



# NORTH MINING SHARES COMPANY LIMITED

## 北方礦業股份有限公司

(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 : 433)

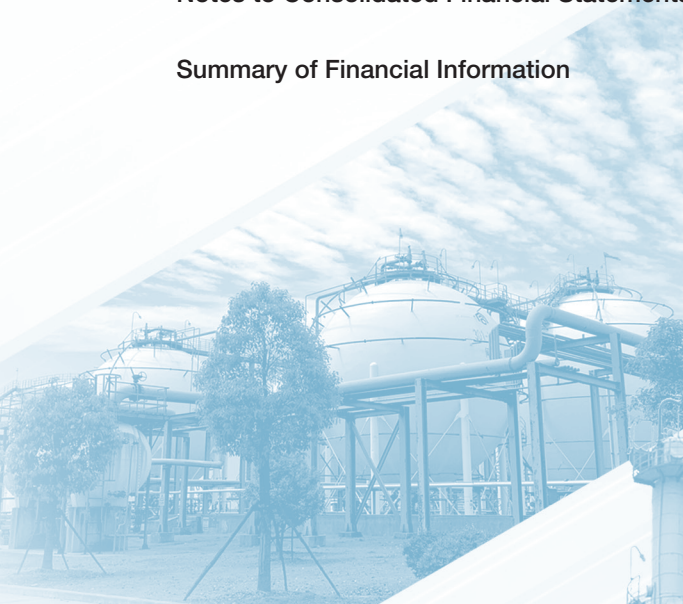


# 2021

Annual Report 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Yang Ying Min (*Chairman and Chief Executive Officer*)  
Qian Yi Dong (*Deputy Chairman*)  
Zhang Jia Kun (resigned with effect from 19 January 2022)  
Zhao Jian (resigned with effect from 21 October 2021)  
Shen Jian (appointed with effect from 9 November 2021)

#### Independent Non-executive Directors

Wong Wai Chun Alex (resigned with effect from 14 December 2021)  
Cheng Chak Ho (resigned with effect from 1 April 2022)  
Guo Xiao Ying (resigned with effect from 1 April 2022)

### COMPANY SECRETARY

Ho Wing Yan

### AUTHORISED REPRESENTATIVE

Yang Ying Min

### AUDIT COMMITTEE

Wong Wai Chun Alex (*Chairman*) (resigned with effect from 14 December 2021)  
Cheng Chak Ho (resigned with effect from 1 April 2022)  
Guo Xiao Ying (resigned with effect from 1 April 2022)

### REMUNERATION COMMITTEE

Wong Wai Chun Alex (resigned with effect from 14 December 2021)  
Cheng Chak Ho (resigned with effect from 1 April 2022)  
Qian Yi Dong  
Guo Xiao Ying (*Chairman*) (appointed with effect from 9 November 2021 and resigned with effect from 1 April 2022)  
Zhao Jian (*Chairman*) (resigned with effect from 21 October 2021)

### AUDITORS

Elite Partners CPA Limited  
*Certified Public Accountants*

### 董事

#### 執行董事

楊英民 (*主席兼行政總裁*)  
錢一棟 (*副主席*)  
張家坤 (於二零二二年一月十九日辭任)  
趙劍 (於二零二一年十月二十一日辭任)  
沈健 (於二零二一年十一月九日獲委任)

#### 獨立非執行董事

王偉俊 (於二零二一年十二月十四日辭任)  
鄭澤豪 (於二零二二年四月一日辭任)  
郭曉穎 (於二零二二年四月一日辭任)

### 公司秘書

何詠欣

### 授權代表

楊英民

### 審核委員會

王偉俊 (*主席*) (於二零二一年十二月十四日辭任)  
鄭澤豪 (於二零二二年四月一日辭任)  
郭曉穎 (於二零二二年四月一日辭任)

### 薪酬委員會

王偉俊 (於二零二一年十二月十四日辭任)  
鄭澤豪 (於二零二二年四月一日辭任)  
錢一棟  
郭曉穎 (*主席*) (於二零二一年十一月九日獲委任，後於二零二二年四月一日辭任)  
趙劍 (*主席*) (於二零二一年十月二十一日辭任)

### 核數師

開元信德會計師事務所有限公司  
*執業會計師*

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

China Citic Bank International Limited  
China Construction Bank (Asia) Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 702, 7/F  
Wellborne Commercial Centre  
8 Java Road  
North Point  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17th Floor  
Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

### SHARE INFORMATION

Stock code: 433  
(The Stock Exchange of Hong Kong Limited)

### WEBSITE

[www.northmining.com.hk](http://www.northmining.com.hk)

### 主要往來銀行

中信銀行(國際)有限公司  
中國建設銀行(亞洲)股份有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
北角  
渣華道8號  
威邦商業中心  
7樓702室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 股份資料

股份代號：433  
(香港聯合交易所有限公司)

### 網址

[www.northmining.com.hk](http://www.northmining.com.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL FINANCIAL PERFORMANCE

During the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$1,350,367,000 from continuing operations, representing an increase of approximately 107.46% as compared with last corresponding year of approximately HK\$650,915,000 from continuing operations. Such increase was mainly attribute to due to the increase in revenue from the Group's mining operation and chemical trading operation as compared to last corresponding year.

For the year ended 31 December 2021, the Group recorded a loss attributable to owners of the Company of approximately HK\$359,902,000 from continuing operations (2020: loss of approximately HK\$2,604,908,000 from continuing operations), representing a decrease in loss of approximately 86.17% as compared with last corresponding year. Such decrease in loss for the year ended 31 December 2021 was mainly due to no impairment nor written-off of the Group assets and increase in revenue of the Group.

### BUSINESS REVIEW

The principal activities of the Group are: (i) mining operations — exploitation and exploration of mineral resources; and (ii) chemical trading operations — manufacturing and sale of chemical products (collectively named “**continuing operations**”). During the year ended 31 December 2021, trading of mineral resources operation was discontinued (“**discontinued operations**”). An analysis of each of these business segments is presented below:

#### Continuing operations

##### Mining Operations — Exploitation and Exploration of Mineral Resources

As at 31 December 2021, the Group has two mineral mines within its Mining Operation, namely (i) Molybdenum Mine; and (ii) Potassium Feldspar Mine.

### 整體財務表現

於截至二零二一年十二月三十一日止年度，本集團自持續經營業務錄得收益約1,350,367,000港元，較去年同期自持續經營業務錄得約650,915,000港元增加約107.46%。該增加主要是由於本集團採礦業務及化學品買賣業務的收益較去年同期增加所致。

截至二零二一年十二月三十一日止年度，本集團自持續經營業務錄得本公司擁有人應佔虧損約359,902,000港元（二零二零年：自持續經營業務錄得虧損約2,604,908,000港元），較去年同期虧損減少約86.17%。截至二零二一年十二月三十一日止年度虧損減少主要由於本集團資產並無出現減值或撤銷及本集團收益增加所致。

### 業務回顧

本集團的主要業務為：(i)採礦業務 — 開採及勘探礦產資源；及(ii)化學品買賣業務 — 製造及銷售化學品（統稱「**持續經營業務**」）。於截至二零二一年十二月三十一日止年度，買賣礦產資源業務已終止經營（「**已終止經營業務**」）。各業務分類之分析載列如下：

#### 持續經營業務

##### 採礦業務 — 開採及勘探礦產資源

於二零二一年十二月三十一日，本集團於其採礦業務中擁有兩個礦場，即(i)鉬礦場；及(ii)鉀長石礦。

# Management Discussion and Analysis

## 管理層討論及分析

### Molybdenum Mine

The Group's mining operation mainly includes the exploitation, exploration and production of molybdenum concentrate in the PRC. Our molybdenum concentrate was produced by the molybdenum mine operated by Shaanxi Province Luo Nan Xian Jiu Long Kuang Ye Company Limited ("**Jiu Long Kuang Ye**"), a non-wholly owned subsidiary of the Group. The grading of molybdenum concentrate produced by our molybdenum mine was approximately 45%–50%.

During the year ended 31 December 2021, no molybdenum concentrate was produced (2020: Nil) due to the expired of the exploitation licenses of the Mining Right, whereas the grade of molybdenum concentrate was approximately 45%-50%. However, Jiu Long Kuang Ye still can sell the existing molybdenum concentrate products which were stored in inventory. The average selling price of molybdenum concentrate was approximately HK\$81,977 per tonne (2020: approximately HK\$58,431 per tonne). During the year ended 31 December 2021, the mining operation contributed a revenue of approximately HK\$179,534,000 (2020: approximately HK\$165,166,000) to the Group, of which approximately HK\$143,471,000 was contributed by sales of molybdenum concentrate (2020: approximately HK\$140,970,000) and approximately HK\$36,063,000 was contributed by sales of sulfuric acid and iron concentrate (2020: approximately HK\$24,196,000). Gross profit was approximately HK\$58,325,000 (2020: HK\$20,446,000) and the gross profit margin was 32.49% (2020: 12.38%), representing a increase of 20.11% as compared with last corresponding year. The increase in gross profit margin was mainly due to the increase of selling price of molybdenum concentrate per tonne. During the year, the Group did not recognise an amortisation of mining rights cost due to no exploitation of mine (2020: Nil).

### 鉬礦場

本集團的採礦業務主要包括於中國開採、勘探及生產鉬精粉。我們的鉬精粉產自本集團的非全資附屬公司陝西省洛南縣九龍礦業有限公司（「**九龍礦業**」）經營之鉬礦場。我們的鉬礦場生產的鉬精粉的品位為約45%–50%。

於截至二零二一年十二月三十一日止年度，由於採礦權之開採牌照到期，故並無生產鉬精粉（二零二零年：無），相關鉬精粉品位介乎約45%至50%。然而，九龍礦業仍可銷售現有鉬精粉產品存貨。鉬精粉平均售價約為每噸81,977港元（二零二零年：約每噸58,431港元）。於截至二零二一年十二月三十一日止年度，採礦業務為本集團創收約179,534,000港元（二零二零年：約165,166,000港元），其中約143,471,000港元（二零二零年：約140,970,000港元）來自鉬精粉銷售及約36,063,000港元（二零二零年：約24,196,000港元）來自硫酸及鐵精粉銷售。毛利約為58,325,000港元（二零二零年：20,446,000港元），而毛利率為32.49%（二零二零年：12.38%），較去年同期增加20.11%。毛利率增加主要由於鉬精粉每噸售價上升所致。於本年度，由於本集團並無開採礦石，故並無確認採礦權成本攤銷（二零二零年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### Potassium Feldspar Mine

The Group's potassium feldspar mine is located in Shaanxi Province, the PRC with in pit indicated and inferred mineral resource estimates of potassium feldspar resources of approximately 63.2 million tonnes and approximately 40.5 million tonnes, respectively. The estimated resources were estimated by the technical report issued by an international mining expert appointed by the Group. During the year ended 31 December 2021, no revenue was generated by the potassium feldspar mine.

