股份溢價。當購股期權於歸屬期後被沒收或於屆滿日仍未獲行使，過往於購股期權儲備中確認之金額將轉至保留溢利。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(s) Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of the employees’ relevant income or HK\$1,500 each month.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a prescribed percentage of their payroll costs, subject to certain ceilings imposed, to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme. The applicable percentages for the central pension scheme for the year ended 31 December 2021 and 2020 are listed below:

2. 財務報表編製基準及主要會計政策 (續)

(s) 其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。根據強積金計劃，僱主及僱員均須按僱員有關收入之5%或每月1,500港元之較低者向計劃作出供款。

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等中國附屬公司須按地方市政府訂明的工資成本規定百分比向中央退休計劃供款(須遵守若干上限)。供款於根據中央退休計劃法規應付時在綜合損益表扣除。截至二零二一年及二零二零年十二月三十一日止年度的中央退休計劃適用百分比載列如下：

2. Basis of preparation of financial statements and principal accounting policies (continued)

(s) Other employee benefits (continued)

Retirement benefit schemes (continued)

		Percentage 百分比	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Pension insurance	養老保險	14.00% – 16.00%	14.00% – 16.00%
Medical insurance	醫療保險	5.2% – 10.50%	5.2% – 9.50%
Maternity insurance	生育保險	0.45% – 1.00%	0.45% – 1.00%
Unemployment insurance	失業保險	0.50% – 0.70%	0.50% – 0.70%
Work-related injury insurance	工傷保險	0.16% – 1.52%	0.16% – 1.52%
Housing provident fund	住房公積金	5.00% – 7.00%	5.00% – 7.00%

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 財務報表編製基準及主要會計政策 (續)

(s) 其他僱員福利 (續)

退休福利計劃 (續)

		Percentage 百分比	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Pension insurance	養老保險	14.00% – 16.00%	14.00% – 16.00%
Medical insurance	醫療保險	5.2% – 10.50%	5.2% – 9.50%
Maternity insurance	生育保險	0.45% – 1.00%	0.45% – 1.00%
Unemployment insurance	失業保險	0.50% – 0.70%	0.50% – 0.70%
Work-related injury insurance	工傷保險	0.16% – 1.52%	0.16% – 1.52%
Housing provident fund	住房公積金	5.00% – 7.00%	5.00% – 7.00%

(t) 借貸成本

收購事項、建設或生產合資格資產 (即必須經一段長時間處理以作其擬定用途或銷售的資產) 直接應佔借貸成本, 乃作為該等資產成本之一部分撥充資本。有關資產大致上可作其擬定用途或銷售時, 借貸成本不再撥充資本。待就合資格資產支銷之特定借貸之暫時投資所賺取投資收入自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(u) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 財務報表編製基準及主要會計政策 (續)

(u) 外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致（即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認）。

2. Basis of preparation of financial statements and principal accounting policies (continued)

(u) Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 財務報表編製基準及主要會計政策 (續)

(u) 外幣 (續)

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。

所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於綜合損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

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. Basis of preparation of financial statements and principal accounting policies (continued)

(v) Fair value measurement

The Group measures its equity, fund and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2. 財務報表編製基準及主要會計政策(續)

(v) 公平值計量

本集團於各報告期末按公平值計量其股本、基金及債務投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值在綜合財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 – 按相同資產或負債於活躍市場的報價（未經調整）
- 第二層級 – 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 – 按最低層級輸入數據不可觀察且對價值計量而言屬重大的估值方法

2. Basis of preparation of financial statements and principal accounting policies (continued)

(v) Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(w) Governments grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and gains/(losses), net".

(x) Related parties

A party is considered to be related to the Group if:

- (l) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

2. 財務報表編製基準及主要會計政策 (續)

(v) 公平值計量 (續)

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（按對公平值計量整體而言屬重大的最低層級輸入數據）釐定各層級之間是否發生轉移。

(w) 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地在期內於損益確認。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入及收益／（虧損）淨額」之下呈列。

(x) 關連人士

一方被視為本集團之關連人士，倘：

- (l) 該方為人士或該人士之近親，而該人士
 - (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之主要管理層成員；

或

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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. Basis of preparation of financial statements and principal accounting policies (continued)

(x) Related parties (continued)

- (II) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (I);
 - (vii) a person identified in (I)(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); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 財務報表編製基準及主要會計政策 (續)

(x) 關連人士 (續)

- (II) 該方為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(I)所識別人士控制或共同控制；
 - (vii) 於(I)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
 - (viii) 該實體或其集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3. Significant judgements and estimates

The preparation of the financial statements requires the directors of the Company 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 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.

The directors of the Company have considered the development, selection and disclosure of the Group's critical accounting judgements and estimates.

Judgements

In the process of applying the Group's accounting policies, the directors of the Company have made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:—

Determination of consolidation scope of interest in an investment funds

The Group invested in investment funds as described in Note 30 to the consolidated financial statements which the Group concluded that it has control over the relevant activities of the funds despite the fact that the Group does not hold more than half of the participating shares of the funds.

All facts and circumstances have been taken into consideration by the directors of the Company in the assessment of whether the Group, as an investor, controls the investment funds. The principle includes the following three elements of control: (a) power over the investment funds; (b) exposure, or rights, to variable returns from involvement with the investment funds; and (c) the ability to use power over the investment funds to affect the amount of the investor's returns.

3. 重大判斷及估計

編製財務報表需要本公司董事作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報之資產、負債、收入及開支數額。該等估計及相關假設乃基於過往經驗及本公司董事認為於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作判斷之基準。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該項修訂影響當期及以後期間，則有關修訂將於當期及以後期間確認。

本公司董事已考慮本集團關鍵會計判斷及估計之發展、選擇及披露。

判斷

於應用本集團之會計政策過程中，本公司董事已作出下列對綜合財務報表內確認之金額有最重大影響之判斷：—

確定於投資基金權益之綜合範圍

誠如綜合財務報表附註30所述，本集團投資於一項投資基金，本集團認為，儘管本集團並無持有該基金一半以上的參與股份，其於基金的相關活動擁有控制權。

評估本集團作為投資者是否控制該投資基金時，本公司董事已考慮一切事實及情況。原則包括以下三個控制權要素：(a) 對該投資基金的權力；(b) 因參與該投資基金而承擔或享有可變回報的風險或權利；及(c) 運用對該投資基金的權力影響投資者的回報金額的能力。

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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

3. Significant judgements and estimates (continued) Judgements (continued)

Determination of consolidation scope of interest in an investment funds (continued)

As at 31 December 2021, the Group has effectively held 55.45% to 100% (2020: 40.64% to 100% interest in the funds established in the Cayman Islands. In marking the judgement as to whether the Group has control over the funds, the directors of the Company considered the fact that the Group is the only general partner of the funds and is acting as the fund manager of the fund in accordance with the management agreement. The Group has the rights to all decision making about the operation of the funds and is able to direct the relevant activities such as acquisition and disposal of underlying assets of the funds at its sole discretion. In addition, the fund manager could not be removed by other participating shareholders, who are only entitled to the shared returns on the funds based on its net asset value but did not have any voting rights to the funds.

After assessment, the directors of the Company concluded that the Group has control over the funds and is accounted for as subsidiaries of the Company in accordance with the requirements of HKFRS 10 "Consolidated Financial Statements".

Estimation uncertainty

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

Credit loss allowances of trade receivables from margin clients and cash clients

The Group calculates the ECLs of trade receivables from margin clients and cash clients by estimating the probability of decline in expected future collateral prices and liquidity of collateral, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Credit loss allowances of loan receivables from money lending business and other receivables

The Group calculates the ECLs of loan and interest receivables from individual clients based on the loss rates which are reference to the default rates from international credit rating agencies, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

3. 重大判斷及估計 (續) 判斷 (續)

確定於投資基金權益之綜合範圍 (續)

於二零二一年十二月三十一日，本集團實際持有一項於開曼群島設立基金55.45%至100% (二零二零年：40.64%至100%)之權益。於判斷本集團是否控制該基金時，本公司董事考慮本集團為該基金的唯一普通合夥人及根據管理協議於該基金擔任基金經理。本集團有權就該基金的業務作出所有決策及可全權指導收購及出售該基金相關資產等相關活動。此外，其他參與股東不可撤換基金經理，其他參與股東僅有權根據基金資產淨值獲取基金回報，惟對該基金並無任何投票表決權。

於評估後，本公司董事認為本集團控制該基金，及根據香港財務報告準則第10號「綜合財務報表」之規定入賬列為本公司附屬公司。

不確定估計

於報告期間末，可能導致下個財政年度之資產及負債賬面值發生重大調整之有關未來重要假設及其他重要不確定估計來源載列如下：–

保證金客戶及現金客戶應收貿易賬款之信貸虧損撥備

本集團通過估計預期未來抵押品價格下跌及抵押品流通的可能性，計算來自保證金客戶及現金客戶的應收貿易賬款的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測 (如適用)。

放貸業務應收貸款及其他應收款項之信貸虧損撥備

本集團根據虧損率 (參考國際信用評級機構作出的違約率) 計算個別客戶應收貸款及利息的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測 (如適用)。

3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

Credit loss allowances of loan receivables from money lending business and other receivables (continued)

The Group calculates the ECLs of loan and interest receivables from corporate clients based on these loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking futures specific to the debtors and the economic environment.

Credit loss allowances of trade receivables from the placing and asset management business

The Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

As part of a qualitative assessment of whether a counterparty is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When certain events occur, the Group carefully considers whether the events should result in determining the counterparties as defaulted.

Other than the above, no credit loss allowance has been provided for other financial assets as the related credit loss allowance were immaterial.

As at the end of the reporting date, the credit loss allowance for each type of financial assets is as follows:

3. 重大判斷及估計 (續) 不確定估計 (續)

放貸業務應收貸款及其他應收款項之信貸虧損撥備 (續)

本集團根據該等虧損率(參考國際信貸評級機構作出的違約率)計算企業客戶應收貸款及利息的預期信貸虧損,並按債務人特定之前瞻性因素及經濟環境作出調整。

配售及資產管理業務之應收貿易賬款信貸虧損撥備

本集團計算預期信貸虧損時應用簡化法。根據簡化法,本集團並無追蹤信貸風險的變化,反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團應用虧損率(參考國際信用評級機構作出的違約率),並就債務人及經濟環境的特定前瞻性因素作出調整。

作為對交易對方是否違約的定性評估的一部分,本集團亦考慮可能表明不太可能支付的各種情況。當發生有關事件時,本集團會仔細考慮該等事件是否應導致將交易對方視為違約。

除上文所述者外,概無就其他金融資產計提信貸虧損撥備,原因為相關信貸虧損撥備屬不重大。

於報告日期末,各類金融資產的信貸虧損撥備如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables from money lending business	放貸業務產生之應收貸款	47,437	24,560
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	272,732	182,897
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	17,903	1,508
Other receivables	其他應收款項	7,351	2,683
		345,423	211,648

Further details are set out in Notes 20, 21, 22 and 24 to the consolidated financial statements.

進一步詳情載於綜合財務報表附註20、21、22及24。

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

3. Significant judgements and estimates (continued) Estimation uncertainty (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the consolidated statement of profit or loss.

3. 重大判斷及估計 (續) 不確定估計 (續)

非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額（即公平值減出售成本及使用價值兩者之較高者）時，則存在減值。計量公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的已增加出售資產成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有（即很有可能）未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部分或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於綜合損益表扣除。

4. Operating segment information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments are as follows:

- (a) the financial investments and services segment comprises financial investments and trading, debt, fund and equity investments and money lending business;
- (b) the brokerage and commission segment comprises provision of trading in securities and futures contracts services;
- (c) the property investment segment comprises leasing of an investment property; and
- (d) the corporate and others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's profit before income tax except that bank interest income, gain on disposal of subsidiaries, share of profit of an associate, gain on deemed disposal of an associate, finance cost, head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, investment in an associate, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude notes payable, bank overdrafts, bank borrowings, other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。經營分類之概要詳情如下：

- (a) 財務投資及服務分類，包括財務投資及買賣、債務、基金及股本投資以及放貸業務；
- (b) 經紀及佣金分類，包括提供買賣證券及期貨合約服務；
- (c) 物業投資分類，包括投資物業租賃；及
- (d) 企業及其他分類，包括企業收入及開支項目。

管理層就資源分配之決策及表現評估分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利進行評估。除於計算中剔除銀行利息收入、出售附屬公司之收益、分佔一間聯營公司之溢利、視為出售一間聯營公司之收益、財務費用、總部及公司費用外，可報告分類溢利的計量與本集團除所得稅前溢利的計量方式一致。

分類資產不包括現金及銀行結存、於一間聯營公司之投資、遞延稅項資產及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

分類負債不包括應付票據、銀行透支、銀行借款、其他借貸、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

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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. Operating segment information (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料 (續)

分類間銷售及轉讓乃參考當時現行市價銷售予第三方之售價進行。

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入:				
External	外界	43,251	161,670	38,920	243,841
Intersegment sales	分類間銷售	–	1,711	1,240	2,951
		43,251	163,381	40,160	246,792
Elimination	抵銷	–	(1,711)	(1,240)	(2,951)
Total	總計	43,251	161,670	38,920	243,841
Segment results	分類業績	(103,889)	(200,139)	(31,712)	(335,740)
Reconciliation:	對賬:				
Bank interest income	銀行利息收入				25
Unallocated expenses	未分配開支				(881)
Finance costs	財務費用				(32,863)
Loss before income tax	除所得稅前虧損				(369,459)
Income tax expense	所得稅開支				(1,807)
Loss for the year	本年度虧損				(371,266)
Assets and liabilities	資產及負債				
Segment assets	分類資產	1,320,415	337,488	53,857	1,711,760
Reconciliation:	對賬:				
Unallocated assets	未分配資產				116,552
Total assets	資產總值				1,828,312
Segment liabilities	分類負債	53,143	220,898	41,922	315,963
Reconciliation:	對賬:				
Unallocated liabilities	未分配負債				389,940
Total liabilities	負債總額				705,903

4. Operating segment information (continued)

For the year ended 31 December 2020

4. 經營分類資料 (續)

截至二零二零年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入:					
External	外界	75,162	562,627	–	32,061	669,850
Intersegment sales	分類間銷售	634	858	–	–	1,492
		75,796	563,485	–	32,061	671,342
Elimination	抵銷	(634)	(858)	–	–	(1,492)
Total	總計	75,162	562,627	–	32,061	669,850
Segment results	分類業績	(2,791)	95,634	(10,259)	(197)	82,387
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					444
Gain on disposal of subsidiaries	出售附屬公司之收益					1,345
Unallocated expenses	未分配開支					(576)
Finance costs	財務費用					(48,215)
Profit before income tax	除所得稅前溢利					35,385
Income tax expense	所得稅開支					(7,627)
Profit for the year	本年度溢利					27,758
Assets and liabilities	資產及負債					
Segment assets	分類資產	1,503,702	872,393	–	35,495	2,411,590
Reconciliation:	對賬:					
Unallocated assets	未分配資產					140,890
Total assets	資產總值					2,552,480
Segment liabilities	分類負債	81,942	492,994	–	42,623	617,559
Reconciliation:	對賬:					
Unallocated liabilities	未分配負債					657,647
Total liabilities	負債總額					1,275,206

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

4. Operating segment information (continued) For the year ended 31 December 2021

4. 經營分類資料 (續) 截至二零二一年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	5,754	593	6,347
Depreciation on right-of-use assets	使用權資產折舊	-	9,230	10,446	19,676
Credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備淨額	22,877	-	-	22,877
Credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備淨額	-	89,835	-	89,835
Provision for/(reversal of provision for) credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備計提/(撥回)淨額	-	17,191	(796)	16,395
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備計提淨額	4,668	-	-	4,668
Written off on other receivables	撇銷其他應收款項	-	242	-	242
Net loss from sub-leasing right-of-use asset	分租使用權資產之虧損淨額	-	8,806	-	8,806
Waiver on notes payable and note interest payable	豁免應付票據及應付票據利息	-	-	(2,158)	(2,158)
Capital expenditure*	資本開支*	-	180	3,500	3,680

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

4. Operating segment information (continued)

For the year ended 31 December 2020

4. 經營分類資料(續)

截至二零二零年十二月三十一日止年度

		Financial investments and services 財務投資 及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	10,899	-	770	11,669
Depreciation on right-of-use assets	使用權資產折舊	-	16,181	-	13,890	30,071
Credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款 之信貸虧損撥備淨額	4,502	-	-	-	4,502
Credit loss allowances on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生 之應收貿易賬款之 信貸虧損撥備淨額	-	96,970	-	-	96,970
Provision for credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務 產生之應收貿易賬款 之信貸虧損撥備 計提淨額	-	-	-	1,269	1,269
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他 應收款項包含之 金融資產之信貸虧損 撥備計提淨額	1,097	-	-	-	1,097
Loss on revaluation of investment property	重估投資物業之虧損	-	-	10,000	-	10,000
Capital expenditure*	資本開支*	-	1,973	-	-	1,973

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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4. Operating segment information (continued)

Geographical information

The following tables present derived revenue from external customers for the years ended 31 December 2021 and 2020, and certain non-current assets information as at 31 December 2021 and 2020, by geographical region.