### Performance of mining operation

The operation of Jiu Long Kuang Ye has been hindered due to the financial difficulty of the Group and the expiry of the mining licence of the molybdenum mine. However, Jiu Long Kuang Ye has been spending strenuous effort in renewing the relevant mining licence, and the relevant governmental department has also confirmed in April 2022 that all outstanding fees as well as information required for the renewal of the mining licence has already been paid/provided by Jiu Long Kuang Ye.

Reference is made to the announcement dated 10 February 2023, the mining licence has been successfully renewed and the renewed licence, which is valid up to 22 February 2034, has been granted by the Ministry of Natural Resources of the PRC and issued to the Company on 10 February 2023. The mining licence is the major licence required for the Group to conduct its mining activities of its molybdenum mine.

According to the management of Jiu Long Kuang Ye, it was understood that there has been no material change for the relevant regulations and standards required for the relevant operation of Jiu Long Kuang Ye and therefore the mine and factories of Jiu Long Kuang Ye could readily resume its operation once the relevant licences are renewed. Moreover, despite the halt in mining activities, in the recent years the Group has still been able to conduct processing of mined ore in stock into molybdenum concentrate for sales to the customers.

### 鉀長石礦

本集團的鉀長石礦位於中國陝西省，其控制及推斷礦物資源量估計分別為約63.2百萬噸及約40.5百萬噸。估計資源量乃按照本集團委任的國際採礦專家發出的技術報告所估計。於截至二零二一年十二月三十一日止年度，鉀長石礦並無產生任何收益。

### 採礦業務的表現

由於本集團面臨財務困難及鉬礦場之採礦牌照到期，故九龍礦業之營運受到阻礙。然而，九龍礦業一直致力重續相關採礦牌照，且相關政府部門亦已於二零二二年四月確認，九龍礦業已就重續採礦牌照支付／提供全部未付費用及所需資料。

謹此提述日期為二零二三年二月十日之公佈，中華人民共和國自然資源部於二零二三年二月十日向本公司授予及發出採礦牌照，成功重續後採礦牌照之有效期將直至二零三四年二月二十二日。採礦牌照為本集團進行鉬礦場之採礦活動所需之重大牌照。

根據九龍礦業管理層，據悉九龍礦業相關業務所須之相關規定及標準並無重大變動，因此，一旦重續相關牌照，九龍礦業之礦場及工廠即可恢復營運。此外，儘管採礦活動暫停，近年來，本集團仍能將庫存的已開採礦石加工為鉬精粉並向客戶作出銷售。

# Management Discussion and Analysis

## 管理層討論及分析

### Major assets in mining operation

As at 31 December 2021, the major assets included in the Group's mining operation were mining rights and property, plant and equipment associated with the Group's molybdenum mine of approximately HK\$1,408,810,000. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

No impairment was recognised as at 31 December 2021 (2020: Nil).

### Chemical trading operations

The Group's chemical trading operations mainly includes manufacturing and sale of chemical products in the PRC. Our chemical products were produced by Anhui Tongxi Chemical Company Limited, a non-wholly owned subsidiary of the Company. During the year ended 31 December 2021, the Group's revenue generated from chemical trading operation was approximately HK\$1,170,833,000 and the segment profit was approximately HK\$4,669,000. The profit was mainly due to the increase in revenue for the year ended 31 December 2021.

As at 31 December 2021, the major assets included in the Group's chemical trading operation were property, plant and equipment of approximately HK\$180,449,000. At the end of the reporting period, the Group carried out impairment assessment to assess whether the recoverable amounts of the assets were below the carrying amount.

No impairment loss was recognised as at 31 December 2021 (2020: Nil).

### Discontinued operations

The Company had disposed a non-fully owned subsidiary which engaged in trading of mineral resources business entirely, which had always been a minor business segment of the Group, in April 2021.

### 採礦業務的主要資產

於二零二一年十二月三十一日，本集團採礦業務之主要資產為與本集團鉬礦相關的採礦權及物業、廠房及設備，為約1,408,810,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

於二零二一年十二月三十一日，概無確認減值(二零二零年：無)。

### 化學品買賣業務

本集團的化學品買賣業務主要包括於中國製造及銷售化學品。我們的化學產品由本公司的非全資附屬公司安徽同心化工有限公司生產。於截至二零二一年十二月三十一日止年度，本集團化學品買賣業務產生的收益為約1,170,833,000港元，並產生分類溢利約4,669,000港元。有關溢利乃主要由於截至二零二一年十二月三十一日止年度之收益增加所致。

於二零二一年十二月三十一日，本集團化學品買賣業務的主要資產包括物業、廠房及設備約180,449,000港元。於報告期末，本集團進行減值評估以評估資產的可收回金額是否低於賬面值。

於二零二一年十二月三十一日，概無確認減值虧損(二零二零年：無)。

### 已終止經營業務

本公司已於二零二一年四月悉數出售一間非全資附屬公司(該公司從事買賣礦產資源業務)，有關業務一直為本集團之次要業務分類。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Looking forward, the growth of global economy is subject to high uncertainties and challenges mainly from the Sino-US trade disputes and the outbreak and rapid spreading of COVID-19 across continents as well as other negative factors such as rising costs in raw materials, rent and labour. The Chinese economy would face significant downward pressure due to the threat of the novel coronavirus infection, weakened private domestic consumption and sharp drop in tourists' arrivals into China. However, the Group believes that the threat of the novel coronavirus infection and severe disruptions to economic activities, includes the consumption- and tourism-related sectors, should only be temporary in China. The Group remain confident in long-term development growth with promising prospects in China.

### Molybdenum market

The operation environment of China's steel industry is the key factor that affects the development of the country's molybdenum market. As required by China's environmental protection policy and supply-side reform policy, steel factories have no alternative but to transform and shift to produce high quality special steel. Meanwhile, the normalization of fall/winter production restriction will further accelerate the enhancement and reconstruction of the steel industry, there are still ample room to increase the production of stainless steel and high strength steel. All the factors stated above will further drive up the demand for molybdenum, and it was expected that the demand for molybdenum in China will keep increasing. It was expected that the molybdenum market would continue to improve in 2022.

The Group will make every endeavor to keep abreast of the changing market conditions, to proactively identify investment opportunities and expand its mineral resources in order to broaden the revenue base of the Group, enhance its future financial performance and profitability, and fine tune its business strategies when appropriate. Moreover, the Group is seeking for further operating efficiency for its business. We are confident in the future prospect and committed to the continuous growth of the Company.

### 前景

展望未來，全球經濟增長面臨高度不確定性及挑戰，其主要來自中美貿易戰衝擊、2019 新型冠狀病毒在各大洲爆發及迅速蔓延以及其他負面因素，例如原材料、租金和人工成本上升。由於新型冠狀病毒感染的威脅，國內私人消費疲軟以及遊客入境人數的急劇下降，中國經濟將面臨巨大的下行壓力。但是，本集團認為，新型冠狀病毒感染和嚴重破壞經濟活動的威脅，包括與消費及旅遊相關行業，在中國只是暫時的。本集團仍然對中國的長期發展增長及良好前景充滿信心。

### 鉬市場

國內鋼鐵行業運行乃是影響國內鉬市場走勢的關鍵，在中國環保及供給側改革政策的指導下，鋼廠不得不大力轉型，向優特鋼發展，而秋冬季常態化限產將進一步推動鋼鐵業的產業結構升級調整，不銹鋼和高鋼材產量仍有較大的提升的空間，上述的因素將進一步拉動鉬的需求，預計國內鉬需求量將會繼續增加。預計二零二二年，鉬市場未來會持續向好。

本集團將致力於緊跟市況變動，積極發掘投資機遇，擴大其礦產資源，藉以拓闊本集團收益基礎、提升其於未來財務表現及盈利能力，並於合適時精確調整其業務策略。此外，本集團正尋求進一步提升業務的運營效率。我們對未來前景充滿信心，並致力於促進本公司持續增長。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and proceeds from suitable source of funding. During the year ended 31 December 2021, the Group recorded a cash inflow of approximately HK\$3,360,000 (2020: approximately HK\$1,935,000) which was mainly due to increase in cash inflow from operating activities during the year ended 31 December 2021. As at 31 December 2021, the Group had outstanding bank loans and other borrowings at the amount of approximately HK\$1,399,387,000 (2020: approximately HK\$1,441,716,000).

As at 31 December 2021, the Group's current ratio was approximately 0.15 (2020: approximately 0.19). The decrease in current ratio was mainly due to provision for environmental and resource tax of approximately HK\$105,428,000 during the year ended 31 December 2021.

As at 31 December 2021, the Group's debt to equity ratio was deficit approximately 2.97 (2020: approximately 3.58). The decrease in debt to equity ratio was mainly due the increase in loss for the year attributable to the owners of the Company under review. The ratio was calculated by dividing the total liabilities of approximately HK\$3,386,005,000 (2020: approximately HK\$2,867,785,000) by equity attributable to owners of the Company of deficit approximately HK\$1,140,732,000 (2020: approximately HK\$800,347,000). It is confident that the Group would have adequate financial resources to satisfy full repayment of the current liabilities after completion of the Capital Reorganisation (as defined below).

### 流動資金與財務資源

本集團一般以內部產生之現金流量及合適資金來源所得款項支付其營運所需。於截至二零二一年十二月三十一日止年度，本集團錄得現金流入約3,360,000港元(二零二零年：約1,935,000港元)，主要由於截至二零二一年十二月三十一日止年度來自經營活動之現金流入增加所致。於二零二一年十二月三十一日，本集團有未償還銀行貸款及其他借款約1,399,387,000港元(二零二零年：約1,441,716,000港元)。

於二零二一年十二月三十一日，本集團之流動比率約為0.15(二零二零年：約0.19)。流動比率下降乃主要由於截至二零二一年十二月三十一日止年度計提環保及資源稅撥備約105,428,000港元所致。

於二零二一年十二月三十一日，本集團之債務與資本比率為虧絀約2.97(二零二零年：約3.58)。債務與資本比率下降的主因是本公司擁有人應佔本年度虧損於回顧年度內增加。該比率乃按負債總額約3,386,005,000港元(二零二零年：約2,867,785,000港元)除以本公司擁有人應佔權益虧絀約1,140,732,000港元(二零二零年：約800,347,000港元)計算。本公司有信心，本集團將有足夠財務資源，於資本重組(定義見下文)完成後悉數償付流動負債。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE AND TREASURY POLICIES

#### Capital Structure

The Group's capital structure as at 31 December 2021 mainly comprised of current assets of approximately HK\$460,370,000 (2020: approximately HK\$460,605,000), current liabilities of approximately HK\$3,091,036,000 (2020: approximately HK\$2,391,163,000) and equity attributable to owners of the Company of deficit approximately HK\$1,140,732,000 (2020: approximately HK\$800,347,000). Current assets mainly comprised of (i) cash and cash equivalents of approximately HK\$20,733,000 (2020: approximately HK\$15,763,000); (ii) inventories of approximately HK\$236,893,000 (2020: approximately HK\$276,383,000); and (iii) prepayments, deposits and other receivables of approximately HK\$185,358,000 (2020: approximately HK\$153,456,000). Current liabilities mainly comprised of (i) bank loans and other borrowings of approximately HK\$1,388,375,000 (2020: approximately HK\$1,235,068,000); (ii) trade and bill payables of approximately HK\$273,541,000 (2020: approximately HK\$201,598,000); and (iii) other payables and accruals of approximately HK\$891,361,000 (including interest payables) (2020: approximately HK\$583,782,000).