	Hong Kong 香港		The PRC 中國		Total 總計	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers 來自外界客戶之收益	239,776	629,072	4,065	40,778	243,841	669,850
Non-current assets 非流動資產	902,460	756,633	1,284	7,148	903,744	763,781
Non-current assets* 非流動資產*	14,234	37,178	1,234	6,832	15,468	44,010

* Excluded equity investments at fair value through other comprehensive income, deferred tax assets, finance lease receivables, loan receivables from money lending business and deposits and other receivables.

4. 經營分類資料 (續)

地區資料

下表呈列截至二零二一年及二零二零年十二月三十一日止年度按地區劃分之來自外界客戶之收益及於二零二一年及二零二零年十二月三十一日按地區劃分之若干非流動資產資料。

* 不包括透過其他全面收益按公平值列賬之股本投資、遞延稅項資產、融資租賃應收款項、放貸業務產生之應收貸款及按金及其他應收款項。

Information about major customers and suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was 30.26% (2020: 49.00%) of the Group's total revenue, of which 8.20% (2020: 13.99%) was made to the largest customer.

There was no single supplier or aggregate any five suppliers that contributed to 10% or more of the Group's total purchase during the year (2020: Nil).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors of the Company, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's customer or supplier during the year.

有關主要客戶及供應商的資料

年內，本集團的五大客戶的收益合共佔本集團總收益30.26%（二零二零年：49.00%），其中最大客戶佔8.20%（二零二零年：13.99%）。

年內，概無單一供應商或任何五位供應商合共佔本集團總採購量的10%或以上（二零二零年：無）。

年內，本公司董事或任何彼等的聯繫人或任何股東（據本公司董事所知，為擁有本公司已發行股本的5%以上股東）概無於本集團的客戶或供應商擁有任何實益權益。

5. Revenue, other income and (losses)/gains, net

An analysis of revenue and other income and (losses)/gains, net is as follows:

5. 收入、其他收入及(虧損)/收益淨額

有關收入、其他收入及(虧損)/收益淨額之分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities and futures dealing	證券及期貨買賣之佣金收入	11,150	9,246
Commission income from placing	配售之佣金收入	137,861	469,175
Performance fee income	表現費收入	97	407
Management fee income	管理費收入	38,823	72,055
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(17,365)	(19,275)
Gains on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之收益	5,630	29,582
Losses on disposal of fund investments at fair value through profit or loss	出售透過損益按公平值列賬之基金投資之虧損	(1,158)	-
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	1,971	10,693
Dividend income from fund investments at fair value through profit or loss	透過損益按公平值列賬之股息收入	5,223	-
Interest income from money lending business	放貸業務之利息收入	37,917	36,695
Interest income from securities margin	證券保證金之利息收入	12,659	44,270
Interest income from debt investments	債務投資之利息收入	11,033	17,002
		243,841	669,850

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5. Revenue, other income and (losses)/gains, net (continued)

An analysis of revenue and other income and (losses)/gains, net is as follows (continued):

5. 收入、其他收入及(虧損)／收益淨額(續)

有關收入、其他收入及(虧損)／收益淨額之分析如下:(續)

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income and (losses)/ gains, net	其他收入及(虧損)／收益 淨額			
Bank interest income	銀行利息收入		25	444
Handling fee income	手續費收入		1,109	1,641
Change in third party interests in consolidated investment fund	於綜合投資基金之第三方 權益變動	(i)	(3,435)	7,172
Wages subsidies of the Employment Support Scheme	保就業計劃之工資補貼	(ii)	-	2,065
Rental income	租金收入	(iii)	1,295	1,074
Waiver on notes payable and note interest payable	豁免應付票據及應付票據 利息	34	2,158	-
Net loss from sub-leasing right-of-use asset	分租使用權資產之虧損淨額	23	(8,806)	-
Interest income from finance lease receivables	融資租賃應收款項之 利息收入		2	-
Others	其他		2,031	4,622
			(5,621)	17,018

5. Revenue, other income and (losses)/gains, net (continued)

An analysis of revenue and other income and (losses)/gains, net is as follows (continued):

Notes:

- (i) This amount represented the net change in net asset value of consolidated investment fund attributable to third-party shareholders. Details of the Group's interest in consolidated investment fund are disclosed in Note 30 to the consolidated financial statements.
- (ii) For the year ended 31 December 2020, government grants were received by certain subsidiaries in connection with Employment Support Scheme which was approved by the Finance Committee of Legislative Counsel of the HKSAR on 18 April 2020. There were no unfulfilled conditions or contingencies relating to these grants.
- (iii) This amount represented the rental income from sub-leases the properties under operating lease arrangements with leases negotiated for less than one year.

6. Finance costs

An analysis of finance costs is as follows:

5. 收入、其他收入及(虧損)／收益淨額(續)

有關收入、其他收入及(虧損)／收益淨額之分析如下：(續)

附註：

- (i) 該金額指第三方股東應佔綜合投資基金資產淨值之淨變動。本集團於綜合投資基金權益之詳情披露於綜合財務報表附註30。
- (ii) 截至二零二零年十二月三十一日止年度，若干附屬公司收取與保就業計劃相關之政府補貼，該計劃於二零二零年四月十八日獲香港特別行政區立法會財務委員會批准。概無有關該等補助之未履行條件或有事項。
- (iii) 該金額指自經營租賃安排項下轉租物業之租金收入，該租賃商定為一年之內。

6. 財務費用

財務費用分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	2,072	5,879
Interest on other borrowings – margin loans	其他借貸利息－保證金貸款	5,483	13,189
Interest on other borrowings – unsecured	其他借貸利息－無抵押	16,520	17,823
Interest on bank overdrafts	銀行透支利息	2,265	5,398
Interest on notes payable	應付票據利息	5,914	4,468
Interest on lease liabilities	租賃負債利息	593	1,383
Others	其他	16	75
		32,863	48,215

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7. (Loss)/profit before income tax

The Group's (loss)/profit before income tax is arrived at after charging/(crediting):

7. 除所得稅前(虧損)/溢利

本集團除所得稅前(虧損)/溢利乃扣除/(計入)以下項目後達至:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation on	折舊		
Right-of-use assets (Note 16)	使用權資產(附註16)	19,676	30,071
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	6,347	11,669
		26,023	41,740
Employee benefit expense (including directors' remuneration (Note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	83,232	203,922
Equity-settled share option arrangements, net (Note 38)	股權結算之購股權安排, 淨額(附註38)	11,880	-
Retirement benefit scheme contributions	退休福利計劃供款	4,554	1,989
		99,666	205,911
Minimum lease payments under operating leases* (Note 16)	經營租賃項下之最低租賃付款*(附註16)	631	53
Auditor's remuneration	核數師酬金	1,800	1,826
Credit loss allowance on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備淨額	22,877	4,502
Credit loss allowance on trade receivables from securities and futures dealing business, net	證券及期貨買賣業務產生之應收貿易賬款之信貸虧損撥備淨額	89,835	96,970
Credit loss allowance provision on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備計提淨額	16,395	1,269
Credit loss allowance on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備淨額	4,668	1,097
Written off on other receivables	撇銷其他應收款項	242	-
Loss on revaluation of investment property	重估投資物業之虧損	-	10,000
Foreign exchange differences, net	匯兌差額, 淨值	(539)	1,712

* The amount represented short-term lease payments for the years ended 31 December 2021 and 2020 under HKFRS 16.

* 該金額指根據香港財務報告準則第16號於截至二零二一年及二零二零年十二月三十一日止年度之短期租賃付款。

7. (Loss)/profit before income tax (continued)

As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2020: Nil).

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 除所得稅前（虧損）／溢利（續）

於二零二一年十二月三十一日，本集團並無已沒收供款可用作減少未來年度退休福利計劃供款（二零二零年：無）。

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	581	941
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,615	12,620
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	3,736	-
Retirement benefit scheme contributions	退休福利計劃供款	62	81
		7,994	13,642

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8. Directors' remuneration (continued)

During the year ended 31 December 2021, 494,690,000 share options were granted (2020: Nil) to the directors of the Company, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in Note 38 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the grant date, was determined as at the date of grant. The amounts recognised in the consolidated statements of profit or loss for the years were included in the above directors' remuneration disclosures.

8. 董事酬金(續)

截至二零二一年十二月三十一日止年度，根據本公司購股權計劃，本公司董事就彼等對本集團的服務而獲授494,690,000份購股權(二零二零年：無)，進一步詳情載於綜合財務報表附註38。該等購股權於授出日期於綜合損益表確認，其公平值乃於授出日期釐定，而於該等年度在綜合損益表內確認之數額已計入上述董事酬金披露資料內。

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排，淨額	退休福利計劃供款	酬金總額
2021	二零二一年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors*	執行董事*					
Mr. Chen Xiaodong (Chairman)	陳曉東先生(主席)	–	650	1,205	33	1,888
Mr. Xu Ke (Chief executive officer) (resigned on 28 December 2021)	徐柯先生(行政總裁)(於二零二一年十二月二十八日辭任)	–	2,730	–	18	2,748
Mr. Yu Qingrui	余慶銳先生	–	126	1,205	6	1,337
Ms. Lam Hay Yin (resigned on 16 November 2021)	林曦妍女士(於二零二一年十一月十六日辭任)	–	109	1,205	5	1,319
Mr. Wang Jun (Chief executive officer) (appointed on 28 December 2021)	王軍先生(行政總裁)(於二零二一年十二月二十八日獲委任)	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
Mr. Kwok Chi Kwong	郭志光先生	150	–	–	–	150
Mr. Wu Ming	吳銘先生	71	–	121	–	192
Mr. Liu Hongwei	劉宏偉先生	360	–	–	–	360
		581	3,615	3,736	62	7,994

* Subsequent to the reporting day, Ms. Chen Jingxian (Vice Chairman), Ms. Song Caini and Mr. Chen Hongjin have been appointed as the Company's executive directors on 21 February 2022.

* 於報告日後，陳靜嫻女士(副主席)、宋采泥女士及陳洪金先生已於二零二二年二月二十一日獲委任為本公司執行董事。

8. Directors' remuneration (continued)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option arrangements, net	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	股權結算之購股權安排，淨額	退休福利計劃供款	酬金總額
2020	二零二零年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors		執行董事				
Mr. Chen Xiaodong (Chairman)	陳曉東先生(主席)	-	827	-	41	868
Mr. Xu Ke (Chief executive officer) (resigned on 28 December 2021)	徐柯先生(行政總裁)(於二零二一年十二月二十八日辭任)	-	11,345	-	18	11,363
Mr. Yu Qingrui	余慶銳先生	-	162	-	8	170
Ms. Lam Hay Yin (resigned on 16 November 2021)	林曦妍女士(於二零二一年十一月十六日辭任)	-	286	-	14	300
Independent non-executive directors		獨立非執行董事				
Mr. Kwok Chi Kwong	郭志光先生	150	-	-	-	150
Mr. Wu Ming	吳銘先生	71	-	-	-	71
Mr. Liu Hongwei	劉宏偉先生	720	-	-	-	720
		941	12,620	-	81	13,642

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於年內概無董事放棄或同意放棄任何酬金之安排(二零二零年:無)。

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

於年內概無應付予獨立非執行董事之其他薪金(二零二零年:無)。

9. Five highest paid employees

The five highest paid employees during the year included one directors (2020: one director), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining four (2020: four) highest paid employees who are not a director of the Company are as follows:

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一名董事(二零二零年:一名董事);彼等之酬金詳情載於上文附註8。年內餘下四名(二零二零年:四名)非本公司董事之最高薪酬僱員之酬金詳情如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	34,190	142,434
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	1,164	-
Retirement benefit scheme contributions	退休福利計劃供款	138	65
		35,492	142,499

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9. Five highest paid employees (continued)

The number of non-director highest paid employees whose remuneration fell within the following bands 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
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	–	1
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	1	–
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至11,500,000港元	–	1
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	1	–
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	–	1
HK\$100,000,001 to HK\$105,000,000	100,000,001港元至105,000,000港元	–	1
		4	4

During the year, 159,600,000 share options were granted to one non-director highest paid employee (2020: Nil) in respect of his service to the Group under the share option schemes of the Company, further details of which are set out in Note 38 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the grant date, was determined at the date of grant. The amounts recognised in the consolidated statement of profit or loss for the years were included in the above non-director highest paid employees' remuneration disclosures.

10. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

9. 五位最高薪酬僱員(續)

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下:

年內，一名最高薪酬非董事僱員(二零二零年：無)根據本公司之購股權計劃就其對本集團的服務獲授159,600,000份購股權，進一步詳情於綜合財務報表附註38中披露。該等已於授出日期在綜合損益表確認之購股權公平值乃於授出日期釐定，且於該等年度綜合損益表所確認的金額已計入上述最高薪酬非董事僱員之酬金披露資料中。

10. 所得稅開支

香港利得稅一直基於本年度自香港產生之估計應課稅溢利按16.5%(二零二零年：16.5%)稅率計提。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

10. Income tax expense (continued)

Taxes on profits assessable in the PRC in the current year have been calculated at the rates of tax prevailing in the PRC in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅開支(續)

本年度中國應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國之現行稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年度支出	2,070	17,603
Over-provision in prior years	過往年度超額撥備	(408)	(99)
		1,662	17,504
Current – the PRC	即期 – 中國		
Charge for the year	年度支出	–	–
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	59	(8,969)
		59	(8,969)
Deferred (Note 18)	遞延(附註18)	86	(908)
Income tax expense	所得稅開支	1,807	7,627

A reconciliation of the income tax expense applicable to (loss)/profit before income tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

使用本公司及其大部分附屬公司所在司法權區之法定稅率計算之除所得稅前(虧損)/溢利適用之所得稅開支，與按實際稅率計算之課稅情況之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(369,459)	35,985
Tax at the statutory tax rates	按法定稅率計算之稅項	(66,382)	2,396
Income not subject to tax	免繳稅收入	(2,368)	(2,555)
Expenses not deductible for tax	不可扣稅開支	9,316	12,449
Tax losses not recognised	未確認稅項虧損	60,945	10,573
Tax losses utilised	已動用稅項虧損	(428)	(3,070)
Temporary difference not recognised	未確認暫時差額	1,258	(2,893)
Overprovision in prior years	過往年度超額撥備	(349)	(9,068)
Tax concession	稅務寬減	(20)	(40)
Tax relief of 8.25% on first HK\$2 million assessable profit	首2,000,000港元應課稅溢利享有8.25%之稅項減免	(165)	(165)
Tax at the effective rate	按實際稅率計算之稅項	1,807	7,627

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11. Dividends

The directors of the Company do not recommend the payment of any final dividend for the year (2020: Nil).

12. (Loss)/earnings per share attributable to owners of the Company

The calculation of the basic loss (2020: earnings) per share amount is based on the loss for the year attributable to owners of the Company of approximately HK\$371,266,000 (2020: profit of HK\$27,758,000), and the weighted average number of ordinary shares in issue of 15,969,650,000 (2020: 15,774,978,000).

The calculation of the basic and diluted (loss)/earnings per share are based on:

11. 股息

本公司董事並無建議就本年度派付任何末期股息（二零二零年：無）。

12. 本公司擁有人應佔每股（虧損）／盈利

每股基本虧損（二零二零年：盈利）金額乃根據本公司擁有人應佔年內虧損約371,266,000港元（二零二零年：溢利27,758,000港元）及已發行普通股之加權平均數15,969,650,000股（二零二零年：15,774,978,000股）計算。

每股基本及攤薄（虧損）／盈利乃基於下列資料計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the Company, used in basic and diluted (loss)/earnings per share calculations	計算每股基本及攤薄（虧損）／盈利所用本公司擁有人應佔年內（虧損）／溢利	(371,266)	27,758

		Number of shares 股份數目	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted (loss)/earnings per share calculations	計算每股基本及攤薄（虧損）／盈利所用年內已發行普通股加權平均數	15,969,650	15,774,978

For the years ended 31 December 2021 and 2020, the assumed conversion of potential ordinary shares in relation to the share option has an anti-dilutive effect to the basic loss (2020: earnings) per share as the exercise price of the options exceeds the average market price of ordinary shares.