#### Debenture and Bond Issued

Upon the maturity date of convertible bond in an aggregate principal amount of HK\$250,000,000 ("CB") on 28 December 2018, the Group entered into standstill deed in relation to turn into a Bond with a principal amount of HK\$250,000,000 at a price equal to 100% of its principal amount to Sfund International, having made all reasonable enquires, an independent third party of the Company.

### 資本結構與庫務政策

#### 資本結構

本集團於二零二一年十二月三十一日之資本結構主要包括流動資產約460,370,000港元(二零二零年:約460,605,000港元)、流動負債約3,091,036,000港元(二零二零年:約2,391,163,000港元)及本公司擁有人應佔權益虧絀約1,140,732,000港元(二零二零年:約800,347,000港元)。流動資產主要包括:(i)現金及現金等價物約20,733,000港元(二零二零年:約15,763,000港元);(ii)存貨約236,893,000港元(二零二零年:約276,383,000港元);及(iii)預付款項、按金及其他應收款約185,358,000港元(二零二零年:約153,456,000港元)。流動負債主要包括:(i)銀行貸款及其他借款約1,388,375,000港元(二零二零年:約1,235,068,000港元);(ii)應付賬款及票據約273,541,000港元(二零二零年:約201,598,000港元);及(iii)其他應付款及應計費用約891,361,000港元(包括應付利息)(二零二零年:約583,782,000港元)。

#### 已發行債權證及債券

於二零一八年十二月二十八日總本金額為250,000,000港元的可換股債券(「可換股債券」)到期當日,本集團與廣州基金國際(經作出一切合理查詢,為本公司之獨立第三方)訂立暫緩還款契據,內容關於以相等於其本金額100%的價格將可換股債券變為本金額為250,000,000港元的債券。

# Management Discussion and Analysis

## 管理層討論及分析

### Subscription of Shares under General Mandate

On 7 June 2020, the Company and Mr. Xu Qi Gao (“**Mr. Xu**”) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Xu has agreed to subscribe for, the 1,875,000,000 subscription shares (the “**Subscription Shares**”) to Mr. Xu at a price of HK\$0.016 per Subscription Share (the “**Subscription**”). Having made all reasonable enquiry, Mr. Xu is an independent third party of the Company.

The subscription price of HK\$0.016 represents (i) a premium of approximately 42.86% to the average of the closing prices per Share as quoted on the Stock Exchange for the five consecutive trading days prior to the date of the Subscription Agreement of approximately HK\$0.0112; and (ii) a premium of approximately 14.29% to the closing price of HK\$0.014 per Share as quoted on the Stock Exchange on 5 June 2020, being the last trading date before the date of the Subscription Agreement.

The gross proceeds from the Subscription would be approximately HK\$30 million. The net proceeds from the Subscription, after deducting professional fees and other related expenses, amounted to approximately HK\$29,800,000 (at HK\$0.0159 per Subscription Share). The Company intended to apply the net proceeds for (i) payment of the first instalment of the settlement sum under the settlement agreement entered into between the Company and the Petitioner on 7 June 2020; (ii) repayment of other indebtedness of the Group; and (iii) general working capital of the Group.

It is considered that the Subscription could strengthen the financial position of the Group and provide additional working capital to the Group's future development and obligations.

On 5 August 2020, 1,875,000,000 Subscription Shares were issued and allotted to Mr. Xu under the Subscription.

Please refer to the announcements of the Company dated 7 June 2020 and 5 August 2020 for details of the Subscription.

### 根據一般授權認購股份

於二零二零年六月七日，本公司與徐其高先生（「徐先生」）訂立認購協議（「認購協議」），據此，本公司已有條件同意配發及發行及徐先生已同意按每股認購股份（「認購股份」）0.016港元之價格認購1,875,000,000股認購股份（「認購事項」）。經作出一切合理查詢，徐先生為本公司之獨立第三方。

認購價0.016港元較(i)股份於認購協議日期前連續五個交易日在聯交所所報平均收市價每股約0.0112港元溢價約42.86%；及(ii)股份於二零二零年六月五日（即認購協議日期前的最後交易日期）在聯交所所報收市價每股0.014港元溢價約14.29%。

認購事項之所得款項總額將約為30百萬港元。認購事項之所得款項淨額（經扣除專業費用及其他相關開支）約為29,800,000港元（按每股認購股份0.0159港元計算）。本公司擬將所得款項淨額用於(i)支付本公司與呈請人於二零二零年六月七日訂立之和解協議項下和解金額之第一期付款；(ii)償還本集團其他債務；及(iii)本集團之一般營運資金。

本公司認為，認購事項能鞏固本集團之財務狀況，並為本集團之任何未來發展及履行責任提供額外營運資金。

於二零二零年八月五日，本公司根據認購事項向徐先生配發及發行1,875,000,000股認購股份。

有關認購事項的詳情，請參閱本公司日期為二零二零年六月七日及二零二零年八月五日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### Treasury Policies

During the year ended 31 December 2021, the business activities of the Group were mainly denominated in Hong Kong dollars and Renminbi. It is not considered that the Group is significantly exposed to any foreign currency exchange risk. It is the Group's treasury policy to manage its foreign currency exposure whenever such financial impact is material to the Group. For the years ended 31 December 2021 and 2020, the Group did not employ any financial instruments for hedging purpose and was not engaged in foreign currency speculative activities.

### BANK LOANS AND OTHER BORROWING AND CHARGES OF GROUP ASSETS

As at 31 December 2021, the Group had bank loans and other borrowings in current liabilities and non-current liabilities amounted to approximately HK\$1,399,387,000 (2020: HK\$1,441,716,000). As at 31 December 2021, the Group's interest bearing bank loans were carried at effective interest rates from 6.09% to 30% per annum and were secured by (i) guarantees from a subsidiary of the Group and the subsidiary's minority shareholders; (ii) guarantee from the ultimate control party, (iii) pledged property, plant and equipment; and (iv) pledged prepaid land lease.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities (2020: Nil).

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2021, the Group employed 669 full time employees (2020: 763 employees). Employees' remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

### DIVIDEND

No dividend is recommended for the year ended 31 December 2021.

### 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 ended 31 December 2021.

### 庫務政策

截至二零二一年十二月三十一日止年度，本集團之業務活動主要以港元及人民幣計值。本公司並不認為本集團面對任何重大外匯風險。本集團已制定庫務政策，於外匯風險對本集團造成重大財務影響時調控其外匯風險。截至二零二一年及二零二零年十二月三十一日止年度，本集團並無使用任何金融工具作對沖用途，亦無參與外匯投機活動。

### 銀行貸款及其他借款及集團資產抵押

於二零二一年十二月三十一日，本集團之流動負債及非流動負債中，銀行貸款及其他借款約為1,399,387,000港元(二零二零年：1,441,716,000港元)。於二零二一年十二月三十一日，本集團計息銀行貸款之實際年利率介乎6.09%至30%，並以下列各項作抵押：(i)本集團附屬公司及附屬公司之少數權益股東之擔保；(ii)最終控制方之擔保；(iii)已抵押物業、廠房及設備；及(iv)已抵押預付土地租賃。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年：無)。

### 人力資源及薪酬政策

於二零二一年十二月三十一日，本集團僱用669名全職僱員(二零二零年：763名僱員)。僱員薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而釐定。

### 股息

概無建議派付截至二零二一年十二月三十一日止年度之任何股息。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

# Management Discussion and Analysis

## 管理層討論及分析

### WINDING UP OF THE COMPANY BY THE COURT

On 16 May 2022, the Company was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office becomes the Provisional Liquidator of the Company.

Pursuant to an Order dated 18 July 2022 granted by the Hong Kong Court of First Instance, Ms. So Kit Yee Anita and Mr. Tsui Chi Chiu of Ernst & Young Transactions Limited of 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong SAR were appointed as the Joint and Several Liquidators of the Company (the **"Joint and Several Liquidators"**).

On 27 September 2022, the Company has submitted a resumption proposal (the **"Resumption Proposal"**) to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, actions taken and proposed to be taken by the Company to fulfill the resumption conditions, including among other things, (i) details of the reorganization of the capital of the Company by way of share consolidation, capital reduction, share sub-division and share premium reduction (the **"Capital Reorganisation"**); (ii) injection of funds by way of subscription of Shares by the investor, Huatune Corporation; (iii) application of whitewash waiver to The Securities and Futures Commission of Hong Kong; (iv) the business plan for the Group's compliance with rule 13.24 of the Listing Rules; and (v) implementation of the schemes of arrangement to be entered into between the Company and its creditors under Part 13 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to any modification, addition or condition approved or imposed by the High Court of Hong Kong.

### CHANGE IN DIRECTORS' INFORMATION

During the year ended 31 December 2021 and up to the date of this report, the following changes in the composition of the board of the Company (the **"Board"**) and Board committees took place:

- (i) Ms. Guo Xiao Ying (**"Ms. Guo"**) has been appointed as the chairman of the Remuneration Committee with effect from 9 November 2021.

Ms. Guo has resigned as an independent non-executive Director and ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 1 April 2022.

### 法院下令本公司進行清盤

本公司於二零二二年五月十六日被香港高等法院頒令清盤，而破產管理署署長獲委任為本公司的臨時清盤人。

根據香港高等法院原訟法庭頒佈日期為二零二二年七月十八日之命令，安永企業財務服務有限公司的蘇潔儀女士及徐子超先生獲委任為本公司的共同及各別清盤人（「共同及各別清盤人」），地址為香港鰂魚涌英皇道979號太古坊一座27樓。

於二零二二年九月二十七日，本公司向聯交所提交復牌建議書（「復牌建議書」），尋求恢復股份買賣。復牌建議書闡述了本公司為達成復牌條件所採取及擬採取的行動，實行包括(i)本公司通過股份合併、股本削減、股份分割及股份溢價削減的資本重組的細節（「資本重組」）；(ii)投資者華豚（集團）有限公司以認購股份的方式注入資金；(iii)向香港證券及期貨事務監察委員會申請清洗豁免；(iv)本集團的業務計劃遵守上市規則第13.24條；及(v)本公司與其債權人根據《公司（清盤及雜項條文）條例》第13部份訂立的安排計劃，須受香港高等法院批准或施加的任何修改、增加或條件限制。

### 董事資料變動

截至二零二一年十二月三十一日止年度及截至本報告日期，本公司董事會（「董事會」）及董事委員會的組成出現以下變動：

- (i) 郭曉穎女士（「郭女士」）已獲委任為薪酬委員會主席，自二零二一年十一月九日起生效。

郭女士已辭任獨立非執行董事，及不再擔任審核委員會成員及薪酬委員會主席，自二零二二年四月一日起生效。

# Management Discussion and Analysis

## 管理層討論及分析

- (ii) Mr. Zhao Jian has resigned as an executive Director and ceased to be the chairman of the Remuneration Committee with effect from 21 October 2021.
  - (iii) Mr. Shen Jian has been appointed as an executive Director and a member of the Remuneration Committee with effect from 9 November 2021.
  - (iv) Mr. Wong Wai Chun Alex (“**Mr. Wong**”) has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee, a member of each of the Remuneration Committee and the financial reporting committee of the Board with effect on 15 December 2021.
  - (v) Mr. Zhang Jia Kun has resigned as an executive Director and ceased to be a member of each of the corporate governance committee and the financial reporting committee of the Board with effect from 19 January 2022.
  - (vi) Dato Dr. Cheng Chak Ho Tony (“**Dato Dr. Cheng**”) has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the corporate governance committee of the Board with effect from 1 April 2022.
- (ii) 趙劍先生已辭任執行董事，及不再擔任薪酬委員會主席，自二零二一年十月二十一日起生效。
  - (iii) 沈健先生已獲委任為執行董事及薪酬委員會成員，自二零二一年十一月九日起生效。
  - (iv) 王偉俊先生(「王先生」)已辭任獨立非執行董事，及不再擔任審核委員會主席以及薪酬委員會及董事會財務報告委員會各自成員，自二零二一年十二月十五日起生效。
  - (v) 張家坤先生已辭任執行董事，及不再擔任董事會企業管治委員會及財務報告委員會各自成員，自二零二二年一月十九日起生效。
  - (vi) 拿督鄭澤豪博士(「拿督鄭博士」)已辭任獨立非執行董事，及不再擔任審核委員會、薪酬委員會及董事會企業管治委員會各自成員，自二零二二年四月一日起生效。

# Biographical Details of Directors

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Yang Ying Min (“Mr. Yang”)**, aged 53, was appointed as an Executive Director of the Company on 25 August 2014 and was subsequently appointed as the Chief Executive Officer of the Company on 22 September in the same year. He was appointed as the Chairman of the Board of the Company on 4 January 2016. Mr. Yang graduated from Peoples Public Security University of China with a Bachelor of Laws LL.B.. After graduation, he worked in Xian Municipal government, Shaanxi Province, China. In 2010, he joined Shaanxi Province Luo Nan Xian Jiu Long Kuang Ye Company Limited (“Jiu Long Kuang Ye”), the Company’s subsidiary, as deputy managing director. In 2012, he was appointed as chairman of Jiu Long Kuang Ye. Mr. Yang has extensive experience in management and legal affairs relevant to mining industry.

**Mr. Qian Yi Dong (“Mr. Qian”)**, aged 37, was appointed as an Executive Director of the Company on 15 March 2011 and was then appointed as the Deputy Chairman of the Board on 21 April 2011. He is the Chairman of each of the Corporate Governance Committee and the Financial Reporting Committee and a member of the Remuneration Committee, respectively. He is also currently a director of certain subsidiaries of the Company. Mr. Qian graduated from Beijing Normal University Zhuhai majored in electronic commerce. He is also a director of Universal Union Limited and China Wan Tai Group Limited, the controlling shareholders of the Company.

**Mr. Shen Jian (“Mr. Shen”)**, aged 40, was appointed as an Executive Director of the Company on 9 November 2021 and was subsequently appointed as member of each of the Corporate Governance Committee and the Financial Reporting Committee on 19 January 2022. Mr. Shen obtained a bachelor’s degree in Supply Chain Management with Logistics from Shanghai Maritime University in 2008. He has over 10 years’ extensive experience in international trade and logistics management services. He has been the general manager of Shanghai Minsheng International Trade Co., Limited\* (上海旻昇國際貿易有限公司) since August 2016.

### 執行董事

**楊英民先生(「楊先生」)**，現年五十三歲，於二零一四年八月二十五日獲委任為本公司執行董事，其後於同年九月二十二日獲委任為本公司行政總裁。彼於二零一六年一月四日獲委任本公司董事會主席。楊先生畢業於中國人民公安大學取得法學學士學位，畢業後於中國陝西省西安市政府部門工作。彼於二零一零年加入本公司之附屬公司陝西省洛南縣九龍礦業有限公司(「九龍礦業」)，出任董事副總經理。於二零一二年，彼出任九龍礦業董事長。楊先生於礦業管理及法律事務方面擁有豐富經驗。

**錢一棟先生(「錢先生」)**，現年三十七歲，於二零一一年三月十五日獲委任為本公司執行董事，並於二零一一年四月二十一日獲委任為董事會副主席。彼亦為企業管治委員會和財務報告委員會主席，及薪酬委員會之成員。彼現時亦為本公司若干附屬公司之董事。錢先生畢業於北京師範大學珠海分校，主修電子商務專業。彼現時亦為本公司控股股東 Universal Union Limited 及中國萬泰集團有限公司之董事。

**沈健先生(「沈先生」)**，四十歲，於二零二一年十一月九日獲委任為本公司執行董事，其後於二零二二年一月十九日獲委任為企業管治委員會和財務報告委員會成員。沈先生於二零零八年自上海海事大學取得物流管理學士學位。彼於國際貿易和物流管理服務擁有逾10年工作經驗。自二零一六年八月起，彼任職上海旻昇國際貿易有限公司，現為該公司總經理。



# Biographical Details of Directors

## 董事履歷

**Mr. Zhang Jia Kun (“Mr. Zhang”)**, aged 75, was appointed as an Executive Director of the Company on 14 August 2009. He is a member of the Corporate Governance Committee and the Financial Reporting Committee, respectively. He is also currently a director of certain subsidiaries of the Company. He graduated from Shanghai Education College and Shanghai Business College where he majored in professional mathematics and financial management respectively. He has extensive experience in financial management. Currently, he is the general manager of finance of Wan Tai Group Limited and the legal representative and chairman of the Company’s wholly-owned subsidiary Shanghai Yuan Bei Trading Company Limited.

Mr. Zhang had resigned with effect from 19 January 2022.

**Mr. Zhao Jian (“Mr. Zhao”)**, aged 44, was appointed as an Executive Director of the Company on 15 October 2018. He graduated from Peoples Public Security University of China with a Bachelor of Laws LL.B.. After graduation, he worked in Guangzhou government, Guangdong Province, China, and was successively responsible for administration and human resources management. He has over 17 years of experience in administrative management and legal affairs.

Mr. Zhao had resigned with effect from 21 October 2021.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Wai Chun Alex (“Mr. Wong”)**, aged 45, was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee, a member of the Remuneration Committee and the Financial Reporting Committee of the Company on 29 April 2019. Mr. Wong obtained a bachelor degree in Accounting and Finance at the University of Glamorgan (now known as the University of South Wales) in the United Kingdom. He has over 10 years’ experience in auditing and accounting field. He is currently a director of Grand Moore Capital Ltd. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He served as an independent non-executive director of China Gem Holdings Limited (stock code: 1191), the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from May 2017 to May 2020.

Mr. Wong had resigned all duty of the Company with effect from 14 December 2021.

張家坤先生(「張先生」)，現年七十五歲，於二零零九年八月十四日獲委任為本公司執行董事。彼亦為企業管治委員會和財務報告委員會之成員。彼現時亦為本公司若干附屬公司之董事。彼分別於上海教育學院及上海商學院畢業，專修數學專業及財務管理。彼擁有多年財務管理經驗，現為萬泰集團有限公司財務總經理及本公司全資附屬公司上海源北貿易有限公司法人代表及董事長。

張先生於二零二二年一月十九日辭任。

趙劍先生(「趙先生」)，現年四十四歲，於二零一八年十月十五日獲委任為本公司執行董事。彼畢業於中國人民公安大學，取得法學學士學位，畢業後於中國廣東省廣州市政府部門工作，先後負責行政及人力資源管理工作。彼於行政管理及法律事務方面擁有逾十七年經驗。

趙先生於二零二一年十月二十一日辭任。

### 獨立非執行董事

王偉俊先生(「王先生」)，現年四十五歲，於二零一九年四月二十九日獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會及財務報告委員會之成員。王先生持有英國 University of Glamorgan (現稱 University of South Wales) 會計與財務學士學位。王先生於審核及會計領域累積逾十年經驗。彼現為中毅資本有限公司董事。王先生為香港會計師公會會員及特許公認會計師公會之資深會員。彼於二零一七年五月至二零二零年五月期間擔任中國中石控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市，股份代號：1191)之獨立非執行董事。

王先生於二零二一年十二月十四日辭任本公司所有職務。

# Biographical Details of Directors

## 董事履歷

**Dato Dr. Cheng Chak Ho (“Dato Dr. Cheng”)**, aged 52, was appointed as an Independent Non-executive Director of the Company on 12 April 2001. He is a member of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee. Dato Dr. Cheng obtained a Bachelor of Science in Building, a Master degree in Urban Design from the University of Hong Kong. He has over 27 years’ experience in property development, property investment, valuation and corporate finance. Among others, Dato Dr. Cheng is a Fellow of: Institute of Public Accountants, The Royal Society of Medicine, The Association of International Accountants, The Hong Kong Institute of Directors, The Society of Operations Engineers, and Institution of Plant Engineers.

Dato Dr. Cheng has been appointed as an independent non-executive director of Combest Holdings Limited (stock code: 8190, listed on GEM of the Stock Exchange) on 22 November 2016.

Dato Dr. Cheng had resigned all duty of the Company with effect from 1 April 2022.

**Ms. Guo Xiao Ying (“Ms. Guo”)**, aged 40, was appointed as an Independent Non-executive Director and member of the Audit Committee of the Company on 29 September 2020. Ms. Guo obtained a Bachelor Degree of Laws from Northwest University of Political Science and Law in 2006. Ms. Guo has over 10 years’ experience in legal practice, litigation agency in civil, commercial and economic disputes and non-litigation legal services.

Ms. Guo had resigned all duty of the Company with effect from 1 April 2022.