截至二零二一年及二零二零年十二月三十一日止年度，由於購股權之行使價超過普通股的平均市價，故假設轉換有關購股權之潛在普通股對每股基本虧損（二零二零年：盈利）具有反攤薄影響。

13. Disposal of subsidiaries

- (a) On 2 July 2020, the Group disposed of its entire interest in Metro Victor Limited (“MVL”), an indirectly wholly-owned subsidiary of the Company to Million Fortune Well Limited, independent third party, at a cash consideration of HK\$380,000,000. Net assets of a subsidiary at the date of disposal were as follows:

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Investment property	投資物業	380,000
Gain on disposal attributed to the Group	歸屬於本集團之出售收益	—
		380,000
Satisfied by:	按以下方式償付：	
Total consideration satisfied by cash	以現金償付的代價總額	380,000

- (b) On 23 September 2020, the Group disposed of its entire interests in certain wholly-owned subsidiaries to an independent third party. Net liabilities of subsidiaries at the date of disposal were as follows:

		2020 二零二零年 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Bank balances	銀行結存	—*
Trade payables	應付貿易賬款	(502)
Other payables and accruals	其他應付款項及應計費用	(844)
		(1,345)
Gain on disposal attributed to the Group	歸屬於本集團之出售收益	1,345
Satisfied by:	按以下方式償付：	
Total consideration satisfied by cash	以現金償付的代價總額	—*

* Less than HK\$1,000

* 少於1,000港元

13. 出售附屬公司

- (a) 於二零二零年七月二日，本集團向福萬順有限公司（獨立第三方）出售本公司間接全資附屬公司進鴻有限公司（「進鴻有限公司」）之全部權益，現金代價為380,000,000港元。附屬公司於出售當日之資產淨值如下：

- (b) 於二零二零年九月二十三日，本集團向一名獨立第三方出售其於若干全資附屬公司之全部股權。附屬公司於出售日期之負債淨額如下：

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14. Property, plant and equipment

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021:	於二零二一年一月一日：			
Cost	成本	19,048	8,893	27,941
Accumulated depreciation	累計折舊	(14,328)	(6,931)	(21,259)
Net carrying amount	賬面淨值	4,720	1,962	6,682
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日， 扣除累計折舊後	4,720	1,962	6,682
Additions	添置	3,621	59	3,680
Depreciation charged for the year (Note 7)	年內折舊支出（附註7）	(4,904)	(1,443)	(6,347)
Exchange realignment	匯兌調整	131	52	183
At 31 December 2021, net of accumulated depreciation	於二零二一年 十二月三十一日， 扣除累計折舊後	3,568	630	4,198
At 31 December 2021:	於二零二一年 十二月三十一日：			
Cost	成本	23,085	9,089	32,174
Accumulated depreciation	累計折舊	(19,517)	(8,459)	(27,976)
Net carrying amount	賬面淨值	3,568	630	4,198

14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020:	於二零二零年一月一日:			
Cost	成本	18,727	8,799	27,526
Accumulated depreciation	累計折舊	(7,324)	(4,736)	(12,060)
Net carrying amount	賬面淨值	11,403	4,063	15,466
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日，扣除累計折舊後	11,403	4,063	15,466
Additions	添置	1,531	442	1,973
Depreciation charged for the year (Note 7)	年內折舊支出(附註7)	(8,903)	(2,766)	(11,669)
Exchange realignment	匯兌調整	689	223	912
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日，扣除累計折舊後	4,720	1,962	6,682
At 31 December 2020:	於二零二零年十二月三十一日:			
Cost	成本	19,048	8,893	27,941
Accumulated depreciation	累計折舊	(14,328)	(6,931)	(21,259)
Net carrying amount	賬面淨值	4,720	1,962	6,682

15. Investment property

15. 投資物業

		2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	390,000
Loss from a fair value adjustment	公平值調整之虧損	(10,000)
Arising from disposal (Note 13(a))	出售所得(附註13(a))	(380,000)
Carrying amount at 31 December	於十二月三十一日之賬面值	-

The Group completed the disposal of property investments on 2 July 2020, further summary details of which is disclosed in Note 13(a) to the consolidated financial statements.

本集團於二零二零年七月二日完成出售物業投資，進一步詳情概要披露於綜合財務報表附註13(a)。

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16. Right-of-use assets

16. 使用權資產

		Premises 物業 HK\$'000 千港元
Cost:	成本：	
At 1 January 2020	於二零二零年一月一日	41,935
Additions	添置	45,186
Derecognised upon termination of lease	於終止租賃時終止確認	(20,718)
Exchange alignment	匯兌調整	460
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	66,863
Additions	添置	8,978
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(19,505)
Derecognised upon sub-leasing	於分租時終止確認	(23,670)
Exchange alignment	匯兌調整	(243)
31 December 2021	二零二一年十二月三十一日	32,423
Accumulated depreciation:	累計折舊：	
At 1 January 2020	於二零二零年一月一日	20,303
Charge for the year (Note 7)	年內支出(附註7)	30,071
Derecognised upon termination of lease	於終止租賃時終止確認	(20,718)
Exchange alignment	匯兌調整	379
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	30,035
Charge for the year (Note 7)	年內支出(附註7)	19,676
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(19,505)
Derecognised upon sub-leasing	於分租時終止確認	(8,285)
Exchange alignment	匯兌調整	(268)
At 31 December 2021	於二零二一年十二月三十一日	21,653
Net carrying amount:	賬面淨值：	
At 31 December 2021	於二零二一年十二月三十一日	10,770
At 31 December 2020	於二零二零年十二月三十一日	36,828

The right-of-use assets represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which ranged from 1 to 3 (2020: 1 to 4) years, which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團於租期(介乎一至三年(二零二零年:一至四年))內根據經營租賃安排就其營運使用相關租賃物業作為辦公室的權利,其按成本減累計折舊及累計減值虧損(如有)列賬,並就租賃負債的任何重新計量作出調整。

16. Right-of-use assets (continued)

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed payments	固定付款	11,795	17,465
Expense relating to short-term leases (Note 7)	短期租賃相關開支(附註7)	631	53
Total cash outflow for leases	租賃現金流出總額	12,426	17,518

Leases committed

During the year ended 31 December 2021, the Group entered into a new lease to lease the underlying asset as an office in Hong Kong, with the non-cancellable period of 3 years from the commencement date of the lease on 1 November 2021. The total future undiscounted cash flows over the non-cancellable period amounted to approximately HK\$9,803,000, of which approximately HK\$3,063,000 is payable within 1 year from the end of the reporting period and approximately HK\$6,740,000 is payable over 1 year but less than 3 years from the end of the reporting period.

During the year ended 31 December 2021, no new lease is entered by the Group that is not yet commenced (2020: Nil).

17. Intangible assets

The intangible asset is of indefinite useful life as it has no expiry date and represents the Futures Exchanges Trading Right in Hong Kong Exchanges and Clearing Limited.

16. 使用權資產(續)

除於出租人持有之租賃資產之抵押利益外，租賃協議並無施加任何限制。租賃資產不得用作借款的抵押。

租約

截至二零二一年十二月三十一日止年度，本集團訂立一項新租賃以租賃相關資產作為香港辦公室，自二零二一年十一月一日租賃的開始日期起計三年內不可撤銷。於不可撤銷期間內未來未貼現現金流量總額為約9,803,000港元，其中約3,063,000港元須於報告期間結束後一年內支付，及約6,740,000港元須於報告期間結束後超過一年但少於三年內支付。

截至二零二一年十二月三十一日止年度，本集團並無訂立尚未開始的新租賃(二零二零年：無)。

17. 無形資產

無形資產並無到期日，故具無限可使用年期，並為香港交易及結算所有限公司之期交所交易權。

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18. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 折舊撥備超過有關折舊 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	4,873
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項(附註10)	(5,016)
Exchange realignment	匯兌調整	228
Gross deferred tax liabilities 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之遞延稅項負債總額	85
Deferred tax charged to the consolidated statement of profit or loss during the year (Note 10)	年內於綜合損益表扣除之遞延稅項(附註10)	(87)
Exchange realignment	匯兌調整	2
Gross deferred tax liabilities at 31 December 2021	二零二一年十二月三十一日之遞延稅項資產總值	-

18. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

18. Deferred tax (continued)

Deferred tax assets

		Share-based compensation 以股份 為基礎之補償 HK\$'000 千港元	Credit loss allowances of other financial assets 其他金融資產 信貸虧損撥備 HK\$'000 千港元	The related depreciation in excess of depreciation allowance 有關折舊 超過折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,523	477	391	4,391
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項(附註10)	(3,523)	(241)	(344)	(4,108)
Gross deferred tax assets 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之遞延稅項資產總值	-	236	47	283
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項(附註10)	-	(126)	(47)	(173)
Gross deferred tax assets at 31 December 2021	二零二一年十二月三十一日之遞延稅項資產總值	-	110	-	110

The Group has tax losses arising in Hong Kong of approximately HK\$1,572,793,000 as at 31 December 2021 (2020: HK\$1,238,581,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Such unused tax losses are subject to the approval of the Hong Kong Inland Revenue Department. Tax losses may be carried forward indefinitely. The Group has unused tax losses arose in the PRC, which will be expired in 5 years, of approximately HK\$53,867,000 (2020: HK\$26,386,000). No deferred tax asset has been recognised due to unpredictability of future profit streams.

於二零二一年十二月三十一日，本集團有於香港產生之稅項虧損約1,572,793,000港元（二零二零年：1,238,581,000港元），可供抵銷出現虧損之公司之未來應課稅溢利。該等未動用稅項虧損須待香港稅務局批准後方可作實。稅項虧損或會無限轉結。本集團於中國產生將於5年後到期的未動用稅項虧損約53,867,000港元（二零二零年：26,386,000港元）。基於未來溢利來源的不可預測性，因此概無確認任何遞延稅項資產。

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19. Equity investments at fair value through other comprehensive income

19. 透過其他全面收益按公平值列賬之股本投資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong, 香港上市股本證券，按公平值 at fair value	493,258	344,559

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股本投資不可撤回地指定為透過其他全面收益按公平值列賬，原因為本集團認為該等投資屬策略性質。

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange.

上市股本證券投資之公平值乃根據聯交所所報之收市價釐定。

An analysis of investment portfolio is as below:

投資組合分析如下：

Stock code 股份代號	Name of securities 證券名稱	2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%* %*	HK\$'000 千港元	%* %*
572	Future World Holdings Limited 未來世界控股有限公司	1,001	1.91	2,350	1.19
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	40,863	0.72	122,155	1.91
412	China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司	451,394	2.34	220,054	2.34
		493,258		344,559	

* Percentage of shareholding in the listed securities held by the Group

* 本集團所持上市證券之股權百分比

During the year, the Group received the amount of approximately HK\$1,117,000 (2020: HK\$8,650,000) dividend from these investments and recognised in the "Revenue" in the consolidated statement of profit or loss.

於本年度，本集團自該等投資收取股息約1,117,000港元（二零二零年：8,650,000港元）並於綜合損益表之「收入」內確認。

19. Equity investments at fair value through other comprehensive income (continued)

During the year ended 31 December 2021, the Group sold part of its equity investments to provide for general working capital. These shares were sold at an aggregate amount of approximately HK\$99,048,000 and resulted in a cumulative loss of approximately HK\$119,949,000 which was transferred from equity investment fair value reserve to accumulated losses during the year.

During the year ended 31 December 2020, the Group sold part of its equity investments due to the forced sales of shares to repay margin loans as requested by its brokers. These shares were sold at an aggregate amount of approximately HK\$358,750,000 and resulted in a cumulative loss of approximately HK\$716,286,000 which was transferred from equity investment fair value reserve to accumulated losses during the year.

As at 31 December 2021, the Group's equity investments at fair value through other comprehensive income, with carrying amount of approximately HK\$40,399,000 (2020: HK\$94,138,000), have been pledged to secure the other borrowings granted to the Group (Note 33 (c)).

19. 透過其他全面收益按公平值列賬之股本投資 (續)

於截至二零二一年十二月三十一日止年度，本集團出售部分股本投資以提供一般營運資金。該等售出股份總額約99,048,000港元，導致出現一筆累計虧損約119,949,000港元（已於年內自股本投資公平值儲備轉撥至累計虧損）。

於截至二零二零年十二月三十一日止年度，本集團因應經紀要求被迫出售股份以償還保證金貸款而出售部分股本投資。該等售出股份總額約358,750,000港元，導致出現一筆累計虧損約716,286,000港元（已於年內自股本投資公平值儲備轉撥至累計虧損）。

於二零二一年十二月三十一日，本集團賬面值約40,399,000港元（二零二零年：94,138,000港元）透過其他全面收益按公平值列賬之股本投資已抵押作本集團獲授之其他借貸之擔保（附註33(c)）。

20. Loan receivables from money lending business**20. 放貸業務產生之應收貸款**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	517,218	541,649
Less: credit loss allowances	減：信貸虧損撥備	(47,437)	(24,560)
		469,781	517,089
Less: non-current portion	減：非即期部分	(353,930)	(363,154)
Current portion	即期部分	115,851	153,935

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20. Loan receivables from money lending business (continued)

As at 31 December 2021, the gross amounts of loan receivables represented loans of approximately HK\$517,218,000 (2020: HK\$541,649,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 7% (2020: 5% to 12%) per annum and were repayable within three years from the date of drawdown (2020: three years from the date of drawdown). The grants of these loans were approved and monitored by the Group's management. The gross loan balances of approximately HK\$47,125,000 (2020: HK\$2,032,000) were past due and approximately HK\$470,093,000 (2020: HK\$539,617,000) were not past due at the end of the reporting period for which there was no recent history of default.

The Group holds collaterals or other credit enhancements over its loan receivables balance at market price of approximately HK\$440,295,000 (2020: HK\$526,230,000), including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong, equity interest in the unlisted Hong Kong and PRC entities and note receivable of the borrowers. The carrying amount of the loan receivables approximates their fair values. As at 31 December 2021, no collaterals are held for credit-impaired loan receivables (2020: Nil).

20. 放貸業務產生之應收貸款(續)

於二零二一年十二月三十一日，應收貸款總額指本集團授予多名獨立第三方之貸款約517,218,000港元(二零二零年：541,649,000港元)。貸款按年利率介乎5%至7%(二零二零年：5%至12%)計息及須於自提取日期起三年(二零二零年：自提取日期起三年)內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘總額約47,125,000港元(二零二零年：2,032,000港元)逾期，而約470,093,000港元(二零二零年：539,617,000港元)於報告期末並無逾期，而其近期並無違約記錄。

本集團就其應收貸款結餘按市場報價約440,295,000港元(二零二零年：526,230,000港元)持有抵押品或其他信貸提升措施，包括位於香港及中國之物業抵押、香港上市證券、非上市香港及中國實體的股權及借款方的應收票據。應收貸款之賬面值與其公平值相若。於二零二一年十二月三十一日，概無就信貸減值應收貸款(二零二零年：無)持有抵押品。

20. Loan receivables from money lending business (continued) 20. 放貸業務產生之應收貸款(續)

Analysis of changes in the gross carrying amount is as follows:

賬面總值之變動分析如下：

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	209,932	255,920	668	466,520
Transfer to 12-month ECL (Stage 1)	轉撥至12個月預期信貸虧損(階段1)	101,542	(101,542)	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(21,186)	21,186	-	-
New loans during the year	本年度新增貸款	411,142	-	-	411,142
Settlements during the year	本年度結算	(226,790)	(109,100)	(123)	(336,013)
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	474,640	66,464	545	541,649
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	-	(45,278)	45,278	-
New loans during the year	本年度新增貸款	125,500	-	-	125,500
Settlements during the year	本年度結算	(149,746)	-	(185)	(149,931)
At 31 December 2021	於二零二一年十二月三十一日	450,394	21,186	45,638	517,218

Analysis of changes in the corresponding credit loss allowance is as follows:

相應信貸虧損撥備之變動分析如下：

		2020 二零二零年			Total 總計 HK\$'000 千港元
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	
At 1 January	於一月一日	6,515	12,875	668	20,058
Transfer to 12-month ECL (Stage 1)	轉撥至12個月預期信貸虧損(階段1)	72	(72)	-	-
New loans during the year	本年度新增貸款	8,833	-	-	8,833
Settlements during the year	本年度結算	(5,970)	(629)	(123)	(6,722)
Change in risk parameters	風險參數變動	-	2,391	-	2,391
At 31 December	於十二月三十一日	9,450	14,565	545	24,560
ECL rates	預期信貸虧損率	1.99%	21.91%	100%	4.53%

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20. Loan receivables from money lending business (continued) 20. 放貸業務產生之應收貸款 (續)

		2021 二零二一年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	9,450	14,565	545	24,560
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	-	(11,916)	11,916	-
New loans during the year	本年度新增貸款	2,872	-	-	2,872
Settlements during the year	本年度結算	(1,444)	-	(40)	(1,484)
Change in risk parameters	風險參數變動	3,561	(1,000)	18,928	21,489
At 31 December	於十二月三十一日	14,440	1,649	31,349	47,437
ECL rates	預期信貸虧損率	3.21%	7.78%	68.69%	9.17%

21. Trade receivables from securities and futures dealing business 21. 證券及期貨買賣業務之應收貿易賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables arising from the securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款		
- Clearing house	- 結算所	-	11,158
- Cash clients	- 現金客戶	14,267	16,955
- Margin clients	- 保證金客戶	388,581	461,569
		402,848	489,682
Less: credit loss allowances	減: 信貸虧損撥備	(272,732)	(182,897)
		130,116	306,785

Trade receivables from cash clients, clearing houses and brokers arising from the securities and futures dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

證券及期貨買賣業務產生之應收現金客戶、結算所及經紀之應收貿易賬款於結算日後按要求償還。上述應收貿易賬款之正常結算期普遍為交易日期後兩日內。就應收保證金客戶款項而言，本集團容許與訂約方互相協定信貸期。

21. Trade receivables from securities and futures dealing business (continued)

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$388,581,000 (2020: HK\$461,569,000) which bears interest at a range of 6% to 12.25% (2020: 6% to 12.25%) per annum and are secured by investments held by margin clients of approximately HK\$1,029,010,000 as at 31 December 2021 (2020: HK\$940,472,000). The carrying amount of the trade receivables approximates their fair values.