**拿督鄭澤豪博士(「拿督鄭博士」)**，現年五十二歲，於二零零一年四月十二日獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及企業管治委員會之成員。拿督鄭博士持有香港大學建築理學學士學位及城市設計碩士學位。彼於各類物業發展、物業投資、估值及企業融資方面擁有逾27年經驗。此外，拿督鄭博士亦為澳洲公共會計師(Institute of Public Accountants)、皇家醫藥會(The Royal Society of Medicine)、國際會計師公會、香港董事學會、營運工程師學會及工廠設備工程師學會之資深會員。

拿督鄭博士於二零一六年十一月二十二日獲委任為康佰控股有限公司(股份代號：8190)之獨立非執行董事，其股份於聯交所GEM上市。

拿督鄭博士於二零二二年四月一日辭任本公司所有職務。

**郭曉穎女士(「郭女士」)**，四十歲，於二零二零年九月二十九日獲委任為本公司獨立非執行董事兼審核委員會之成員。郭女士於二零零六年獲西北政法大學頒授法學學士學位。郭女士於法律實務、擅長民商事、經濟糾紛的訴訟和非訴訟類法律業務的處理累積逾10年經驗。

郭女士於二零二二年四月一日辭任本公司所有職務。

# Report of the Directors

## 董事會報告

The Directors of the Company present their report and the audited financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are (i) investment holdings; (ii) mining operations — exploitation and exploration of mineral resources; and (iii) chemical trading operations.

During the Year, the trading of mineral resources operation was discontinued. Details of the Group's principal subsidiaries are set out in Note 42 to the consolidated financial statements.

An analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in Note 8 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance for the year ended 31 December 2021, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business — "Management Discussion and Analysis" on pages 4 to 14;
- (b) The principal risks and uncertainties the Group is facing — "Report of the Directors" on pages 18 to 33;
- (c) Future development in the Group's business — "Management Discussion and Analysis" on pages 4 to 14;
- (d) Analysis using financial key performance indicators — and "Management Discussion and Analysis" on pages 4 to 14 and "Summary of Financial Information" on pages 195 to 196;
- (e) Information about the Group's Environmental, Social and Governance ("ESG") policies and performance — ESG Report on pages 46 to 69;

本公司董事提呈其報告及本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

### 主要業務

本集團之主要業務為(i)投資控股；(ii)採礦業務 — 開採及勘探礦產資源；及(iii)化學品買賣業務。

於本年度內，買賣礦產資源業務已終止經營。本集團主要附屬公司之詳情載於綜合財務報表附註42。

本集團於本財政年度內之主要業務及業務地區分佈之分析載於綜合財務報表附註8。

### 業務回顧

有關對本集團業務的中肯審視，以及本集團於截至二零二一年十二月三十一日止年度的表現、形成其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部分披露，尤其載於以下個別章節：

- (a) 本集團業務回顧 — 載於第4頁至14頁之「管理層討論及分析」；
- (b) 本集團面對之主要風險及不確定性 — 載於第18頁至33頁之「董事會報告」；
- (c) 本集團業務的日後發展 — 載於第4頁至14頁之「管理層討論及分析」；
- (d) 運用財務主要表現指標進行的分析 — 載於第4頁至14頁之「管理層討論及分析」及第195至196頁之「財務資料概要」；
- (e) 有關本集團環境、社會及管治(「ESG」)政策及表現之資料 — 載於第46頁至69頁之ESG報告；

# Report of the Directors

## 董事會報告

- (f) Discussion on the Group's compliance with the relevant laws and regulations — "Report of the Directors" on pages 18 to 33 and "Corporate Governance Report" on pages 34 to 45; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others — "Report of the Directors" on pages 18 to 33 and ESG Report on pages 46 to 69.
- (f) 討論本集團對有關法律及法規的合規情況 — 載於第18頁至33頁之「董事會報告」及第34頁至45頁之「企業管治報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 載於第18頁至33頁之「董事會報告」及第46頁至69頁之ESG報告。

### PRINCIPAL RISK AND UNCERTAINTIES

Although we have established the risk management system to identify, analyse, evaluate and respond to risks, our business activities are subject to the following risks, which could have material effects on our strategy, operations, compliance and financial condition. We urge you to carefully consider the risks described below:

#### 1. Economic Environment Risks

Affected by current macro-economy and policies at Mainland China and abroad, the business of mining operations, property management operations and chemical trading operations where the Company operates exits many risks and uncertainties.

To cope with such risks, the Company made thorough research and analysis on macro-economy, government policies, industrial development, intensified market analysis and judgement and adopted corresponding actions against potential risks. It accelerated restructuring, transformation and upgrading, thus cultivating new profit growth and enhancing its comprehensive competitiveness and anti-risk capabilities.

#### 2. Market Price Risks

The sharp fluctuation of molybdenum concentrate and chemical products price mainly reflects the change in supply and demand of molybdenum products and chemical products, market uncertainty and other factors out of control of the Group, including but not limited to the overall economic situation, political unrest, economic condition, availability of other metals, regulations of governments both at Mainland China and abroad, natural disasters and weather conditions. Price fluctuation will have a material impact on the business, cash flow and revenue of the Group.

### 主要風險及不確定性

儘管我們已建立風險管理制度以識別、分析、評估和應對風險，但我們的業務活動仍會面對以下可能會對我們的策略、營運、合規和財務狀況造成實質影響的風險。我們敦請閣下仔細考慮下述風險：

#### 1. 經濟環境風險

受中國內地及國外當前的宏觀經濟及政策影響，本公司經營所在地區的採礦業務、物業管理業務及化學產品買賣業務存在多項風險和不確定性。

為應對此風險，本公司對宏觀經濟、政府政策、行業發展進行深入研究分析，加強市場分析和判斷力，並針對潛在風險採取相應措施。有關措施加快重組、轉型及升級，繼而培育新的溢利增長並加強其全面競爭力和抗風險能力。

#### 2. 市場價格風險

鉬精粉及化學產品價格急劇波動主要反映鉬產品及化學產品供求的改變、市場不確定性及超出本集團控制範圍的其他因素，包括但不限於整體經濟情況、政治動盪、經濟狀況、其他金屬供應情況、中國內地及國外政府規定、自然災害和天氣條件等。價格波動將對本集團的業務、現金流量及收入產生重大影響。

# Report of the Directors

## 董事會報告

To cope with the risk, the Company intensifies prudent judgement on the market, fully brings about the effect of supervision and control over market price risk and alert thereof, continuously improves its risk control capability in market price and constantly strengthens production costs and expenses control.

### 3. Safety and Environmental Risks

Stringent requirements in relation to safe production and environmental protection ability for a company have been stipulated in the Production Safety Law of People's Republic of China and the Environmental Protection Law of People's Republic of China. As the Company's mining operation mainly includes the exploitation and production of molybdenum concentrate, any safety or environmental accident will inflict huge losses on the reputation and assets of the Company.

To cope with the risk, the Company keeps improving management rules, assigns responsibilities and further strengthens supervision and examination in terms of safety and environmental protection. It screens relevant hazards, takes preventive measures; constantly increases awareness among enterprises and all employees in the aspects of on-site management and safety and environmental protection management by providing more training courses. It also allocates more funds with a view to upgrade and reconstruct technology and equipment, constantly promotes energy saving and reduction of emissions.

### 4. Financial Risks

Details of financial risks are set out in Note 39 to the consolidated financial statements.

### Environmental policies performance

The Group has taken initiatives to reduce energy consumption and encourage recycle of office supplies and other materials. The Group will continue to review and promote its environmental policies.

為應對此風險，本公司對市場判斷加倍審慎，充分發揮市場價格風險監控和預警機制作用，不斷提高市場價格風險管控能力及持續加強產品成本及開支管控。

### 3. 安全及環境風險

《中華人民共和國安全生產法》和《中華人民共和國環境保護法》對企業的安全生產和環境保護的能力訂有嚴格規定。由於本公司的採礦業務主要包括開採及生產鉬精粉，一旦發生安全或環境事故，將會對本公司的聲譽及財產帶來巨大損失。

為應對此風險，本公司就安全環保不斷完善管理規則、分配責任並進一步加強監督及檢查、排查隱患、採取預防措施；不斷增強企業及所有員工的安全環保意識，加強培訓，提升現場管理和安全環保管理水平，並增加安全環保資金投入，以升級及改造技術及設備，持續推進節能減排。

### 4. 財務風險

財務風險的詳情載於綜合財務報表附註39。

### 環保政策表現

本集團已採取措施減少能源消耗，鼓勵回收辦公室用品及其他材料。本集團將持續檢討及改善其環保政策。

# Report of the Directors

## 董事會報告

### Compliance with the relevant laws and regulations

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group. During the year under review, breach of or non-compliance with the applicable laws and regulations by the Group as follow:

1. The chairman of the Audit Committee fell vacant and the number of independent non-executive Directors and the number of members of the Audit Committee have become less than three which are below the minimum requirement prescribed under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

The above non-compliances arose due to the resignation of Mr. Wong. Pursuant to Rules 3.11 and 3.27 of the Listing Rules, the Company should appoint suitable candidates to fill the vacancies within three months after failing to meet the requirements under the Listing Rules from the date of resignation of Mr. Wong.

However, the process of identifying suitable candidates to fill the vacancies in order to re-comply with the Listing Rules was halted since the Company was ordered to be wound up on 16 May 2022 as explained in the section "WINDING UP OF THE COMPANY BY THE COURT" above.

### 遵守相關法律及法規

據董事會及管理層知悉，本集團在所有重大方面已遵守對本集團的業務及營運具有重大影響的相關法律及法規。於回顧年度，本集團違反或不遵守適用法律及法規的情況如下：

1. 審核委員會主席一職空缺及獨立非執行董事人數及審核委員會人數少於三名，分別少於上市規則第3.10(1)條及第3.21條規定的最低人數要求。

上述不遵守情況乃由於王先生辭任所致。根據上市規則第3.11條及第3.27條，本公司應於王先生辭任日期起未能遵守上市規則項下之規定後三個月內委任合適人選以填補空缺。

然而，為重新遵守上市規則而物色合適人選以填補空缺經已暫停，原因為本公司於二零二二年五月十六日被頒令須進行清盤，詳情載於上文「法院下令本公司進行清盤」一節。

# Report of the Directors

## 董事會報告

### Relationship with employees and customers

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its business goals. During the year under review, there were no significant dispute between the Group and its employees and customers.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's affairs as at 31 December 2021 are set out in the consolidated financial statements on pages 77 to 194.

The cashflows of the Group are set out in the consolidated financial statements on pages 83 to 84.

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's single largest customer and supplier accounted for approximately 9% (2020: 8%) and 7% (2020: 7%) respectively, of the Group's total operating revenue and cost of sales. The Group's five largest customers and suppliers accounted for approximately 26% (2020: 33%) and 26% (2020: 25%) of the Group's total operating revenue and cost of sales respectively.

At no time during the year had the Directors, their associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) have any interest in these major customers and suppliers.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 82.

### DISTRIBUTABLE RESERVE

Details of the amount of the Company's reserve distributable to shareholders as at 31 December 2021 are set out in Note 41 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

### 與員工及客戶的關係

本集團明白與其員工及客戶維持良好業務關係對於達成其業務目標的重要性。於回顧年度，本集團與其員工及客戶並無任何重大糾紛。

### 財務報表

本集團截至二零二一年十二月三十一日止年度之業績與本集團於二零二一年十二月三十一日之財務狀況均載於綜合財務報表第77至194頁。

本集團之現金流量載於綜合財務報表第83至84頁。

董事並不建議就截至二零二一年十二月三十一日止年度派發任何股息(二零二零年：無)。

### 主要客戶及供應商

回顧年度內，本集團之單一最大客戶及供應商分別佔本集團經營收益總額及銷售成本約9%(二零二零年：8%)及7%(二零二零年：7%)。本集團五名最大客戶及供應商分別佔本集團經營收益總額及銷售成本約26%(二零二零年：33%)及26%(二零二零年：25%)。

於本年度內任何時間，各董事、彼等之聯繫人士或本公司任何股東(據董事所知擁有本公司股本5%以上者)並不擁有該等主要客戶及供應商任何權益。

### 儲備

本集團及本公司於本年度內之儲備變動詳情載於第82頁之綜合權益變動表。

### 可供分派儲備

於二零二一年十二月三十一日，本公司可供分派予股東之儲備之詳情載於綜合財務報表附註41。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動詳情載於綜合財務報表附註17。

# Report of the Directors

## 董事會報告

### SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2021 are set out in Note 42 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 26 to the consolidated financial statements.

### CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes of information of Directors during the year ended 31 December 2021 and up to the date of this report are set out below:

- (i) Ms. Guo has been appointed as the chairman of the Remuneration Committee with effect from 9 November 2021.

Ms. Guo has resigned as an independent non-executive Director and ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee with effect from 1 April 2022.

- (ii) Mr. Zhao has resigned as an executive Director and ceased to be the chairman of the Remuneration Committee with effect from 21 October 2021.

- (iii) Mr. Shen has been appointed as an executive Director with effect from 9 November 2021.

- (iv) Mr. Wong has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee, a member of each of the Remuneration Committee and the financial reporting committee of the Board with effect on 14 December 2021.

### 附屬公司

本公司於二零二一年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註42。

### 股本

本年度內本公司之股本變動詳情載於綜合財務報表附註26。

### 董事資料變動

根據上市規則第13.51(B)(1)條之規定，截至二零二一年十二月三十一日止年度及截至本報告日期之董事資料變動載於下文：

- (i) 郭女士已獲委任為薪酬委員會主席，自二零二一年十一月九日起生效。

郭女士已辭任獨立非執行董事，及不再擔任審核委員會成員及薪酬委員會主席，自二零二二年四月一日起生效。

- (ii) 趙先生已辭任執行董事，及不再擔任薪酬委員會主席，自二零二一年十月二十一日起生效。

- (iii) 沈先生已獲委任為執行董事，自二零二一年十一月九日起生效。

- (iv) 王先生已辭任獨立非執行董事，及不再擔任審核委員會主席以及薪酬委員會及董事會財務報告委員會各自成員，自二零二一年十二月十四日起生效。



# Report of the Directors

## 董事會報告

- (v) Mr. Zhang has resigned as an executive Director and ceased to be a member of each of the corporate governance committee and the financial reporting committee of the Board with effect from 19 January 2022.
- (vi) Dato Dr. Cheng has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the corporate governance committee of the Board with effect from 1 April 2022.
- (v) 張先生已辭任執行董事，及不再擔任董事會企業管治委員會及財務報告委員會各自成員，自二零二二年一月十九日起生效。
- (vi) 拿督鄭博士已辭任獨立非執行董事，及不再擔任審核委員會、薪酬委員會及董事會企業管治委員會各自成員，自二零二二年四月一日起生效。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

### DIRECTORS

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

#### Executive Directors

Mr. Yang Ying Min (*Chairman and Chief Executive Officer*)  
Mr. Qian Yi Dong (*Deputy Chairman*)  
Mr. Zhang Jia Kun (resigned with effect from 19 January 2022)  
Mr. Zhao Jian (resigned with effect from 21 October 2021)  
Mr. Shen Jian (appointed with effect from 9 November 2021)

#### Independent Non-executive Directors

Ms. Guo Xiao Ying (resigned with effect from 1 April 2022)  
Mr. Wong Wai Chun Alex (resigned with effect from 14 December 2021)  
Dato Dr. Cheng Chak Ho (resigned with effect from 1 April 2022)

### 購買、出售或贖回本公司上市證券

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

### 董事

於本財政年度及截至本報告日期止，董事為：

#### 執行董事

楊英民先生 (*主席兼行政總裁*)  
錢一棟先生 (*副主席*)  
張家坤先生 (於二零二二年一月十九日辭任)  
趙劍先生 (於二零二一年十月二十一日辭任)  
沈健先生 (於二零二一年十一月九日獲委任)

#### 獨立非執行董事

郭曉穎女士 (於二零二二年四月一日辭任)  
王偉俊先生 (於二零二一年十二月十四日辭任)  
拿督鄭澤豪博士 (於二零二二年四月一日辭任)

# Report of the Directors

## 董事會報告

### DIRECTORS RETIRING BY ROTATION

Pursuant to the Company's bye-laws 87(1) and 87(2), Mr. Qian shall retire as Director by rotation at the annual general meeting and, being eligible, will offer himself for re-election at the annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

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

The Directors' remuneration for the financial year is set out in Note 12 to the consolidated financial statements.

Reference is made to the announcement dated 10 February 2023, the mining licence has been successfully renewed and the renewed licence, which is valid up to 22 February 2034, has been granted by the Ministry of Natural Resources of the PRC and issued to the Company on 10 February 2023. The mining licence is the major licence required for the Group to conduct its mining activities of its molybdenum mine.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2021, none of the Directors or the chief executive of the Company, or any of their respective associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (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 under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 董事輪值退任

根據本公司之細則第87(1)條及第87(2)條，董事錢先生將會於股東週年大會輪值告退，符合資格並願意於股東週年大會上重選連任。

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事並無與本公司訂立本公司或其任何附屬公司不可於一年內毋須賠償（一般法定賠償除外）而終止之尚未到期服務合約。

本財政年度之董事酬金載於綜合財務報表附註12。

謹此提述日期為二零二三年二月十日之公佈，中華人民共和國自然資源部於二零二三年二月十日向本公司授予及發出採礦牌照，成功重續後採礦牌照之有效期將直至二零三四年二月二十二日。採礦牌照為本集團進行鉬礦場之採礦活動所需之重大牌照。

### 董事之股份權益

於二零二一年十二月三十一日，本公司各董事或高級行政人員或彼等各自之任何聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第352條已記入本公司須存置之登記冊之任何權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 31 December 2021, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to the Directors or chief executive of the Company, the following persons had, or was deemed or taken to have, an interest or short position in the shares or underlying shares of the Company:

#### Long position:

#### Ordinary Shares of HK\$0.016 each of the Company

### 主要股東之股份權益

於二零二一年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之登記冊，以及就各董事或本公司高級行政人員所悉，下列人士於本公司股份或相關股份中擁有或被視為擁有權益或淡倉：

#### 長倉：

本公司每股0.016港元的普通股

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage interest in the issued voting shares of the Company 佔本公司已發行附投票權股份權益概約百分比
Qian Yong Wei ("Mr. Qian") (Note 1) 錢永偉(「錢先生」)(附註1)	Beneficial owner 實益擁有人	11,500,000	0.05%
	Held by controlled corporation 由受控制公司持有	3,380,408,552	14.46%
		3,391,908,552	14.51%
Xu Zhe Cheng ("Ms. Xu") (Note 2) 許哲誠(「許女士」)(附註2)	Held by spouse 由配偶持有	3,391,908,552	14.51%
China Wan Tai Group Limited ("China Wan Tai") (Note 3) 中國萬泰集團有限公司(「中國萬泰」)(附註3)	Beneficial owner 實益擁有人	234,240,000	1.00%
	Held by controlled corporation 由受控制公司持有	3,146,168,552	13.46%
		3,380,408,552	14.46%
Universal Union Limited ("Universal Union") Universal Union Limited (「Universal Union」)	Beneficial owner 實益擁有人	3,146,168,552	13.46%
China Huarong Asset Management Company Limited ("China Huarong Asset") (Note 4) 中國華融資產管理股份有限公司 (「中國華融資產」)(附註4)	Held by controlled corporations 由受控制公司持有	4,888,000,000	20.92%

# Report of the Directors

## 董事會報告

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage interest in the issued voting shares of the Company
股東姓名／名稱	身份	所持股份／ 相關股份數目	佔本公司已發行 附投票權股份 權益概約百分比
Huarong Real Estate Company Limited ("Huarong Real Estate") (Note 4) 華融置業有限責任公司(「華融置業」)(附註4)	Held by controlled corporations 由受控制公司持有	4,888,000,000	20.92%
China Huarong International Holdings Limited ("China Huarong International") (Note 4) 中國華融國際控股有限公司 (「中國華融國際」)(附註4)	Held by controlled corporations 由受控制公司持有	4,888,000,000	20.92%
Oceanic Merchant Limited ("Oceanic") (Note 4) Oceanic Merchant Limited (「Oceanic」)(附註4)	Person having a security interest in shares 在股份中持有保證權益的人士	1,870,000,000	8.00%
Driven Innovation Limited ("Driven") (Note 4) Driven Innovation Limited (「Driven」)(附註4)	Held by controlled corporation 由受控制公司持有	3,018,000,000	12.91%
Zhong Ling ("Mr. Zhong") (Note 5) 鍾靈(「鍾先生」)(附註5)	Held by controlled corporation 由受控制公司持有	3,018,000,000	12.91%
China Gem Group Limited ("China Gem Group") (Note 5) 中國中石集團有限公司(「中國中石集團」) (附註5)	Held by controlled corporation 由受控制公司持有	3,018,000,000	12.91%
China Gem Investment Management Limited ("China Gem Investment") (Note 5) China Gem Investment Management Limited (「China Gem Investment」)(附註5)	Held by controlled corporations 由受控制公司持有	3,018,000,000	12.91%