Included in the trade receivables as at 31 December 2021 and 2020 are amounts due from certain executive directors, an independent non-executive director and related companies, arising from securities dealing transactions, which bears interest at commercial rate and are secured by respective underlying investments, listed as below:

2021	二零二一年	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Fair Value of collaterals 抵押品之公平值 HK\$'000 千港元
Executive directors	執行董事			
Mr. Chen Xiaodong	陳曉東先生	2,787	2,207	2,220
Mr. Yu Qingrui	余慶銳先生	2,987	895	907
		5,774	3,102	3,127
Independent non-executive director	獨立非執行董事			
Mr. Wu Ming	吳銘先生	417	–	–
Related companies	關連公司			
Dragon Regal Holdings Limited (Note (i))	龍盛集團有限公司 (附註(i))	57	–	–
Eternal Vantage Investment Limited (Note (ii))	益永投資有限公司 (附註(ii))	79	–	–
		136	–	–

21. 證券及期貨買賣業務之應收貿易賬款(續)

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

於二零二一年十二月三十一日，應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約388,581,000港元(二零二零年：461,569,000港元)按年利率介乎6%至12.25%(二零二零年：6%至12.25%)計息，並以保證金客戶所持投資約1,029,010,000港元(二零二零年：940,472,000港元)作抵押。應收貿易賬款之賬面值與其公平值相若。

於二零二一年及二零二零年十二月三十一日，應收貿易賬款包括因證券買賣交易而產生之應收若干執行董事、一名獨立非執行董事及關連公司之款項，按商業利率計息，並由各自之相關投資作抵押，載列如下：

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21. Trade receivables from securities and futures dealing business (continued)

2020 二零二零年

Executive directors	執行董事
Mr. Chen Xiaodong	陳曉東先生
Mr. Xu Ke	徐柯先生
Mr. Yu Qingrui	余慶銳先生
Independent non-executive director	獨立非執行董事：
Mr. Wu Ming	吳銘先生
Related companies	關連公司
Dragon Regal Holdings Limited (Note (i))	龍盛集團有限公司 (附註(i))
Eternal Vantage Investment Limited (Note (ii))	益永投資有限公司 (附註(ii))

Notes:

- (i) Mr. Xu Ke, an executive director of the Company, is also a director of Dragon Regal Holdings Limited.
- (ii) Mr. Chen Xiaodong, an executive director of the Company, is also a shareholder of Eternal Vantage Investment Limited.

The Group maintains accounts with the clearing houses through which it conducts securities and futures trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

21. 證券及期貨買賣業務之應收貿易賬款(續)

Gross carrying amount	Net carrying amount	Fair Value of collaterals
賬面總值	賬面淨值	抵押品之公平值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
2,509	2,509	3,409
13,461	13,461	22,514
2,957	2,957	12,090
18,927	18,917	38,013
417	-	-
50	-	-
71	-	-
121	-	-

附註：

- (i) 徐柯先生，本公司之一名執行董事，亦為龍盛集團有限公司之一名董事。
- (ii) 陳曉東先生，本公司之一名執行董事，亦為益永投資有限公司之一名股東。

本集團於結算所設有賬戶，以便進行證券及期貨買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

21. Trade receivables from securities and futures dealing business (continued)

Analysis of changes in the gross carrying amount is as follows:

		2021 二零二一年			Total 總計
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	121,848	12,171	355,663	489,682
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(9,002)	9,002	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(17,151)	(8,996)	26,147	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(54,822)	(1,155)	(30,857)	(86,834)
At 31 December	於十二月三十一日	40,873	11,022	350,953	402,848
Arising from:	自下列各項產生:				
Clearing houses	結算所	–	–	–	–
Cash clients	現金客戶	736	–	13,530	14,266
Margin clients	保證金客戶	40,137	11,022	337,423	388,582
		40,873	11,022	350,953	402,848

		2020 二零二零年			Total 總計
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	164,651	169,283	164,337	498,271
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(13,993)	13,993	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(146,657)	(4,946)	151,603	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	117,847	(166,159)	39,723	(8,589)
At 31 December	於十二月三十一日	121,848	12,171	355,663	489,682
Arising from:	自下列各項產生:				
Clearing houses	結算所	11,158	–	–	11,158
Cash clients	現金客戶	3,821	143	12,991	16,955
Margin clients	保證金客戶	106,869	12,028	342,672	461,569
		121,848	12,171	355,663	489,682

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21. Trade receivables from securities and futures dealing business (continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

21. 證券及期貨買賣業務之應收貿易賬款(續)

相應信貸虧損撥備之變動分析如下:

		2021 二零二一年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	–	165	182,732	182,897
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	–	(180)	180	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	60	107	(17,743)	(17,576)
Change in risk parameters	風險參數變動	–	126	107,285	107,411
At 31 December	於十二月三十一日	60	218	272,454	272,732
Arising from:	自下列各項產生:				
Cash clients	現金客戶	–	–	11,298	11,298
Margin clients	保證金客戶	60	218	261,156	261,434
		–	218	272,454	272,732
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	–	–	83.50%	79.20%
Margin clients	保證金客戶	0.15%	1.98%	77.40%	67.28%

21. Trade receivables from securities and futures dealing business (continued)

21. 證券及期貨買賣業務之應收貿易賬款(續)

		2020 二零二零年			Total 總計
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	807	2,040	83,080	85,927
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(58)	58	–	–
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(96)	(189)	285	–
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(1)	97	24,877	24,973
Change in risk parameters	風險參數變動	(652)	(1,841)	74,490	71,997
At 31 December	於十二月三十一日	–	165	182,732	182,897
Arising from:	自下列各項產生:				
Cash clients	現金客戶	–	72	10,361	10,433
Margin clients	保證金客戶	–	93	172,371	172,464
		–	165	182,732	182,897
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	–	50.35%	79.76%	61.53%
Margin clients	保證金客戶	–	0.77%	50.30%	37.36%

22. Trade receivables from placing and asset management business

22. 配售及資產管理業務產生之應收貿易賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Corporate clients	– 公司客戶	30,863	29,079
– Individual clients	– 個別客戶	241	285
– Investment funds	– 投資基金	32,789	15,649
		63,893	45,013
Less: credit loss allowances	減: 信貸虧損撥備	(17,903)	(1,508)
		45,990	43,505

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22. Trade receivables from placing and asset management business (continued)

Trade receivables from corporate clients, individual clients and investment funds which are past due but not credit-impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients, individual clients and investment funds as at 31 December 2021 and 2020 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

Set out below is the information about the credit risk exposure on the Group's trade receivables from corporate clients and investment funds using a provision matrix:

		2021 二零二一年 Past due 逾期				
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Gross carrying amount (HK\$'000)	賬面總值(千港元)	43,296	-	-	20,597	63,893
ECL (HK\$'000)	預期信貸虧損(千港元)	941	-	-	16,962	17,903
ECL rates	預期信貸虧損率	2.17%	-	-	82.35%	28.02%

		2020 二零二零年 Past due 逾期				
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Gross carrying amount (HK\$'000)	賬面總值(千港元)	45,013	-	-	-	45,013
ECL (HK\$'000)	預期信貸虧損(千港元)	1,508	-	-	-	1,508
ECL rates	預期信貸虧損率	3.35%	-	-	-	3.35%

22. 配售及資產管理業務產生之應收貿易賬款(續)

企業客戶、個別客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清配售及資產管理業務產生之應收賬款。除所計提之信貸虧損撥備外，於二零二一年及二零二零年十二月三十一日，尚未償還企業客戶、個別客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均良好。

有關本集團採用撥備矩陣計量的來自公司客戶及投資基金的應收貿易賬款的信貸風險資料載列如下：

23. Finance lease receivables

The Group entered into finance lease arrangements as a lessor for premise. The term of finance leases entered into is 3 years. Finance lease receivables are comprised of the followings:

		2021 二零二一年	
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 HK\$'000 千港元
Within one year	一年內	2,520	2,426
In the second year	第二年	2,520	2,300
In the third year	第三年	1,890	1,646
Undiscounted lease payments	未貼現租賃付款	6,930	6,372
Less: unearned finance income	減：未賺取融資收入	(558)	—
Present value of lease payments receivable	應收租賃付款現值	6,372	6,372
Analysed as:	分析如下：		
Current	流動	2,426	
Non-current	非流動	3,946	
		6,372	

On 1 October 2021, the Group entered into 2 tenancy agreements with 2 independent third party to sub-lease certain properties located in Hong Kong at a lease term of 3 years, resulting in net loss from sub-leasing of right-of-use assets of approximately HK\$8,806,000 (Note 5) during the year ended 31 December 2021.

Interest rate implicit in the above finance leases is 5.38% per annum (2020: Nil).

The Group is not exposed to foreign currency risk as all leases are denominated in HK\$.

23. 融資租賃應收款項

本集團作為出租人就物業訂立融資租賃安排。所訂立的融資租賃期限為三年。融資租賃應收款項包括以下各項：

於二零二一年十月一日，本集團與兩名獨立第三方就分租位於香港的若干物業訂立兩份為期三年的租賃協議，於截至二零二一年十二月三十一日止年度產生使用權資產分租虧損淨額約8,806,000港元（附註5）。

上述融資租賃的內含利率為每年5.38%（二零二零年：無）。

本集團不承擔外幣風險，因為所有租賃均以港元計價。

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24. Prepayments, deposits and other receivables

24. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	656	2,087
Other receivables (Note (i))	其他應收款項(附註(i))	110,974	89,059
Deposits paid	已付按金	18,298	15,307
		129,928	106,453
Less: credit loss allowances	減：信貸虧損撥備	(7,351)	(2,683)
		122,577	103,770
Less: Non-current portion (Note (ii))	減：非流動部分(附註(ii))	(37,032)	(11,775)
Current portion	流動部分	85,545	91,995

Notes:

(i) The other receivables mainly represent:-

- a) Interest receivables arising from the money lending business with gross amount of approximately HK\$53,206,000 (2020: HK\$36,978,000), of which the balance of approximately HK\$6,088,000 (2020: HK\$1,000) was past due. The corresponding credit loss allowance amount are approximately HK\$6,160,000 (2020: HK\$1,492,000).
- b) A receivable from a third party arising from trading of equity investments with gross amount of approximately HK\$40,580,000 (2020: HK\$40,580,000) has not yet been settled and corresponding credit loss allowance amount is approximately HK\$1,191,000 (2020: HK\$1,191,000). The balance was past due at the end of the reporting period. The Group holds collateral over the amount of approximately HK\$40,247,000 (2020: HK\$44,807,000) of property (2020: listed securities) in Hong Kong. Certain portion of this receivable of approximate HK\$16,139,000 (2020: HK\$40,580,000) is classified as current portion. Remaining balance of approximate HK\$24,441,000 (2020: nil) was classified non-current portion.
- c) The remaining balance of other receivables of approximately HK\$17,188,000 as at 31 December 2021 (2020: HK\$11,501,000) was neither past due nor impaired and relates to a number of independent parties for whom there was no recent history of default.

(ii) As at 31 December 2021, the balances were rental deposits and operation deposits to statutory and clearing house and other receivables of approximately HK\$12,591,000 (2020: HK\$11,775,000) and HK\$24,441,000 (2020: nil) respectively.

附註：

(i) 其他應收款項主要指：—

- a) 放貸業務產生之應收利息總金額為約53,206,000港元(二零二零年：36,978,000港元)，其中結餘約6,088,000港元(二零二零年：1,000港元)已逾期。相應信貸虧損撥備金額為約6,160,000港元(二零二零年：1,492,000港元)。
- b) 總金額為約40,580,000港元(二零二零年：40,580,000港元)之股本投資交易產生之應收第三方款項尚未結算及相應信貸虧損撥備金額為約1,191,000港元(二零二零年：1,191,000港元)。結餘已於報告期末逾期。本集團就金額約40,247,000港元(二零二零年：44,807,000港元)的香港物業(二零二零年：上市證券)持有抵押品。該應收款項的若干部分約16,139,000港元(二零二零年：40,580,000港元)分類為流動部分。餘下結餘約24,441,000港元(二零二零年：無)分類為非流動部分。
- c) 於二零二一年十二月三十一日，其他應收款項之餘下結餘約17,188,000港元(二零二零年：11,501,000港元)並無逾期或減值，且與多名近期無違約記錄之獨立各方有關。

(ii) 於二零二一年十二月三十一日，結餘為租賃按金及付予法定結算所的營運按金及其他應收款項分別約12,591,000港元(二零二零年：11,775,000港元)及24,441,000港元(二零二零年：無)。

24. Prepayments, deposits and other receivables**(continued)**

None of the prepayments and deposits is either past due or impaired.

The carrying amounts of deposits and other receivables approximate their fair values.

Analysis of changes in the gross carrying amount of financial instruments during the year contributed to changes in the loss allowance is as follows:

24. 預付款項、按金及其他應收款項**(續)**

概無預付款項及按金已逾期或已減值。

按金及其他應收款項之賬面值與其公平值相若。

年內導致虧損撥備變動之金融工具賬面總值之變動分析如下：

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	50,230	18,338	–	68,568
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(40,931)	40,931	–	–
Transfer to 12 month ECL (Stage 1)	轉撥至12個月預期信貸虧損(階段1)	16,112	(16,112)	–	–
New assets during the year	本年度新資產	6,608	11,888	–	18,496
Settlements during the year	本年度結算	(2,416)	(7,090)	–	(9,506)
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	29,603	47,955	–	77,558
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	–	(3,430)	3,430	–
New assets during the year	本年度新資產	28,317	1,483	2,553	32,353
Settlements during the year	本年度結算	(16,125)	–	–	(16,125)
At 31 December 2021	於二零二一年十二月三十一日	41,795	46,008	5,983	93,786

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24. Prepayments, deposits and other receivables

(continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

		2021 二零二一年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	997	1,686	–	2,683
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	–	(456)	456	–
New assets during the year	本年度新資產	985	117	1,765	2,867
Settlements during the year	本年度結算	(85)	–	–	(85)
Change in risk parameters	風險參數變動	(18)	(12)	1,916	1,886
At 31 December	於十二月三十一日	1,879	1,335	4,137	7,351
ECL rates	預期信貸虧損率	4.50%	2.90%	69.15%	7.84%

24. 預付款項、按金及其他應收款項

(續)

相應信貸虧損撥備之變動分析如下：

		2020 二零二零年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,470	116	–	1,586
Transfer to 12-month (Stage 1)	轉撥至12個月預期信貸虧損(階段1)	866	(866)	–	–
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(1,231)	1,231	–	–
New assets during the year	本年度新資產	78	–	–	78
Settlements during the year	本年度結算	(224)	(40)	–	(264)
Change in risk parameters	風險參數變動	38	1,245	–	1,283
At 31 December	於十二月三十一日	997	1,686	–	2,683
ECL rates	預期信貸虧損率	3.37%	3.52%	–	3.46%

25. Equity and fund investments at fair value through profit or loss

25. 透過損益按公平值列賬之股本及基金投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制性按公平值計量		
– Equity securities listed in Hong Kong (Note (i))	– 香港上市股本證券（附註(i)）	65,373	321,699
– Equity securities listed in United States (Note (i))	– 美國上市股本證券（附註(i)）	3,543	–
Unlisted fund investments, mandatorily measured at fair value	非上市基金投資，強制性按公平值計量		
– Investment fund in the Cayman Islands (Note (ii))	– 於開曼群島之投資基金（附註(ii)）	872	855
– Investment funds in the PRC (Note (iii))	– 於中國之投資基金（附註(iii)）	25,770	51,095
		95,558	373,649

The Group invested in certain investment funds with primary objectives for capital appreciation, investment income and selling in the near future for profit as at 31 December 2021 and 2020. Pursuant to subscription agreements or equivalent documents, the beneficial interests held by the Group in these investments are in the form of participating shares or interests which primarily provide the Group with the share of returns from the investments but not any decision making power nor any voting right to involve in and control the daily operation of the investment funds.

These investments are set up and managed by respective investment manager or general partner who are independent third party of the Group, and has the power and authority to manage and make decisions for the investments, or through participations in decision making process of the underlying investee companies.

於二零二一年及二零二零年十二月三十一日，本集團投資若干投資基金，主要目標為資本增值、投資收入及於短期銷售獲益。根據認購協議或同等文件，本集團於該等投資持有之實益權益採用參與股份或權益形式，主要為本集團提供該等投資之攤佔回報，並無涉及及控制投資基金日常營運的任何決策權或任何投票權。

該等投資由相關投資經理或一般合夥人設立及管理，彼等均為本集團獨立第三方，有權力及權限管理或透過參與相關被投資公司決策過程作出投資決策。

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25. Equity and fund investments at fair value through profit or loss (continued)

In the opinion of the directors of the Company, the Group does not have control on these investment funds. Therefore, the Group does not consolidate these investments to its consolidated financial statements and classified such investments as the fund investments at fair value through profit or loss.

Notes:

- (i) The above equity investments were classified as fair value through profit or loss as they were held for trading. The fair values of listed equity investments under Level 1 are based on quoted market prices on the Stock Exchange and New York Stock Exchange.

As at 31 December 2021, no financial assets at fair value through profit or loss have been pledged to secure the other borrowings granted to the Group (2020: approximately HK\$80,040,000) (Note 33 (c)).

- (ii) As at the reporting dates, the Group held participating shares of a Cayman Islands fund, an exempted company with limited liability registered under the laws of the Cayman Islands. The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the Cayman Islands fund as fund investment at fair value through profit or loss on initial recognition.

As at the reporting date, the breakdown of unlisted investment funds in the Cayman Islands as follow:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Unlisted Cayman fund A	未上市開曼群島基金A	872	855

Unlisted Cayman fund A

During the year ended 31 December 2020, the Group subscribed HK\$819,000 participating shares of unlisted Cayman fund A. During the year ended 31 December 2021, the fair value gain of approximately HK\$18,000 (2020: HK\$36,000) was recognised in the consolidated statement of profit or loss. As at 31 December 2021, the Group holds 0.38% (2020: 0.16%) participating shares of unlisted Cayman fund A.

25. 透過損益按公平值列賬之股本及基金投資 (續)

本公司董事認為，本集團並無控制該等投資基金。因此，本集團並無將該等投資綜合計入其綜合財務報表，並將該等投資分類為透過損益按公平值列賬之基金投資。

附註：

- (i) 上述股本投資持作買賣，分類為透過損益按公平值列賬。階段1項下上市股本投資之公平值乃基於聯交所及紐約證券交易所市場報價。

於二零二一年十二月三十一日，概無透過損益按公平值列賬之金融資產已抵押作本集團獲授之其他借貸之擔保（二零二零年：約80,040,000港元）（附註33(c)）。

- (ii) 於報告日期，本集團持有一個開曼群島基金之參與股份，該基金為一間根據開曼群島法例登記之獲豁免有限公司。本公司董事認為，本集團對基金並無控制權或投票權，且本集團有權隨時要求基金贖回參與股份。因此，本集團於初始確認時將於開曼群島基金之投資分類為透過損益按公平值列賬之基金投資。

於報告日期，於開曼群島之未上市投資基金之明細如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Unlisted Cayman fund A	未上市開曼群島基金A	872	855

未上市開曼群島基金A

截至二零二零年十二月三十一日止年度，本集團認購未上市開曼群島基金A之819,000港元參與股份。截至二零二一年十二月三十一日止年度，公平值收益約18,000港元（二零二零年：36,000港元）於綜合損益表內確認。於二零二一年十二月三十一日，本集團持有未上市開曼群島基金A之0.38%（二零二零年：0.16%）參與股份。

25. Equity and fund investments at fair value through profit or loss (continued)

Notes: (continued)

- (iii) During the year ended 31 December 2020, the Group subscribed RMB47,616,000 (equivalent to approximately HK\$55,996,000) participating shares in the PRC funds (the “PRC Funds”). During the year ended 31 December 2021, the Group has redeemed in full from one of the PRC Funds and redeemed partly from one of the PRC Funds, amounted to approximately RMB3,003,000 and RMB19,270,754 respectively (equivalent to approximately HK\$3,638,000 and HK\$23,348,000 respectively).

As at 31 December 2021, the Group holds 59.7% of participating shares of a PRC fund (2020: 16.4% to 51.1% of participating shares of these PRC funds). The directors of the Company considered that the Group does not have the controlling power nor voting rights over the fund and the Group has the right to require the fund to redeem the participating shares at any time. The Group therefore classified the investment in the PRC Fund (2020: PRC Funds) as fund investment at fair value through profit or loss on the initial recognition.

During the year, the Group received the amount of approximately HK\$5,223,000 dividend from one of the PRC Funds and recognised in the “Revenue” in the consolidated statement of profit or loss.

The directors of the Company estimated the fair value of the PRC Funds at each of the reporting date by considering the fair values of the underlying assets of the funds (i.e. trade debt securities) of which the quoted prices could be observed in dealing markets. The fair values of the PRC Funds under Level 2 is estimated by aggregating the fair values of all underlying assets comprising the funds as at year end dates. During the year ended 31 December 2021, the fair value loss of approximately HK\$4,935,000 (2020: fair value gain of approximately HK\$4,901,000) was recognised in the consolidated statement of profit or loss.

25. 透過損益按公平值列賬之股本及基金投資(續)

附註：(續)

- (iii) 截至二零二零年十二月三十一日止年度，本集團認購中國基金（「中國基金」）的人民幣47,616,000元（相當於約55,996,000港元）參與股份。截至二零二一年十二月三十一日止年度，本集團已全部贖回其中一項中國基金及部分贖回其中一項中國基金，分別約為人民幣3,003,000元及人民幣19,270,754元（分別相當於約3,638,000港元及23,348,000港元）。

於二零二一年十二月三十一日，本集團持有一項中國基金59.7%的參與股份（二零二零年：該等中國基金16.4%至51.1%的參與股份）。本公司董事認為，本集團對基金並無控制權或投票權，且本集團有權隨時要求基金贖回參與股份。因此，本集團於初始確認時將於中國基金（二零二零年：中國基金）之投資分類為透過損益按公平值列賬之基金投資。

於本年度，本集團自一項中國基金收取股息約5,223,000港元並於綜合損益表之「收入」內確認。

本公司董事於各報告日期透過考慮報價可於交易市場觀察的基金的相關資產（即交易債務證券）公平值，估計中國基金之公平值。階段2項下中國基金之公平值透過合併計算組成基金的所有相關資產於年結日之公平值估算。截至二零二一年十二月三十一日止年度，公平值虧損約4,935,000港元（二零二零年：公平值收益約4,901,000港元）於綜合損益表內確認。

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26. Debt investments at fair value through profit or loss

26. 透過損益按公平值列賬之債務投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed debt securities (Note (a))	上市債務證券(附註(a))		
– listed in Hong Kong	– 於香港上市	7,789	3,292
– listed in the PRC	– 於中國上市	–	20,777
– listed outside Hong Kong and PRC	– 於香港及中國以外上市	26,262	40,394
Traded over-the-counter (Note (b))	場外買賣(附註(b))	138,984	177,456
		173,035	241,919

Notes:

- (a) The listed debt securities as at 31 December 2021 were interest bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of listed debts securities are ranged from 4.50% to 10.25% (2020: 4.58% to 11.95%) per annum with the maturity dates ranged from 2020 to 2022 (2020: 2020 to 2023).

As at 31 December 2020, certain bond issuers listed in Hong Kong were required to redeem the bonds which were subject to redemption notices at the aggregate principal amount of approximately HK\$11,082,000 on the bonds' maturity dates. The bond issuers had not been able to fulfill their redemption and payment obligations on the matured dates, which constituted an event of default. The Group assessed the fair value of the default bonds by making referencing the fair value of these bonds and recognised the fair value loss of approximately HK\$4,101,000 in the consolidated statement of profit or loss during the year ended 31 December 2020.

During the year ended 31 December 2021, these bonds with the carrying amount of approximately HK\$3,292,000 were sold in the market at a consideration of HK\$3,941,000 resulting in the net gain of approximately HK\$649,000 as revenue in the consolidated statement of profit or loss during the year ended 31 December 2021.

- (b) The debt securities which are traded over-the-counter as at 31 December 2021 were interest bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of the debts securities are ranged from 6.0% to 7.80% (2020: 7.80% to 7.95%) per annum with the maturity dates ranged from 2022 to 2023 (2020: from 2022 to 2023).

附註:

- (a) 於二零二一年十二月三十一日之上市債務證券計息，因持作買賣而分類為透過損益按公平值列賬。上市債務證券之票息率介乎每年4.50%至10.25%（二零二零年：4.58%至11.95%），到期日介乎二零二零年至二零二二年（二零二零年：二零二零年至二零二三年）。

於二零二零年十二月三十一日，於香港上市之若干債券發行人須於債券到期日贖回贖回通知所涉本金總額約為11,082,000港元之債券。倘債券發行人未能於到期日履行其贖回及付款責任，則構成違約事件。本集團參考該等債券之公平值評估違約債券之公平值，於截至二零二零年十二月三十一日止年度，公平值虧損約4,101,000港元於綜合損益表內確認。

截至二零二一年十二月三十一日止年度，該等賬面值約為3,292,000港元的債券在市場上出售，代價為3,941,000港元，導致截至二零二一年十二月三十一日止年度，於綜合損益表內確認為收入的淨收益約649,000港元。

- (b) 於二零二一年十二月三十一日於場外買賣之債務證券計息，乃因持作買賣而分類為透過損益按公平值列賬。債務證券之票息率介乎每年6.0%至7.80%（二零二零年：7.80%至7.95%），到期日介乎二零二零年至二零二三年（二零二零年：二零二零年至二零二三年）。

27. Cash and bank balances

As at 31 December 2021, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$5,576,000 (2020: HK\$14,346,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

28. Bank balances held on behalf of clients

As at 31 December 2021, the Group maintained client trust monies via Central Wealth Securities Investment Limited (“CWSI”) and Central Wealth Futures Limited (“CWF”), which were not held for settlement of approximately HK\$159,683,000 (2020: HK\$436,471,000) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules.

The Group has classified the client trust monies as cash held on behalf of clients in current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients in current liabilities section of the consolidated statement of financial position. The Group is allowed to retain some or all of the interest derived from the clients’ monies as collaterals. The Group is not allowed to use the clients’ monies to settle its own obligations. The carrying amounts of the bank balances held on behalf of clients approximate their fair values.

27. 現金及銀行結存

於二零二一年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及銀行結存為約5,576,000港元（二零二零年：14,346,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於近期並無違約記錄且具信譽之銀行。現金及銀行結存之賬面值與其公平值相若。

28. 代表客戶持有之銀行結存

於二零二一年十二月三十一日，本集團透過中達證券投資有限公司（「中達證券」）及中達期貨有限公司（「中達期貨」）根據香港證券及期貨（客戶款項）規則條文於獨立銀行賬戶存置並非持作結算之客戶信託款項約159,683,000港元（二零二零年：436,471,000港元）。

本集團將客戶信託款項分類為綜合財務狀況表內流動資產部分之代表客戶持有之現金，並將應付各客戶之相應應付貿易賬款於綜合財務狀況表內流動負債部分確認。本集團獲准保留部分或全部來自客戶款項之利息作為抵押品。本集團不得使用客戶款項結付其本身之債務。代表客戶持有之銀行結存賬面值與其公平值相若。

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29. Trade payables

	證券及期貨買賣業務產生之 應付貿易賬款
Trade payables arising from the securities and futures dealing business	
– Clearing houses	– 結算所
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶
	168,102

Trade payables arising from securities dealing business bear interest at 0.01% (2020: 0.01%) per annum and repayable on the settlement day of the relevant trades.

Trade payables arising from futures dealing business are non-interest bearing and repayable on the settlement day of the relevant trades.

Included in the trade payables as at 31 December 2021 are amounts due to Mr. Yu Qingrui and Mr. Chen Xiaodong, being the directors of the Company, of approximately HK\$193,000 (2020: nil) and HK\$35,000 (2020: HK\$6,000) respectively arising from securities dealing are unsecured, bears interest at 0.01% (2020: 0.01%) per annum and repayable on the settlement day of the relevant trade transactions.

Amount due to Ms. Lam Hay Yin, a director of the Company who resigned on 16 November 2021 of approximately HK\$4,000 was included in trade payables as at 31 December 2020, arising from securities dealing transactions, which was unsecured, bore interest at 0.01% per annum and repayable on the settlement day of the relevant trade transactions.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature. The carrying amounts of trade payables approximates their fair values.

29. 應付貿易賬款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables arising from the securities and futures dealing business		
– Clearing houses	16,842	–
– Cash clients	50,323	364,774
– Margin clients	100,937	75,241
	168,102	440,015

證券買賣業務產生之應付貿易賬款按年利率0.01% (二零二零年: 0.01%) 計息及須於有關貿易結算日償還。

期貨買賣業務產生之應付貿易賬款不計息及須於有關貿易結算日償還。

於二零二一年十二月三十一日，應付貿易賬款包括因證券買賣交易而產生之應付本公司董事余慶銳先生及陳曉東先生之款項分別約193,000港元 (二零二零年: 無) 及35,000港元 (二零二零年: 6,000港元)，為無抵押，按年利率0.01% (二零二零年: 0.01%) 計息，並須於有關貿易交易結算日償付。

於二零二零年十二月三十一日，應付貿易賬款包括因證券買賣交易而產生之應付於二零二一年十一月十六日辭任的本公司董事林曦妍女士之款項約為4,000港元，為無抵押，按年利率0.01% 計息，並須於有關貿易交易結算日償付。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。應付貿易賬款之賬面值與其公平值相若。

30. Third party interests in consolidated investment fund

30. 於綜合投資基金之第三方權益

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Payables to third party interest holder of consolidated investment fund 應付綜合投資基金之第三方權益持有人款項	52,662	86,358

As at 31 December 2021, the Group held 55.45% (2020: 40.64%) interest of Fortune China Bond SP II which is a segregated portfolio of Central Wealth Investment Fund SPC ("SPC-SPII") and 100% (2020: 100%) interest of Greater China Income Fund which is a segregated portfolio of Central Wealth Investment Fund SPC ("SPC-GCIF"). Pursuant to the management and investment management agreement with SPC-SPII and SPC-GCIF, the Group is the manager and investment manager of the SPC-SPII and SPC-GCIF.

於二零二一年十二月三十一日，本集團持有 Fortune China Bond SP II 之 55.45% (二零二零年：40.64%) 權益，而 Fortune China Bond SP II 為中達集團投資有限公司 SPC 之獨立投資組合（「SPC-SPII」）及持有 Greater China Income Fund 之全部權益（二零二零年：100%），而 Greater China Income Fund 為中達集團投資有限公司 SPC 之獨立投資組合（「SPC-GCIF」）。根據與 SPC-SPII 及 SPC-GCIF 的管理及投資協議，本集團為 SPC-SPII 及 SPC-GCIF 的管理人及投資經理。

The Group has consolidated SPC-SPII and SPC-GCIF to its consolidated financial statements as the directors of the Company believed that the Group has control over SPC-SPII and SPC-GCIF (see Note 3).

本集團已將 SPC-SPII 及 SPC-GCIF 併入其綜合財務報表，原因為本公司董事認為本集團對 SPC-SPII 及 SPC-GCIF 擁有控制權（見附註3）。

Third party interests in consolidated investment fund represent the share of net asset value of the investment fund held by third parties (i.e. the remaining 44.55% (2020: 59.36%) interest of SPC-SPII) which is recorded as a liability since these third parties can, on their discretion at any time, require the fund to redeem their participating shares for cash based on the net asset value of the investment fund at the date of redemption. Accordingly, the third party interests in consolidated investment fund of approximately HK\$52,662,000 (2020: HK\$86,358,000) are classified as liabilities as at 31 December 2021.

於綜合投資基金之第三方權益指第三方持有投資基金之資產淨值份額（即 SPC-SPII 餘下 44.55% (二零二零年：59.36%) 權益），該項權益入賬為負債，原因為第三方可隨時酌情要求基金按贖回日期之投資基金資產淨值贖回其參與股份以換取現金。因此，於綜合投資基金之第三方權益約 52,662,000 港元（二零二零年：86,358,000 港元）於二零二一年十二月三十一日分類為負債。

As at 31 December 2021, Mr. Wang Jun, subscribed 14.77% participating shares of SPC-SPII and the corresponding amount of approximately HK\$17,501,000 was included in this balance. Mr. Wang Jun is not an agent of the Group and he does not have any voting power over the fund.

於二零二一年十二月三十一日，本公司董事王軍先生認購 SPC-SPII 之 14.77% 參與股份，相應金額為約 17,501,000 港元並計入該結餘。王軍先生並非本集團之代理，且其於該基金並無任何投票權。

During the year ended 31 December 2021, the loss (2020: profit) generated from SPC-SPII attributable to the third parties amounted to approximately HK\$3,435,000 (2020: HK\$7,172,000) was recognised as a change in third party interests in consolidated investment fund included in other income and losses or gains, net in the consolidated statement of profit or loss (Note 5).

截至二零二一年十二月三十一日止年度，第三方應佔 SPC-SPII 產生之約 3,435,000 港元（二零二零年：7,172,000 港元）虧損（二零二零：溢利）確認為第三方於綜合損益表所載其他收入及虧損或收益淨額項下於綜合投資基金之第三方權益變動（附註5）。

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31. Other payables and accruals

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計費用	52,262	15,191
Notes interest payables (Note 34)	應付票據利息(附註34)	1,430	17,534
Loan interest payables*	應付貸款利息*	7,420	6,017
Other payables	其他應付款項	21,257	22,462
Contract liabilities	合約負債	2,324	6,354
		84,693	67,558

* The loan interest payables are derived from the unsecured other borrowings in Note 33 to the consolidated financial statements.