# Report of the Directors

## 董事會報告

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage interest in the issued voting shares of the Company
股東姓名／名稱	身份	所持股份／ 相關股份數目	佔本公司已發行 附投票權股份 權益概約百分比
China Gem Fund IX L.P. ("China Gem Fund") (Note 4)	Beneficial owner	3,018,000,000	12.91%
China Gem Fund IX L.P. (「China Gem Fund」) (附註4)	實益擁有人		
Gu Jie ("Mr. Gu") (Note 6) 顧頴(「顧先生」)(附註6)	Beneficial owner 實益擁有人	1,876,580,000	8.03%
Shanghai Mint Investment Advisory Company Limited (Note 7) 上海民閱投資諮詢有限公司(附註7)	Held by controlled corporations 由受控制公司持有	1,324,929,577	5.67%
Mint International Group Limited (Note 7) 民閱國際集團有限公司(附註7)	Held by controlled corporations 由受控制公司持有	1,324,929,577	5.67%
Pleasant Journey Global Limited (Note 7) Pleasant Journey Global Limited (附註7)	Beneficial owner 實益擁有人	1,324,929,577	5.67%

# Report of the Directors

## 董事會報告

### Notes:

1. Mr. Qian personally held 11,500,000 shares in the Company, and held 95% interest in China Wan Tai. China Wan Tai held 100% interest in Universal Union. Universal Union held 3,146,168,552 shares in the Company.
2. Ms. Xu is the spouse of Mr. Qian. The interest of Mr. Qian was deemed to be Ms. Xu's interest.
3. These shares are held by Universal Union, a wholly owned subsidiary of China Wan Tai which is in turn beneficially owned by Mr. Qian and Ms. Xu as to 95% and 5% respectively.
4. (i) Driven Innovation is the limited partner of China Gem Fund contributing approximately 83.75% of the total capital commitment including its 3,018,000,000 ordinary shares of the Company to China Gem Fund. Driven Innovation is wholly owned by China Huarong International which in turn is owned as to 11.90% by Huarong Zhiyuan Investment & Management Company Limited ("Huarong Zhiyuan") and as to 88.10% by Huarong Real Estate. Huarong Zhiyuan and Huarong Real Estate both are wholly owned by China Huarong Asset. (ii) Oceanic is wholly owned by China Huarong International. Mr. Gu charged 1,870,000,000 of the Shares he is interested to Oceanic on 11 December 2014. Accordingly, China Gem Fund is interested in 3,018,000,000 Shares, Driven Innovation is deemed to be interested in 3,018,000,000 Shares, each of China Huarong Asset, Huarong Real Estate, China Huarong International is deemed to be interested in 4,888,000,000 Shares and Oceanic is interested in 1,870,000,000 Shares for the purpose of Part XV of the SFO.
5. China Gem Investment, the general partner of China Gem Fund is directly wholly-owned by China Gem Financial Group Limited which is, in turn, directly wholly-owned by China Gem Group which is, in turn, directly wholly-owned by Mr. Zhong. Accordingly, each of China Gem Investment, China Gem Financial Group Limited, China Gem Group and Mr. Zhong is deemed to be interested in 3,018,000,000 Shares held by China Gem Fund for the purpose of Part XV of the SFO.
6. The Company issued and allotted a total of 1,870,000,000 conversion shares to Mr. Gu on 29 August 2014 and Mr. Gu subsequently charged these shares to Oceanic on 11 December 2014.
7. These shares were held by Pleasant Journey Global Limited ("Pleasant Journey"). Pleasant Journey is wholly owned by Mint International Group Limited which is wholly owned by Shanghai Mint Investment Advisory Company Limited ("Shanghai Mint"). Shanghai Mint is deemed to be interested in the shares held by Pleasant Journey for the purpose of Part XV of the SFO.

### 附註：

1. 錢先生個人持有 11,500,000 股本公司股份及持有中國萬泰 95% 權益。中國萬泰持有 Universal Union 100% 權益。Universal Union 持有 3,146,168,552 股本公司股份。
2. 許女士為錢先生之配偶。錢先生之權益被視為許女士之權益。
3. 該等股份由中國萬泰之全資附屬公司 Universal Union 持有，而中國萬泰則由錢先生及許女士分別實益擁有 95% 及 5% 權益。
4. (i) Driven Innovation 為 China Gem Fund 之有限合夥人，佔資本承擔總額約 83.75%，其中包括其轉讓予 China Gem Fund 之 3,018,000,000 股本公司普通股。Driven Innovation 由中國華融國際全資擁有，而中國華融國際則由華融致遠投資管理有限責任公司（「華融致遠」）及華融置業分別擁有 11.90% 及 88.10% 權益。華融致遠及華融置業均由中國華融資產全資擁有。(ii) Oceanic 由中國華融國際全資擁有。顧先生於二零一四年十二月十一日將其擁有權益之 1,870,000,000 股股份抵押予 Oceanic。因此，根據證券及期貨條例第 XIV 部，China Gem Fund 於 3,018,000,000 股股份中擁有權益；Driven Innovation 被視為於 3,018,000,000 股股份中擁有權益；中國華融資產、華融置業及中國華融國際各自被視為於 4,888,000,000 股股份中擁有權益；及 Oceanic 於 1,870,000,000 股股份中擁有權益。
5. China Gem Fund 之普通合夥人 China Gem Investment 由中國中石金融集團有限公司直接全資擁有，中國中石金融集團有限公司則由中國中石集團直接全資擁有，而中國中石集團則由鍾先生直接全資擁有。因此，根據證券及期貨條例第 XIV 部，China Gem Investment、中國中石金融集團有限公司、中國中石集團及鍾先生各自被視為於 China Gem Fund 持有之 3,018,000,000 股股份中擁有權益。
6. 本公司於二零一四年八月二十九日向顧先生發行及配發合共 1,870,000,000 股兌換股份。顧先生其後於二零一四年十二月十一日將該等股份抵押予 Oceanic。
7. 該等股份由 Pleasant Journey Global Limited（「Pleasant Journey」）持有。Pleasant Journey 由民閱國際集團有限公司全資擁有，而民閱國際集團有限公司由上海民閱投資諮詢有限公司（「上海民閱」）全資擁有。根據證券及期貨條例第 XIV 部，上海民閱被視為於 Pleasant Journey 持有的股份中擁有權益。

# Report of the Directors

## 董事會報告

Save as disclosed above, the Directors and chief executive of the Company were not aware of any persons who, as at 31 December 2021, had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or, who was, directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance in relation to the Group's business to which the Company, any of its holding companies or fellow subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year under review or at any time during the year under review.

### EMOLUMENT POLICY

The Board has the general power of determining the Directors' remuneration, subject to the authorization of the shareholders of the Company at the annual general meeting each year. The remuneration of the Directors is subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Company.

除上文披露者外，於二零二一年十二月三十一日，本公司各董事及高級行政人員並不知悉任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於須予存置的登記冊內之權益或淡倉及／或直接或間接於附有權利在任何情況下可於本公司之股東大會上投票之已發行股本之面值5%或以上擁有權益。

### 董事購入股份或債券之權利

於回顧年度任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授權利以透過購買本公司之股份或債券而獲益，彼等亦無行使上述任何權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司並無參與任何安排，使董事能取得本公司或任何其他法人團體之該等權利。

### 董事之重大合約權益

董事概無於本公司、其任何控股公司或同系附屬公司參與訂立任何在回顧年度終結時或在回顧年度內任何時間仍然有效且對本集團之業務而言屬重大合約中，擁有任何重大權益。

### 薪酬政策

董事會擁有釐定董事薪酬之一般權力，有關權力須每年於股東週年大會上獲本公司股東授權。董事薪酬須經薪酬委員會檢討，並於參照董事之資歷、經驗、職務、職責以及本公司之表現及業績後釐定。

# Report of the Directors

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions during the financial year are set out in Note 35 to the consolidated financial statements.

### COMPETING INTERESTS

The Directors believe that none of the Directors and their respective associates had an interest, directly or indirectly, in a business which competes or may compete with the business of the Group.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Bye-laws provides that each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

### EQUITY-LINKED AGREEMENTS

Save for convertible bonds and share option scheme of the Company, no equity linked agreements were entered into by the Group, or existed during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's byelaws or the law of Bermuda.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report.

### 有關連人士交易

於財政年度內，有關連人士之交易詳情載於綜合財務報表附註35。

### 競爭權益

董事相信，概無任何董事及彼等各自之聯繫人士於與本集團業務有競爭或可能有競爭之業務中擁有直接或間接權益。

### 管理合約

於年內，本公司並無訂立或已訂有與全部或任何絕大部分業務的管理及行政管理有關的任何合約。

### 獲准許彌償條文

細則規定，各名董事或本公司其他高級職員將有權就其於或有關履行其職責或與此有關其他事項而可能蒙受或產生的所有虧損或負債自本公司資產獲取彌償。另外，本公司已就針對董事的相關法律行動安排適當的董事及高級職員責任保險。

### 股票掛鈎協議

除本公司的可換股債券及購股權計劃外，於年內，本集團並無訂立或訂有任何股票掛鈎協議。

### 優先購股權

根據本公司之公司細則或百慕達法例，並無優先購股權之規定。

### 足夠公眾持股量

就本公司所得公開資料所示，並據董事所深知，於本報告日期，本公司之已發行股本最少25%由公眾股東持有。



# Report of the Directors

## 董事會報告

### MATERIAL EVENT AFTER THE REPORTING PERIOD

#### Winding up of the Company by the Court

On 16 May 2022, the Company was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office becomes the Provisional Liquidator of the Company.

Pursuant to an Order dated 18 July 2022 granted by the Hong Kong Court of First Instance, Ms. So Kit Yee Anita and Mr. Tsui Chi Chiu of Ernst & Young Transactions Limited of 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong SAR were appointed as the Joint and Several Liquidators of the Company (the "Joint and Several Liquidators").

On 27 September 2022, the Company has submitted a resumption proposal (the "Resumption Proposal") to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, actions taken and proposed to be taken by the Company to fulfill the resumption conditions, including among other things, (i) details of the reorganization of the capital of the Company by way of share consolidation, capital reduction, share sub-division and share premium reduction (the "Capital Reorganisation"); (ii) injection of funds by way of subscription of Shares by the investor, Huatune Corporation; (iii) application of whitewash waiver to The Securities and Futures Commission of Hong Kong; (iv) the business plan for the Group's compliance with rule 13.24 of the Listing Rules; and (v) implementation of the schemes of arrangement to be entered into between the Company and its creditors under Part 13 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to any modification, addition or condition approved or imposed by the High Court of Hong Kong.

### 報告期後重大事項

#### 法院下令本公司進行清盤

本公司於二零二二年五月十六日被香港高等法院頒令清盤，而破產管理署署長獲委任為本公司的臨時清盤人。

根據香港高等法院原訟法庭頒佈日期為二零二二年七月十八日之命令，安永企業財務服務有限公司的蘇潔儀女士及徐子超先生獲委任為本公司的共同及各別清盤人（「共同及各別清盤人」），地址為香港鰂魚涌英皇道979號太古坊一座27樓。

於二零二二年九月二十七日，本公司向聯交所提交復牌建議書（「復牌建議書」），尋求恢復股份買賣。復牌建議書闡述了本公司為達成復牌條件所採取及擬採取的行動，實行包括 (i) 本公司通過股份合併、股本削減、股份分割及股份溢價削減的資本重組的細節（「資本重組」）；(ii) 投資者華豚（集團）有限公司以認購股份的方式注入資金；(iii) 向香港證券及期貨事務監察委員會申請清洗豁免；(iv) 本集團的業務計劃遵守上市規則第13.24條；及(v) 本公司與其債權人根據《公司（清盤及雜項條文）條例》第13部份訂立的安排計劃，須受香港高等法院批准或施加的任何修改、增加或條件限制。

# Report of the Directors

## 董事會報告

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 195 and 196 of this annual report.