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

Changes in contract liabilities under the management fee services income during the year are as follows:

31. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計費用	52,262	15,191
Notes interest payables (Note 34)	應付票據利息(附註34)	1,430	17,534
Loan interest payables*	應付貸款利息*	7,420	6,017
Other payables	其他應付款項	21,257	22,462
Contract liabilities	合約負債	2,324	6,354
		84,693	67,558

* 應付貸款利息來自綜合財務報表附註33之無抵押其他借貸。

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

於年內，管理費服務收入項下合約負債變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	6,354	7,075
Increase due to receipts in advance from customers	因來自客戶之預收款而增加	3,104	4,663
Revenue recognised for the year	於年內確認之收益	(7,134)	(5,384)
Carrying amount at end of the year	於年末之賬面值	2,324	6,354

The performance obligation of the management services is satisfied when the services are rendered and advances are required before rendering the services.

The Group selected to choose a practical expedient and no disclosure of remaining performance obligation of those unsatisfied contracts with customers was made as all related contracts have a duration of one year or less.

管理服務的履約責任於提供服務時達成，預付款於提供服務前須收取。

本集團決定選用可行權宜方法，不披露該等未完成客戶合約的餘下履約責任，原因為所有相關合約均為期一年或以內。

32. Lease liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	於一年內	4,018	29,295
Over one year but not more than five years	超過一年但不超過五年	6,599	1,371
		10,617	30,666
Less: portion classified as current liabilities	減：分類為流動負債的部分	(4,018)	(29,295)
Non-current liabilities	非流動負債	6,599	1,371

As at 31 December 2021, lease obligations of approximately HK\$477,000 (2020: HK\$891,000) that are denominated in RMB other than the functional currencies of the relevant group entities.

As at the end of the reporting period, the future minimum lease payments of the net minimum lease payments are as follows:

於二零二一年十二月三十一日，租賃承擔約477,000港元（二零二零年：891,000港元）按相關集團實體功能貨幣以外的人民幣計值。

於報告期末，最低租賃付款淨值之未來最低租賃付款載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	於一年內	4,449	29,633
Over one year but not more than five years	超過一年但不超過五年	6,938	1,570
Total lease payments	租賃付款總額	11,387	31,203
Less: Finance charge	減：財務費用	(770)	(537)
Total lease obligations	租賃承擔總額	10,617	30,666

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33. Interest-bearing bank and other borrowings and bank overdrafts

33. 計息銀行及其他借貸以及銀行透支

		2021 二零二一年			2020 二零二零年		
		Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank overdrafts – secured	銀行透支 – 有抵押	–	On demand 按要求	–	4.8 to 5.3 4.8至5.3	On demand 按要求	86,408
Bank borrowings – secured	銀行借貸 – 有抵押	3.0 to 4.9 3.0至4.9	2022 二零二二年	71,664	3.0 to 4.9 3.0至4.9	2021 二零二一年	102,716
Other borrowings – unsecured	其他借貸 – 無抵押	7.0	On demand 按要求	236,000	5.3 to 8.0 5.3至8.0	On demand 按要求	245,200
Other borrowings – secured	其他借貸 – 有抵押	9.0 to 12.0 9.0至12.0	2022 二零二二年	32,109	9.0 to 13.0 9.0至13.0	2021 二零二一年	119,772
				268,109			364,972
Total	總計			339,773			554,096

Notes:

- (a) The Group's overdraft facilities amounting to HK\$230,000,000 (2020: HK\$175,000,000), of which had not been utilised as at the end of the reporting period (2020: utilised approximately HK\$86,408,000).
- (b) Certain of the Group's bank borrowings (2020: the Group's bank overdraft and certain of the Group's bank borrowings) included above are secured by listed equity and debt investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$143,364,295 (2020: HK\$343,668,000).
- (c) Certain of the Group's other borrowings are secured by listed securities held by the Group with market values as below:

附註:

- (a) 本集團之透支融資為230,000,000港元(二零二零年: 175,000,000港元), 於報告期末未動用該款項(二零二零年: 已動用約86,408,000港元)。
- (b) 上表所包括本集團若干銀行借貸(二零二零年: 本集團銀行透支及本集團若干銀行借貸)乃以若干保證金客戶持有質押予本集團之上市股本及債務投資證券作抵押, 總額約為143,364,295港元(二零二零年: 343,668,000港元)。
- (c) 本集團部分其他借貸以本集團持有的上市證券作抵押, 市值如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	–	80,040
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	40,399	94,138
		40,399	174,178

33. Interest-bearing bank and other borrowings and bank overdrafts (continued)

Notes: (continued)

- (d) Other borrowings – unsecured are repayable on demand to Globally Finance Limited, a subsidiary of Future World Holdings Limited.
- (e) As at 31 December 2021 and 2020, bank borrowings and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values.
- (f) As at 31 December 2021 and 2020, secured bank borrowings bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

34. Notes payable

Notes payable (Note (a))	應付票據 (附註(a))		
Senior note payable (Note (b))	應付優先票據 (附註(b))		
		50,000	
Less: Current portion	減：即期部分	(50,000)	
Non-current portion	非即期部分		

Notes:

- a. The Group issued notes (the “2016 Notes”) with an aggregate principal amount of HK\$92,100,000, before related expenses of HK\$5,526,000, to an independent individual. The 2016 Notes bear interest at a rate of 4% per annum and will mature in January 2024. The interest will be repayable by the Group annually on the anniversary of the issue date of the respective notes and up to the maturity date.

During the year ended 31 December 2020, the Group had calculated the interest of notes payable by the effective interest rate at 5.04% per annum and the amount of notes payable interest of approximately HK\$17,534,000 was included in the other payables in Note 31 to the consolidated financial statements.

33. 計息銀行及其他借貸以及銀行透支 (續)

附註：(續)

- (d) 其他借貸—無抵押須按要求償還予未來世界之附屬公司世界財務有限公司。
- (e) 於二零二一年及二零二零年十二月三十一日，銀行貸款及其他借貸於一年內到期。此等貸款的賬面值與其公平值相若。
- (f) 於二零二一年及二零二零年十二月三十一日，有抵押銀行貸款參照香港銀行同業拆息及最優惠利率計算浮息。該等貸款之賬面值與其公平值相若。

34. 應付票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Notes payable (Note (a))	應付票據 (附註(a))	–	86,574
Senior note payable (Note (b))	應付優先票據 (附註(b))	50,000	–
		50,000	86,574
Less: Current portion	減：即期部分	(50,000)	–
Non-current portion	非即期部分	–	86,574

附註：

- a. 本集團向一名獨立人士發行票據(「二零一六年票據」)，扣除5,526,000港元相關開支前之本金總額為92,100,000港元。二零一六年票據按年利率4%計息，並於二零二四年一月到期。本集團須在到期日前每年於相關票據發行日期之週年日償還利息。

於截至二零二零年十二月三十一日止年度，本集團已按每年5.04%之實際利率計算應付票據利息，應付票據利息之金額約17,534,000港元計入綜合財務報表附註31之其他應付款項。

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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

34. Notes payable (continued)

Notes: (continued)

a. (continued)

On 2 July 2021, the Company entered into a tri-party agreement with the holder of 2016 Notes and Top Billion Finance Limited, a wholly-owned subsidiary, to net off the loan and interest receivable of aggregate gross carrying amount of approximately HK\$106,434,000 with the notes payable and the notes interest payable on a dollar to dollar basis. All parties agreed to waive the unsettled balance and the Group recognised its waiver on notes payable and note interest payable amounted to approximately HK\$2,158,000 as other gains in the consolidated statement of profit or loss.

The net off balances as at 2 July 2021 were as follow:

		HK\$'000 千港元
Notes payable	應付票據	86,574
Note interest payable	應付票據利息	22,018
		108,592
Net off by:	被以下各項抵銷：	
Loan receivable	應收貸款	89,931
Interest receivable	應收利息	16,503
		106,434
Waiver on notes payable and note interest payable	應付票據及應付票據利息豁免	2,158

b. On 7 September 2021, the Group issued a senior note with principal amount of HK\$50,000,000, before the related expenses of HK\$61,400, to an independent third party. The senior note bear interest at a rate of 9% per annum and will mature in September 2022. The interest will be repayable by the Group within one year after 31 December 2021.

As at 31 December 2021, the Group has calculated the interest of notes payable by the effective interest rate at 9% per annum and the amount of notes payable interest of approximately HK\$1,430,000 included in the other payables in Note 31 to the consolidated financial statements.

34. 應付票據 (續)

附註：(續)

a. (續)

於二零二一年七月二日，本公司與二零一六年票據持有人及一間全資附屬公司億峰財務有限公司訂立一份三方協議，用應付票據及應付票據利息按一對一基準抵銷賬面總額約106,434,000港元的應收貸款及利息。各方同意豁免未結算結餘，本集團將其豁免應付票據及應付票據利息約2,158,000港元於綜合損益表中確認為其他收益。

於二零二一年七月二日抵銷結餘如下：

		HK\$'000 千港元
Notes payable	應付票據	86,574
Note interest payable	應付票據利息	22,018
		108,592
Net off by:	被以下各項抵銷：	
Loan receivable	應收貸款	89,931
Interest receivable	應收利息	16,503
		106,434
Waiver on notes payable and note interest payable	應付票據及應付票據利息豁免	2,158

b. 於二零二一年九月七日，本集團向一名獨立第三方發行優先票據，扣除61,400港元相關開支前之本金總額為50,000,000港元。該優先票據按年利率9%計息，並將於二零二二年九月到期。本集團須於二零二一年十二月三十一日後的一年內償還利息。

於二零二一年十二月三十一日，本集團已按每年9%之實際利率計算應付票據利息，應付票據利息之金額約1,430,000港元計入綜合財務報表附註31之其他應付款項。

35. Share capital

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2020: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股(二零二零年： 80,000,000,000股) 每股0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
15,969,650,461 (2020: 15,969,650,461) ordinary shares of HK\$0.01 each	15,969,650,461股(二零二零年： 15,969,650,461股) 每股0.01港元之普通股	159,697	159,697

35. 股本

A summary of movements of the Company's issued shares capital and share premium account is as follows:

有關本公司已發行股本及股份溢價賬之變動概列如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	14,719,650,461	147,197	4,671,704	4,818,901
Exercise of share options	行使購股權	(i) 1,250,000,000	12,500	92,420	104,920
At 31 December 2020, 1 January 2021 and 31 December 2022	於二零二零年 十二月三十一日、 二零二一年一月一日 及二零二二年 十二月三十一日	15,969,650,461	159,697	4,764,124	4,923,821

Note:

- (i) During the year ended 31 December 2020, 1,250,000,000 share options were exercised which results in 1,250,000,000 shares being issued at a price of HK\$0.046, HK\$0.059 and HK\$0.062 respectively per share.

附註：

- (i) 於截至二零二零年十二月三十一日止年度，已行使1,250,000,000份購股權，令致分別按每股價格0.046港元、0.059港元及0.062港元發行1,250,000,000股股份。

36. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

36. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市時所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

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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

36. Reserves (continued)

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

36. 儲備(續)

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一五年二月二十七日，股本重組根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

可換股債券之權益部份源自二零零七年由本公司發行之到期日為二零一零年十一月十五日的可換股債券，本公司已於到期時悉數贖回有關可換股債券。

37. Notes to the consolidated statement of cash flows

(a) 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 statements of cash flow as cash flows from financing activities.

37. 綜合現金流量表附註

(a) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生之負債乃現金流量已或日後現金流量將會於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Lease liabilities	Other borrowing interest included in other payables	Other borrowings	Bank borrowings	Notes payable	Total liabilities from financing activities
		租賃負債	計入其他應付款項之其他借貸利息	其他借貸	銀行借貸	應付票據	融資活動之負債總額
		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
At 1 January 2021	於二零二一年一月一日	30,666	6,017	364,972	102,716	86,574	590,945
Changes from financing cash flows:	融資現金流量變動：						
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	2,582	-	-	2,582
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	50,632	-	50,632
Proceeds from new notes payable	新造應付票據所得款項	-	-	-	-	50,000	50,000
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	(115,432)	-	(115,432)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(9,200)	-	-	(9,200)
Repayment of secured other borrowings	償還有抵押其他借貸	-	-	(56,497)	-	-	(56,497)
Repayment of lease liabilities	償還租賃負債	(11,202)	-	-	-	-	(11,202)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(6,017)	(9,100)	-	-	(15,117)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(2,072)	-	(2,072)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(593)	-	-	-	-	(593)
Total changes from financing cash flows	融資現金流量變動總額	(11,795)	(6,017)	(72,215)	(66,872)	50,000	(106,899)
Other changes:	其他變動：						
Transfer to accrual	轉撥至應計費用	(17,850)	-	-	-	-	(17,850)
Reclassify to bank borrowing	重新分類至銀行借貸	-	-	(33,748)	33,748	-	-
Interest charges on other borrowings – unsecured	其他借貸之利息費用 – 無抵押	-	7,420	9,100	-	-	16,520
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	2,072	-	2,072
Interest charges on lease liabilities	租賃負債之利息費用	593	-	-	-	-	593
New lease liabilities	新造租賃負債	8,978	-	-	-	-	8,978
Net off by loan receivables	被應收貸款抵銷	-	-	-	-	(86,574)	(86,574)
Exchange realignment	匯兌調整	25	-	-	-	-	25
Total other changes	其他變動總額	(8,254)	7,420	(24,648)	35,820	(86,574)	(76,236)
As at 31 December 2021	於二零二一年十二月三十一日	10,617	7,420	268,109	71,664	50,000	407,810

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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

37. Notes to the consolidated statement of cash flows (continued)

(a) Reconciliation of liabilities arising from financing activities (continued)

37. 綜合現金流量表附註(續)

(a) 融資活動所產生負債之對賬(續)

		Lease liabilities	Other borrowing interest included in other payables 計入其他應付款項之 其他借貸利息	Other borrowings	Bank borrowings	Notes payable	Total liabilities from financing activities
		租賃負債	其他借貸利息	其他借貸	銀行借貸	應付票據	融資活動之 負債總額
		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
At 1 January 2020	於二零二零年一月一日	25,152	5,224	429,854	261,340	86,574	808,144
Changes from financing cash flows:	融資現金流量變動:						
Proceeds from new unsecured other borrowings	新造無抵押其他借貸所得款項	-	-	34,200	-	-	34,200
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	129,873	-	-	129,873
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	214,241	-	214,241
Repayment of secured bank borrowings	償還抵押銀行借貸	-	-	-	(372,865)	-	(372,865)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(4,000)	-	-	(4,000)
Repayment of secured other borrowings	償還有抵押其他借貸	-	-	(224,955)	-	-	(224,955)
Repayment of lease liabilities	償還租賃負債	(16,082)	-	-	-	-	(16,082)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(5,224)	(11,806)	-	-	(17,030)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(5,879)	-	(5,879)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(1,383)	-	-	-	-	(1,383)
Total changes from financing cash flows	融資現金流量變動總額	(17,465)	(5,224)	(76,688)	(164,503)	-	(263,880)
Other changes:	其他變動:						
Interest charges on other borrowings	其他借貸之利息費用	-	6,017	11,806	-	-	17,823
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	5,879	-	5,879
Interest charges on lease liabilities	租賃負債之利息費用	1,383	-	-	-	-	1,383
New lease liabilities	新造租賃負債	21,514	-	-	-	-	21,514
Exchange realignment	匯兌調整	82	-	-	-	-	82
Total other changes	其他變動總額	22,979	6,017	11,806	5,879	-	46,681
As at 31 December 2020	於二零二零年十二月三十一日	30,666	6,017	364,972	102,716	86,574	590,945

38. Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option schemes include the Company's directors, including independent non-executive directors, other employees of the Group or any invested entity, suppliers of goods or services to the Group or any invested entity, customers of the Group or any invested entity, shareholders of the Group or any invested entity, holders of securities of the Group or any invested entity and persons or entities that provide research, development or other technological support to the Group or any invested entity. A share option scheme became effective on 27 August 2003 and expired on 26 August 2013 (the "2003 Scheme"). A new share option scheme was adopted and became effective on 27 September 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for 10 years from the effective date.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme and the 2013 Scheme (collectively, the "Share Option Schemes") is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Under the Share Option Schemes, share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which 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 and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders' approval in advance in a general meeting.

38. 購股權計劃

本公司設立購股權計劃，旨在鼓勵及獎賞對本集團創出業務佳績有所貢獻之合資格參與者。購股權計劃合資格參與者包括本公司董事（包括獨立非執行董事）、本集團或任何所投資公司之其他僱員、本集團或任何所投資公司之貨物或服務供應商、本集團或任何所投資公司之客戶、本集團或任何所投資公司之股東、本集團或任何所投資公司之證券持有人及為本集團或任何所投資公司提供研發或其他技術支援之人士或公司。一項購股權計劃於二零零三年八月二十七日生效並於二零一三年八月二十六日到期（「二零零三年計劃」）。一項新購股權計劃於二零一三年九月二十七日獲採納並生效（「二零一三年計劃」）。除非另行取消或修訂外，二零一三年計劃將於生效日期起計十年內有效。

因行使根據二零零三年計劃及二零一三年計劃（統稱為「該等購股權計劃」）已授出及將授出之所有購股權，可發行之最高股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之最高股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

該等購股權計劃規定，向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權將導致於截至授出購股權當日（包括當日）前十二個月期間內行使所有有關人士獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將發行的股份超出本公司已發行股份之0.1%及總值（根據授出購股權當日本公司股份收市價計算）超逾5,000,000港元，則須事先在股東大會上取得股東批准。

38. Share option schemes (continued)

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options granted under the Share Option Schemes is determined by the directors, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year ended 31 December 2021, 1,596,490,000 share options (2020: Nil) were granted to a total of 11 grantees (including 4 directors, 1 employee, 4 service providers and 2 consultants of the Group under the 2013 Scheme to eligible participants, 1,649,620,000 (2020: 963,998,000) share options were lapsed and no (2020: 1,250,000,000) share options were exercised. The outstanding options granted under the 2013 Scheme shall continue to be valid and are subject to the provisions of the 2003 Scheme and Chapter 17 of the Listing Rules.

38. 購股權計劃 (續)

根據該等購股權計劃，購股權之承授人可於購股權授出日期起計二十八日內決定是否接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由董事決定，惟該行使期不得超逾該等購股權計劃採納日期起計十年，並受該等購股權計劃所載的提前終止條文規限。除非董事以按其絕對酌情權另行決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

根據該等購股權計劃授出之購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i) 本公司股份於授出購股權日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權日期之面值。

購股權之持有人無權獲派股息或於股東大會上投票。

截至二零二一年十二月三十一日止年度，1,596,490,000份購股權（二零二零年：無）授予共11名承授人（包括本集團4名董事、1名僱員、4名服務提供商及2名顧問（二零一三年計劃項下的合資格參與者））、1,649,620,000份（二零二零年：963,998,000份）購股權已失效及概無（二零二零年：1,250,000,000份）購股權已獲行使。根據二零一三年計劃所授出之尚未行使購股權將繼續有效，並受二零零三年計劃及上市規則第17章之條文所規限。

38. Share option schemes (continued)

The following share options were outstanding during the years ended 31 December 2021 and 2020:

		2013 Scheme weighted average exercise price per share 二零一三年計劃 每股加權 平均行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千份
At 1 January 2020	於二零二零年一月一日	0.169	3,704,018
Lapsed during the year	年內失效	0.117	(963,998)
Granted during the year	年內授出	-	-
Exercised during the year	年內行使	0.060	(1,250,000)
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	0.545	1,490,020
Granted during the year	年內授出	0.017	1,596,490
Lapsed during the year	年內失效	0.494	(1,649,620)
At 31 December 2021	於二零二一年十二月三十一日	0.017	1,436,890

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise period of the share options that were outstanding as at 31 December 2021 are from 5 May 2021 to 4 May 2023 (2020: 3 May 2019 to 2 May 2021, 4 June 2019 to 3 June 2021 and 20 June 2019 to 19 June 2021).

The fair value of the equity-settled share options granted during the year ended 31 December 2021 was estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 December 2021 was HK\$11,880,000 and has been recognised as a share option expense during the year ended 31 December 2021.

38. 購股權計劃(續)

以下購股權於截至二零二一年及二零二零年十二月三十一日止年度尚未行使：

		2013 Scheme weighted average exercise price per share 二零一三年計劃 每股加權 平均行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千份
At 1 January 2020	於二零二零年一月一日	0.169	3,704,018
Lapsed during the year	年內失效	0.117	(963,998)
Granted during the year	年內授出	-	-
Exercised during the year	年內行使	0.060	(1,250,000)
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	0.545	1,490,020
Granted during the year	年內授出	0.017	1,596,490
Lapsed during the year	年內失效	0.494	(1,649,620)
At 31 December 2021	於二零二一年十二月三十一日	0.017	1,436,890

購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變動作出調整。

於二零二一年十二月三十一日，尚未行使購股權之行使期為二零二一年五月五日至二零二三年五月四日(二零二零年：二零一九年五月三日至二零二一年五月二日、二零一九年六月四日至二零二一年六月三日及二零一九年六月二十日至二零二一年六月十九日)。

截至二零二一年十二月三十一日止年度授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估計。截至二零二一年十二月三十一日止年度授出股權結算之購股權之公平值為11,880,000港元並於截至二零二一年十二月三十一日止年度已確認為購股權開支。

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

38. Share option schemes (continued)

The following table lists the inputs to the model used.

Share options granted

已授出購股權

		5 May 2021 二零二一年 五月五日
Dividend yield (%)	股息收益率 (%)	N/A 不適用
Expected volatility (%)	預計波幅 (%)	85.83
Historical volatility (%)	歷史波幅 (%)	85.83
Risk-free interest rate (%)	無風險利率 (%)	0.14
Expected life of options (year)	預計購股權年期 (年)	2
Share price at grant date (HK\$ per share)	於授出日期股價 (每股港元)	0.02

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 1,436,890,000 (2020: 1,490,020,000) share options outstanding under the Share Option Schemes, which represented approximately 9.00% (2020: 9.33%) of the Company's shares in issue as at that date. The exercise in full of the share options would, under the present capital structure of the Company, result in the issue of 1,436,890,000 (2020: 1,490,020,000) additional ordinary shares of the Company and additional share capital of approximately HK\$14,369,000 (2020: HK\$14,900,000) and share premium of approximately HK\$10,346,000 (2020: HK\$71,066,000) (before issue expenses).

No vesting period of the share options granted during the year ended 31 December 2021.

38. 購股權計劃 (續)

下表列出輸入該模型所用之數據。

預計波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢亦不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於該等購股權計劃下有1,436,890,000份（二零二零年：1,490,020,000份）尚未行使購股權，相當於本公司當日已發行股份約9.00%（二零二零年：9.33%）。按照本公司目前之資本架構，悉數行使購股權將導致增發1,436,890,000股（二零二零年：1,490,020,000股）本公司普通股，並令股本及股份溢價（扣除發行開支前）分別增加約14,369,000港元（二零二零年：14,900,000港元）及約10,346,000港元（二零二零年：71,066,000港元）。

截至二零二一年十二月三十一日止年度，已授出之購股權概無歸屬期。

39. Lease arrangements**As lessor**

The Group sub-leases the certain properties under operating lease arrangements with leases negotiated for 2 years (2020: less than one year).

At 31 December 2021, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	1,112	593
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,667	-
		2,779	593

40. Commitments

No capital commitments outstanding at 31 December 2021 (2020: not provided for in the Group's financial statements contracted for HK\$3,590,000 which was solely related to office system development).

41. Related party transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with certain related parties during the year.

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions	來自董事進行證券買賣交易之保證金融資之利息收入	(i)	2,431	1,900
Commission income received from directors arising from securities dealing transactions	收取董事進行證券買賣交易之佣金收入	(i)	239	78

39. 租賃安排**作為出租人**

本集團根據經營租賃安排轉租若干物業，議定租約為兩年（二零二零年：一年之內）。

於二零二一年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間之應收租戶之未來最低租賃款項總額如下：

40. 承擔

於二零二一年十二月三十一日概無尚未履行的資本承擔（二零二零年：尚未履行的資本承擔3,590,000港元並未於本集團財務報表中撥備，其僅與辦公室系統發展有關）。

41. 關連人士交易

(a) 除該等財務報表其他部份所詳述之交易外，本集團於本年度有以下與若干關連人士之交易。

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41. Related party transactions (continued)

(a) (continued)

Note:

- (i) Commission income and interest income on margin financing received from directors of the Company which arose from securities dealing transactions were charged based on mutually agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

Commission income and interest income on margin financing received from directors of the Company of approximately HK\$1,446,000 (2020: HK\$1,309,000) also constituted connected transaction as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in Note 8 to the consolidated financial statements.

- (c) Outstanding balances with related parties:

Details of the balances with the Company's directors as at 31 December 2021 and 2020 are included in Notes 21 and 29 to the consolidated financial statements.

41. 關連人士交易 (續)

(a) (續)

附註:

- (i) 收取本公司董事進行證券買賣交易之佣金收入及保證金融資利息收入按相互協定條款收取，並經參考向本集團其他客戶提供之相若價格及條件。

收取本公司董事之佣金收入及保證金融資利息收入約1,446,000港元(二零二零年: 1,309,000港元)亦構成上市規則第14A章項下界定之關連交易。

- (b) 本集團主要管理人員之酬金:

本集團認為本公司董事均為主要管理人員，有關人士之酬金於綜合財務報表附註8披露。

- (c) 與關連人士之未償還結餘:

有關於二零二一年及二零二零年十二月三十一日與本公司董事之結餘之詳情載於綜合財務報表附註21及29。

42. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

42. 按類別劃分之金融工具

各類金融工具於報告期末之賬面值如下：

31 December 2021	二零二一年 十二月三十一日	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial asset at fair value through other comprehensive income	Total
		透過損益 按公平值列賬之 金融資產	按攤銷成本列賬 之金融資產	透過其他全面 收益按公平值 列賬之金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	173,035	–	–	173,035
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	–	–	493,258	493,258
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	95,558	–	–	95,558
Loan receivables from money lending business	放貸業務產生之應收貸款	–	469,781	–	469,781
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	–	130,116	–	130,116
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	–	45,990	–	45,990
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	–	121,921	–	121,921
Finance lease receivables	融資租賃應收款項	–	6,372	–	6,372
Cash and bank balances	現金及銀行結存	–	116,364	–	116,364
Bank balances held on behalf of clients	代表客戶持有銀行結存	–	159,683	–	159,683
		268,593	1,050,227	493,258	1,812,078

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42. Financial instruments by category (continued)

42. 按類別劃分之金融工具(續)

		Financial asset at fair value through profit or loss 透過損益 按公平值列賬之 金融資產	Financial assets at amortised cost 按攤銷成本列賬 之金融資產	Financial asset at fair value through other comprehensive income 透過其他全面 收益按公平值 列賬之金融資產	Total 總計
31 December 2020	二零二零年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	241,919	-	-	241,919
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	-	-	344,559	344,559
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	373,649	-	-	373,649
Loan receivables from money lending business	放貸業務產生之應收貸款	-	517,089	-	517,089
Trade receivables from securities and futures dealing business	證券及期貨買賣業務產生之應收貿易賬款	-	306,785	-	306,785
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	-	43,505	-	43,505
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	-	101,683	-	101,683
Cash and bank balances	現金及銀行結存	-	140,440	-	140,440
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	436,471	-	436,471
		615,568	1,545,973	344,559	2,506,100

42. Financial instruments by category (continued) Financial liabilities

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易賬款	168,102	440,015
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	82,369	61,204
Third party interests in consolidated investment fund	於綜合投資基金之第三方權益	52,662	86,358
Notes payable	應付票據	50,000	86,574
Lease liabilities	租賃負債	10,617	30,666
Other borrowings	其他借貸	268,109	364,972
Bank borrowings	銀行借貸	71,664	102,716
Bank overdrafts	銀行透支	–	86,408
		703,523	1,258,913

42. 按類別劃分之金融工具(續) 金融負債

43. Offsetting of financial instruments

The Group currently has a legally enforceable right to set off receivable and payable with Hong Kong Securities Clearing Company Limited (“HKSCC”) and Hong Kong Futures Exchange Clearing Corporation Limited (“HKCC”); and the Group intends to settle on a net basis as trade receivables from or trade payables to HKSCC and HKCC.

In presenting the amounts due from/to the clearing houses, the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to the clearing houses. The amounts offset and the net balances are shown as follows:

		Gross amount 總額	Amount offset 已抵銷金額	Net amount 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日			
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	9,902	(9,902)	–
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(26,744)	9,902	(16,842)

43. 抵銷金融工具

本集團現時有合法可執行權利抵銷應收及應付香港中央結算有限公司(「香港結算」)及香港期貨結算有限公司(「期貨結算公司」)之款項；而本集團擬按淨額結算應收或應付香港結算及期貨結算公司之貿易賬款。

於呈列應收／應付結算所款項時，本集團已將應收結算所之貿易賬款總額抵銷應付結算所之貿易賬款總額。已抵銷金額及淨餘額列示如下：

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43. Offsetting of financial instruments (continued)

		Gross amount	Amount Offset	Net amount
		總額	已抵銷金額	淨額
31 December 2020	二零二零年十二月三十一日	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	20,554	(9,396)	11,158
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(9,396)	9,396	-

43. 抵銷金融工具 (續)

44. Fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and bank balances, loan receivables from money lending business, trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, finance lease receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, bank overdrafts, bank and other borrowings, and third party interests in consolidated investment fund approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

44. 金融工具公平值層級

由於現金及銀行結存、放貸業務產生之應收貸款、證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、融資租賃應收款項、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、銀行透支、銀行及其他借貸以及於綜合投資基金之第三方權益大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團財務部門負責確定金融工具公平值計量政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。

估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

44. Fair value hierarchy of financial instruments**(continued)**

The fair value of the notes payable and lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of listed equity investments at fair value through other comprehensive income and equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of debt investments at fair value through profit or loss and fund investments at fair value through profit or loss are based on quoted market price in inactive markets.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

44. 金融工具公平值層級 (續)

應付票據及租賃負債的公平值通過使用具備相似條款、信貸風險及剩餘到期期限的工具當前可得利率折現預期未來現金流量而計算，與其賬面值相若。

透過其他全面收益按公平值列賬之上市股本投資及透過損益按公平值列賬之股本投資之公平值按市場報價而釐定。

透過損益按公平值列賬的債務投資之公平值及透過損益按公平值列賬之基金投資乃基於並不活躍的市場報價而釐定。

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

		Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍 市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
At 31 December 2021	於二零二一年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	–	173,035	–	173,035
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	493,258	–	–	493,258
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	68,916	26,642	–	95,558
		562,174	199,677	–	761,851

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44. Fair value hierarchy of financial instruments

(continued)

Fair value hierarchy (continued)

		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一層級)	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	Total 總計
At 31 December 2020	於二零二零年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	241,919	-	241,919
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	344,559	-	-	344,559
Equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資	321,699	51,950	-	373,649
		666,258	293,869	-	960,127

During the year, there were no transfers of fair value measurements between Level 1 and Level 3 (2020: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

44. 金融工具公平值層級 (續)

公平值層級 (續)

年內，並無第一層級與第三層級間的公平值計量轉撥 (二零二零年：無)。

本集團於二零二一年及二零二零年十二月三十一日並無任何按公平值計量之金融負債。

45. Financial risk management objectives and policies

The Group's principal financial instruments comprise equity, debt and fund investments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables from securities and futures dealing business, trade receivables from placing and asset management business, loan receivables from money lending business, trade payables, notes payable, other borrowings, bank borrowings, third party interests in consolidated investment fund and lease liabilities. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in Note 2 to the consolidated financial statements.

45. 財務風險管理目標及政策

本集團之主要金融工具包括股本、債務及基金投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、放貸業務產生之應收貸款、應付貿易賬款、應付票據、其他借貸、銀行借貸、於綜合投資基金之第三方權益及租賃負債。主要金融工具及本集團對該等金融工具之相關會計政策詳情於綜合財務報表附註2披露。

45. Financial risk management objectives and policies (continued)

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from dealings in securities which are settled in currencies other than the Company's functional currency and holding of bank balances in foreign currency. As at 31 December 2021, cash and bank balances of RMB6,086,000 (2020: RMB10,635,000) and US\$21,274,000 (2020: US\$57,508,000) were held by the Group. As the 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.

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible changes in the RMB exchange rates, with all other variables held constant, of the Company's profit before income tax and the Company's equity.

45. 財務風險管理目標及政策(續)

本集團之金融工具所產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意各項此等風險之管理政策，並概述如下。

外幣風險

本集團承受交易貨幣風險。有關風險來自以本公司功能貨幣以外之貨幣結算之證券交易以及以外幣持有之銀行結存。於二零二一年十二月三十一日，本集團持有現金及銀行結存人民幣6,086,000元（二零二零年：人民幣10,635,000元）及21,274,000美元（二零二零年：57,508,000美元）。由於港元與美元掛鈎，本集團認為港元兌美元之匯率變動風險甚微。

下表說明當所有其他變數維持不變，於報告期末人民幣匯率之合理可能變動對本公司除所得稅前溢利及本公司權益之影響之敏感度。

		(Decrease)/ increase in exchange rate (%) 匯率 (下跌) / 上升 (%)	(Decrease)/ increase in loss before tax 除稅前虧損 (減少) / 增加 HK\$'000 千港元	(Decrease)/ increase in equity 權益 (減少) / 增加 HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	(369)	(309)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	369	309
31 December 2020	二零二零年十二月三十一日			
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	(5)	625	523
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	5	(625)	(523)

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45. Financial risk management objectives and policies (continued)

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and before any impact on tax, of the Company's profit before income tax (through the impact on floating rate borrowings) and the Company's equity.

		2021 二零二一年			2020 二零二零年		
		Increase/ (decrease) in basis points	Increase/ (decrease) in loss before income tax	Increase/ (decrease) in equity	Increase/ (decrease) in basis points	(Decrease)/ increase/in profit before income tax	(Decrease)/ increase in equity
		基點增加/ (減少)	除所得稅前 虧損增加/ (減少)	權益 增加/ (減少)	基點增加/ (減少)	除所得稅前 溢利 增加/ (減少)	權益 增加/ (減少)
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	100	832	695	100	(1,360)	(1,136)
Hong Kong dollar	港元	(100)	(832)	(695)	(100)	1,360	1,136

The Company's policy to manage its cash flow interest rate risk is to minimise the Company's interest-bearing borrowings which bear interest at floating rates.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored by the risk management department on an ongoing basis and the Group's exposure to bad debts is not significant. The Company has no significant concentration risk in view of the fact that the Company's trade receivables from securities and futures dealing business and trade receivables from placing and asset management business relates to a large number of diversified customers.

45. 財務風險管理目標及政策 (續)

利率風險

本公司就市場利率變動而承受之風險主要與本公司按浮動利率計息之借貸有關。

下表說明當所有其他變數維持不變及扣除任何稅項影響前，利率合理可能變動對本公司除所得稅前溢利（通過對浮息借貸之影響）及本公司權益之影響之敏感度。

本公司管理其現金流量利率風險之政策為在盡量減少本公司按浮動利率計息之計息借貸。

信貸風險

本集團僅與獲認可及信譽可靠之第三方進行交易。按照本公司之政策，所有擬按信貸期進行交易之客戶必須通過信貸核實程序。此外，風險管理部門將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本公司並無重大集中風險，乃由於本公司證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款與多名不同客戶有關。

45. Financial risk management objectives and policies (continued)

Credit risk (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables from securities and futures dealing business and trade receivables from placing and asset management business are disclosed in Notes 21 and 22 to the consolidated financial statements.

The credit risk of the Company's other financial assets, which comprise cash and bank balances, finance lease receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Maximum exposure and year-end staging as at 31 December 2021 and 2020

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets.

31 December 2021	二零二一年 十二月三十一日	12-month ECLs	Lifetime ECLs			Total 總計
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化法	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and margin client receivables	現金及保證金客戶應收款項					
- LTV at 100% or above	- 貸款對價值比率 於100%或以上	-	-	350,953	-	350,953
- LTV between 80% and 100%	- 貸款對價值比率 於80%至100%	-	11,022	-	-	11,022
- LTV less than 80%	- 貸款對價值比率少 於80%	40,873	-	-	-	40,873
		40,873	11,022	350,953	-	402,848
Loan receivables, trade receivables from the placing and asset management business and other receivables	應收貸款、配售及 資產管理業務產生之 應收貿易賬款及 其他應收款項					
- Not yet past due	- 尚未逾期	509,377	-	-	43,296	552,673
- Less than 90 days past due	- 逾期少於90日	-	67,194	-	-	67,194
- More than 90 days past due	- 逾期超過90日	-	-	51,621	20,597	72,218
		509,377	67,194	51,621	63,893	692,085
		550,250	78,216	402,574	63,893	1,094,933

45. 財務風險管理目標及政策 (續)

信貸風險 (續)

有關就本集團因證券及期貨買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款而承擔信貸風險之進一步量化數據於綜合財務報表附註21及22披露。

本公司其他金融資產(其中包括現金及銀行結存、融資租賃應收款項及其他應收款項)之信貸風險由交易方拖欠付款所產生,風險上限相當於該等工具之賬面值。

於二零二一年及二零二零年十二月三十一日的最高風險及年結日級別

下表列示於二零二一年十二月三十一日基於本集團信貸政策之信貸質素及承受之最高信貸風險,其主要根據逾期資料(除非有毋須付出不必要成本或人力可得之其他資料),以及年結日級別分類。所呈列之金額為金融資產之總賬面值。

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45. Financial risk management objectives and policies (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2021 and 2020 (continued)

31 December 2020	二零二零年十二月三十一日	12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元				
Cash and margin client receivables	現金及保證金客戶應收款項							
- LTV at 100% or above	- 貸款對價值比率 於100%或以上	-	-	355,663	-	-	355,663	
- LTV between 80% and 100%	- 貸款對價值比率 於80%至100%	-	12,171	-	-	-	12,171	
- LTV less than 80%	- 貸款對價值比率少 於80%	121,848	-	-	-	-	121,848	
		121,848	12,171	355,663	-	-	489,682	
Loan receivables, trade receivables from the placing and asset management business and other receivables	應收貸款、配售及資產管理 業務產生之應收貿易 賬款及其他應收款項							
- Not yet past due	- 尚未逾期	504,243	-	-	51,385	-	555,628	
- Less than 90 days past due	- 逾期少於90日	-	114,419	-	-	-	114,419	
- More than 90 days past due	- 逾期超過90日	-	-	545	-	-	545	
		504,243	114,419	545	51,385	-	670,592	
		626,091	126,590	356,208	51,385	-	1,160,274	

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables from securities and futures dealing business, trade receivables from placing and asset management business and loan receivables from money lending business) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

45. 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二一年及二零二零年十二月三十日的最高風險及年結日級別 (續)

31 December 2020	二零二零年十二月三十一日	12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元				
Cash and margin client receivables	現金及保證金客戶應收款項							
- LTV at 100% or above	- 貸款對價值比率 於100%或以上	-	-	355,663	-	-	355,663	
- LTV between 80% and 100%	- 貸款對價值比率 於80%至100%	-	12,171	-	-	-	12,171	
- LTV less than 80%	- 貸款對價值比率少 於80%	121,848	-	-	-	-	121,848	
		121,848	12,171	355,663	-	-	489,682	
Loan receivables, trade receivables from the placing and asset management business and other receivables	應收貸款、配售及資產管理 業務產生之應收貿易 賬款及其他應收款項							
- Not yet past due	- 尚未逾期	504,243	-	-	51,385	-	555,628	
- Less than 90 days past due	- 逾期少於90日	-	114,419	-	-	-	114,419	
- More than 90 days past due	- 逾期超過90日	-	-	545	-	-	545	
		504,243	114,419	545	51,385	-	670,592	
		626,091	126,590	356,208	51,385	-	1,160,274	

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產(例如證券及期貨買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款及放貸業務產生之應收貸款)之到期日及預測從營運所得之現金流量。

本集團之目標在於透過運用本集團之可動用現金及其上市股本投資,保持資金持續性及靈活性之平衡。

45. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2021	二零二一年十二月三十一日	On demand or within 1 year	1 to 5 years	Total
		按要求或於一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	168,102	–	168,102
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	82,369	–	82,369
Third party interests in consolidated investment fund	第三方於綜合投資基金之權益	52,662	–	52,662
Notes payable	應付票據	53,070	–	53,070
Lease liabilities	租賃負債	4,449	6,938	11,387
Other borrowings	其他借貸	48,629	252,520	301,149
Bank borrowings	銀行借貸	71,664	–	71,664
		480,945	259,458	740,403

31 December 2020	二零二零年十二月三十一日	On demand or within 1 year	1 to 5 years	Total
		按要求或於一年內	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	440,015	–	440,015
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	61,204	–	61,204
Third party interests in consolidated investment fund	第三方於綜合投資基金之權益	86,358	–	86,358
Notes payable	應付票據	3,684	99,569	103,253
Lease liabilities	租賃負債	29,633	1,570	31,203
Other borrowings	其他借貸	145,964	269,040	415,004
Bank borrowings	銀行借貸	102,716	–	102,716
Bank overdrafts	銀行透支	86,408	–	86,408
		955,982	370,179	1,326,161

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45. Financial risk management objectives and policies (continued)

Price risk

Price risk is the risk that the fair values of equity investments, debt investments and fund investments decrease as a result of changes in the levels of equity indexes and the values of individual investment. The Group is exposed to price risk mostly arising from equity investments, debt investments and fund investments that are classified as financial assets at fair value through profit or loss or other comprehensive income. Majority of the Group's equity investments and debt investments are listed on the Stock Exchange, respective overseas stock exchanges and the over-the-counter markets, while the unlisted investment fund are traded in the over-the-counter markets.

Listed equity investments

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

45. 財務風險管理目標及政策 (續)

價格風險

價格風險指股本投資、債務投資及基金投資的公平值下跌之風險，乃由於股本指數水平及個人投資價值變化所致。本集團面臨的價格風險大部分來源於股本投資、債務投資及基金投資（分類為透過損益或其他全面收益按公平值列賬之金融資產）。本集團的大部分股本投資及債務投資均於聯交所、各自的海外證券交易所及場外交易市場上市，而非上市投資基金則於場外交易市場買賣。

上市股本投資

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對透過其他全面收益按公平值列賬之股本投資之影響被視為對公平值儲備之影響，當中並無考慮減值等可能影響損益表之因素。

31 December 2021	二零二一年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's (loss)/ profit before income tax 本集團除所得稅前(虧損)/溢利變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港—透過其他全面收益按公平值列賬之股本投資	493,258	–	24,663
Hong Kong – Equity investments at fair value through profit or loss	香港—透過損益按公平值列賬之股本投資	65,373	3,269	2,729
United States – Equity investments at fair value through profit or loss	美國—透過損益按公平值列賬之股本投資	3,543	177	148

45. Financial risk management objectives and policies (continued)

Price risk (continued)

Listed equity investments (continued)

31 December 2020	二零二零年十二月三十一日	股本投資賬面值 HK\$'000 千港元	價格風險 (續) 上市股本投資 (續) Change in the Group's (loss)/profit before income tax 本集團除所得稅前(虧損)/溢利變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資	344,559	–	17,288
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資	321,699	16,085	13,431

Unlisted fund investments

The fair value of unlisted fund investments of approximately HK\$26,642,000 (2020: HK\$51,950,000) depend on the valuation of the respective investments or underlying investments. If the unit price increased/decreased by 5%, loss (2020: profit) before income tax for the year would have an estimated approximately HK\$1,332,000 (2020: HK\$2,598,000) decrease/increase (2020: increase/decrease).

Debt investments

For sensitivity analysis purpose of debt investments amounting to approximately HK\$173,035,000 (2020: HK\$241,919,000), if the prices of debt investments had been 5% higher/lower, the loss (2020: profit) before income tax for the year ended 31 December 2021 would have decreased/increased (2020: increased/decreased) by approximately HK\$8,652,000 (2020: HK\$12,096,000).

In opinion of the management, the sensitivity analysis is unrepresentative of the price risk as the year end exposure does not reflect the exposure during the year.

45. 財務風險管理目標及政策 (續)

價格風險 (續)

上市股本投資 (續)

31 December 2020	二零二零年十二月三十一日	股本投資賬面值 HK\$'000 千港元	價格風險 (續) 上市股本投資 (續) Change in the Group's (loss)/profit before income tax 本集團除所得稅前(虧損)/溢利變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資	344,559	–	17,288
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資	321,699	16,085	13,431

非上市基金投資

約26,642,000港元的非上市基金投資的公平值(二零二零年: 51,950,000港元)按各投資或相關投資的估值計量。倘單位價格增加/減少5%，除所得稅前虧損(二零二零年: 溢利)將估計減少/增加(二零二零年: 增加/減少)約1,332,000港元(二零二零年: 2,598,000港元)。

債務投資

就約173,035,000港元(二零二零年: 241,919,000港元)的債務投資之敏感度分析而言，倘債務投資的價格上升/下降5%，則截至二零二一年十二月三十一日止年度除所得稅前虧損(二零二零年: 溢利)將減少/增加(二零二零年: 增加/減少)約8,652,000港元(二零二零年: 12,096,000港元)。

管理層認為，敏感度分析對價格風險而言並不具代表性，因年終風險並不反映年內風險。

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45. Financial risk management objectives and policies (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2021 and 2020.

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt, excluding lease liabilities, divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Notes payable	應付票據	50,000	86,574
Other borrowings	其他借貸	268,109	364,972
Bank borrowings	銀行借貸	71,664	102,716
Bank overdrafts	銀行透支	—	86,408
Total debt	債項總額	389,773	640,670
Total equity	權益總額	1,122,409	1,277,274
Debt-to-equity ratio	債項對權益比率	34.7%	50.2%

The decrease in debt-to-equity ratio as at 31 December 2021 was mainly due to the decline in the other borrowing of approximately HK\$96,863,000 and full settlement of bank overdrafts.

45. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。於截至二零二一年及二零二零年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

本集團以債項對權益比率（按債項總額（不包括租賃負債）除以權益總額計算）之基準監控其資本。於報告期末之債項對權益比率如下：

於二零二一年十二月三十一日之債項對權益比率減少乃主要由於銀行借貸減少約96,863,000港元及銀行透支已悉數結清。

46. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,306	379
Rights-of-use assets	使用權資產	10,138	11,605
Investments in subsidiaries	於附屬公司之投資	309,575	256,235
Deposits	按金	7,436	6,354
Total non-current assets	非流動資產總值	330,455	274,573
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	862,596	792,841
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	354	1,199
Cash and bank balances	現金及銀行結存	3,422	788
Total current assets	流動資產總值	866,372	794,828
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	9,376	23,705
Lease liabilities	租賃負債	3,563	10,557
Due to subsidiaries	應付附屬公司款項	207,772	181,079
Notes payable	應付票據	50,000	-
Other borrowings	其他借貸	236,000	236,000
Total current liabilities	流動負債總額	506,711	451,341
Net current assets	流動資產淨值	359,661	343,487
Total assets less current liabilities	資產總值減流動負債	690,116	618,060
Non-current liability	非流動負債		
Notes payable	應付票據	-	86,574
Lease liabilities	租賃負債	6,404	908
Total non-current liabilities	非流動負債總額	6,404	87,482
Net assets	淨資產	683,712	530,578
Equity	權益		
Share capital	股本	159,697	159,697
Reserves	儲備	524,015	370,881
Total equity	權益總額	683,712	530,578

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46. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	4,668,704	675,671	556	107,790	47,257	(5,207,851)	292,127
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	28,457	28,457
Exercise of share option	行使購股權	92,420	-	-	(71,567)	-	-	20,853
Lapse of share option	購股權失效	-	-	-	-	-	29,444	29,444
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	-	-	-	-	-	-	-
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	4,761,124	675,671	556	36,223	47,257	(5,149,950)	370,881
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	144,785	144,785
Lapse of share option	購股權失效	-	-	-	-	-	33,897	33,897
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	-	-	-	(25,548)	-	-	(25,548)
At 31 December 2021	於二零二一年十二月三十一日	4,761,124	675,671	556	10,675	47,257	(4,971,268)	524,015

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in Note 36 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

46. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	4,668,704	675,671	556	107,790	47,257	(5,207,851)	292,127
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	28,457	28,457
Exercise of share option	行使購股權	92,420	-	-	(71,567)	-	-	20,853
Lapse of share option	購股權失效	-	-	-	-	-	29,444	29,444
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	-	-	-	-	-	-	-
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	4,761,124	675,671	556	36,223	47,257	(5,149,950)	370,881
Profit and total Comprehensive loss for the year	本年度溢利及全面虧損總額	-	-	-	-	-	144,785	144,785
Lapse of share option	購股權失效	-	-	-	-	-	33,897	33,897
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	-	-	-	(25,548)	-	-	(25,548)
At 31 December 2021	於二零二一年十二月三十一日	4,761,124	675,671	556	10,675	47,257	(4,971,268)	524,015

本公司之實繳盈餘源自附註36所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

47. New and amendments to HKFRSs in issue but not yet effective

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

47. 已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已發行但尚未生效之新訂及經修訂香港財務報告準則：

		Effective for annual reporting periods beginning on or after 於下列日期或之後開始之年度報告期間生效
HKFRS 17 香港財務報告準則第17號 Amendment to AG 5	Insurance Contracts and the related Amendments 保險合約及有關修訂	1 January 2023 二零二三年一月一日
會計指引第5號之修訂	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised) 會計指引第5號共同控制合併的合併會計處理(經修訂)	1 January 2022 二零二二年一月一日
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021 二零二一年六月三十日後之Covid-19相關的租金寬減	1 April 2021 二零二一年四月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 參照概念框架	1 January 2022 二零二二年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司間資產出售或注資	To be determined 待定
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 有關流動或非流動負債分類及香港詮釋第5號(二零二零年)之相關修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備—擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約—達成合約之成本	1 January 2022 二零二二年一月一日
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2018-2020 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日

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

47. New and amendments to HKFRSs in issue but not yet effective (continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendment to HKFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021

The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

The Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application is not expected to have impact on the Group's financial position and performance as the Group does not intend to apply the practical expedient.

48. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

47. 已發行但尚未生效之新訂及經修訂香港財務報告準則(續)

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，於可見未來，應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

香港財務報告準則第16號之修訂「二零二一年六月三十日後之COVID-19相關的租金寬減」

該修訂自二零二一年四月一日或之後開始之年度報告期間生效。

香港財務報告準則第16號之修訂延長香港財務報告準則第16號第46A段之可行權宜方法期限，致使其適用於任何租賃付款扣減僅影響原於二零二二年六月三十日或之前到期之款項的租金寬減，前提為符合應用可行權宜方法之其他條件。

由於本集團不擬應用該可行權宜方法，故應用修訂預期不會對本集團財務狀況及表現產生影響。

49. 批准綜合財務報表

董事會於二零二二年三月二十五日批准並授權刊發綜合財務報表。



中達集團控股有限公司
CENTRAL WEALTH GROUP HOLDINGS LIMITED