### AUDIT COMMITTEE

During the financial year ended 31 December 2021, the Audit Committee comprised of independent non-executive Directors, namely Mr. Wong (resigned with effect from 14 December 2021), Dato Dr. Cheng (resigned with effect from 1 April 2022), and Ms. Guo (appointed with effect from 29 September 2020 and resigned with effect from 1 April 2022). The purpose of the establishment of the Audit Committee is for reviewing and supervising the financial reporting process, risk management and internal control systems of the Group. The financial statements of the Group for the Year have been audited by the Auditors.

### AUDITORS

Elite Partners CPA Limited ("Elite") was appointed as auditors of the Company in 2012, and then retired and was re-appointed at the Company's annual general meeting from 2012 to 2021.

Elite will retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting.

A resolution for the re-appointment of Elite as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Yang Ying Min**  
*Chairman of the Board*

Hong Kong, 23 February 2023

### 財務資料概要

本集團過去五個財政年度之業績及資產負債概要載於本年報第 195 及 196 頁。

### 審核委員會

截至二零二一年十二月三十一日止財政年度，審核委員會由獨立非執行董事王先生（於二零二一年十二月十四日辭任）、拿督鄭博士（於二零二二年四月一日辭任）及郭女士（於二零二零年九月二十九日獲委任並於二零二二年四月一日辭任）組成。成立審核委員會旨在審閱及監督本集團之財務申報程序、風險管理及內部監控系統。本集團本年度的財務報表已由核數師審核。

### 核數師

開元信德會計師事務所有限公司（「開元信德」）於二零一二年獲委任為本公司核數師，其後於二零一二年至二零二一年之本公司股東週年大會告退及獲續聘。

開元信德將於應屆股東週年大會告退，惟合資格並願意獲續聘出任本公司核數師。

有關續聘開元信德為本公司核數師之決議案，將於應屆股東週年大會提呈。

代表董事會

**董事會主席**  
**楊英民**

香港，二零二三年二月二十三日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

During the year ended 31 December 2021, the Company had applied the principles of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules and complied with all the applicable code provisions of the Code, except the following code provisions:

1. Under the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Yang Ying Min, being the chairman and chief executive officer of the Company, has in-depth knowledge and considerable experience in the Group’s business, and is responsible for the overall strategic planning and general management of the Group. It was considered that vesting the roles of chairman and chief executive officer in the same person will lead to consistent leadership of the Group and enable the Group to make and implement decisions promptly, thus achieving the Group’s objectives efficiently and effectively in response to the changing environment.

2. However, the Board shall nevertheless review the structure from time to time and shall consider to make appropriate adjustment should suitable circumstance arise.

Under the code provision A.5.1 of the Code, the Company should establish a nomination committee of the Board chaired by the chairman of the Board or an independent non-executive Director. The majority of its members shall be independent non-executive Directors.

However, it was considered that the setting up of a nomination committee of the Board may not be necessary given the scale of the Board and the Company. The Board was responsible for considering and approving the appointment of its members and making recommendations to shareholders on Directors standing for re-election, providing sufficient biographical details of Directors to enable shareholders to make an informed decision on the re-election, and where necessary, nominating and appointing Directors to fill casual vacancies.

### 企業管治常規

董事會相信，優質企業管治對提升本集團效率及表現以及保障股東權益尤為重要。

截至二零二一年十二月三十一日止年度，本公司一直應用上市規則附錄十四所載企業管治守則（「守則」）之原則，並已遵守守則內所有適用守則條文，惟以下守則條文除外：

1. 根據守則之守則條文第A.2.1條，主席與行政總裁之角色應予區分，不應由同一人兼任。

楊英民先生為本公司主席兼行政總裁。楊先生於本集團業務方面擁有深厚知識及豐富經驗，負責本集團整體策略性規劃及一般管理。本公司認為由一人兼任主席與行政總裁有利於本集團貫徹領導，令本集團能及時作出及執行決策，此使本集團在多變之環境下仍能有效地達成本集團之目標。

2. 然而，董事會將不時檢討架構，並將會考慮於適當時候作出合適調整。

根據守則之守則條文第A.5.1條，公司應設立董事會提名委員會，由董事會主席或獨立非執行董事擔任主席，大部分成員須為獨立非執行董事。

然而，本公司認為，按照董事會及本公司目前的規模，成立有關董事會提名委員會可能並非必要。董事會負責考慮及批准委任其成員並就膺選連任的董事向股東作出推薦，提供足夠的董事履歷詳情，使股東能夠就重選作出知情決定，並在必要的情況下提名及委任董事以填補臨時空缺。

# Corporate Governance Report

## 企業管治報告

The Company has formulated a board diversity policy (the “**Policy**”) for achieving diversity on the Board of the Company. The Policy enables the sustainable and balanced development of the Company’s strategic objectives. The Board reviewed the Policy annually to ensure the effectiveness of the Policy.

The Company considers that sufficient measures had been taken to ensure that the Company complied with the Code for the year ended 31 December 2021.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of relevant corporate governance requirements.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year ended 31 December 2021, and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

### BOARD MEETING

The principal roles of the Board are to oversee the strategic development, to determine the objectives, strategies and policies of the Group, to monitor and control the financial performance and to ensure effective internal controls and risk management. Implementation of strategies and day-to-day operations are delegated to the management.

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. Schedules for annual meeting and draft agenda of each meeting is sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

本公司已制定董事會成員多元化政策(「**該政策**」)，以實現本公司董事會成員的多元化。該政策訂明本公司策略目標的可持續及均衡的發展。董事會每年檢討該政策並確保該政策的效用。

本公司認為已採取足夠措施，確保本公司於截至二零二一年十二月三十一日止年度已遵守守則。

本公司將參考相關企業管治規定之最新發展趨勢，定期檢討及改善其企業管治常規。

### 董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經本公司就有否違反標準守則向全體董事作出特定查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內一直全面遵守標準守則所載規定標準。

### 董事會會議

董事會之主要職責為審視本集團之策略發展、決定本集團之目標、策略及政策、監察及控制財務表現，以及確保內部監控及風險管理行之有效。實行策略及日常業務運作之職責已指派予管理層。

董事會成員獲提供完整、充份及最新資料，以便彼等可妥善履行職責。週年大會時間表及各會議議程草擬本一般會預先送呈全體董事。董事會常規會議召開前最少給予14日通知。其他董事會及委員會會議之通告一般於合理時間內發出。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三日寄發予各位董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

# Corporate Governance Report

## 企業管治報告

Minutes of all Board meetings and committee meetings, which record in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company's Bye-laws contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

所有董事會會議及委員會會議之會議記錄(其充分記錄所審議事宜及所得出決定的細節)均由公司秘書保管,可供任何董事於任何合理時間發出合理通知後查閱。本公司之公司細則條文規定,董事須在有關會議就批准彼等或彼等之任何聯繫人士擁有重大權益之交易放棄表決,且不計入會議之法定人數內。

The following table shows the attendance of each individual member of the Board and the respective Board Committees at the Board, the respective Board Committees meetings, annual general meeting and special general meeting held during the year ended 31 December 2021:

下表顯示董事會及各董事會委員會之個別成員出席於截至二零二一年十二月三十一日止年度舉行之董事會會議、各董事會委員會會議、股東週年大會及股東特別大會之記錄:

Name of Directors 董事姓名	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	Corporate Governance Committee Meeting 企業管治委員會會議	Financial Reporting Committee Meeting 財務報告委員會會議	Annual General Meeting 股東週年大會	General Meeting 股東大會
<b>Executive Directors</b> 執行董事							
Yang Ying Min 楊英民	13/13	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Qian Yi Dong 錢一棟	13/13	n/a 不適用	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Shen Jian (Note 3) 沈健(附註3)	2/13	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Zhang Jia Kun 張家坤	13/13	n/a 不適用	n/a 不適用	n/a 不適用	0/1	n/a 不適用	n/a 不適用
Zhao Jian (Note 2) 趙劍(附註2)	0/13	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Wong Wai Chun Alex (Note 4) 王偉俊(附註4)	0/13	n/a 不適用	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Guo Xiao Ying (Note 1) 郭曉穎(附註1)	0/13	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Cheng Chak Ho 鄭澤豪	0/13	n/a 不適用	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用

Notes:

附註:

- |   |  |
|---|--|
| <p>(1) Ms. Guo Xiao Ying ("Ms. Guo") has been appointed as the chairman of the Remuneration Committee with effect from 9 November 2021.</p> <p>(2) Mr. Zhao Jian has resigned as an executive Director and ceased to be the chairman of the Remuneration Committee with effect from 21 October 2021.</p> <p>(3) Mr. Shen Jian has been appointed as an executive Director and a member of the Remuneration Committee with effect from 9 November 2021.</p> <p>(4) Mr. Wong Wai Chun Alex has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee, a member of each of the Remuneration Committee and the financial reporting committee of the Board with effect on 14 December 2021.</p> | <p>(1) 郭曉穎女士(「郭女士」)已獲委任為薪酬委員會主席,自二零二一年十一月九日起生效。</p> <p>(2) 趙劍先生已辭任執行董事,及不再擔任薪酬委員會主席,自二零二一年十月二十一日起生效。</p> <p>(3) 沈健先生已獲委任為執行董事及薪酬委員會成員,自二零二一年十一月九日起生效。</p> <p>(4) 王偉俊先生已辭任獨立非執行董事,及不再擔任審核委員會主席以及薪酬委員會及董事會財務報告委員會各自成員,自二零二一年十二月十四日起生效。</p> |
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# Corporate Governance Report

## 企業管治報告

Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board.

During the financial year of 2021, the Board had at all times at least three independent non-executive directors and at least one of independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise. The Company has appointed independent non-executive directors representing at least one-third of the board.

The Company has arranged for appropriate liability insurance for the Directors for indemnifying their liabilities arising out of corporate activities.

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

### DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each of the newly appointed Directors has received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Pursuant to code provision A.6.5 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the Year is summarised as follows:

任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

於二零二一財政年度，董事會於整段期間內最少有三名獨立非執行董事，其中最少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。本公司已委任人數佔董事會至少三分之一的獨立非執行董事。

本公司已為董事安排合適之責任保險，以就彼等在執行公司職務時引致之責任提供賠償保證。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認。本公司認為，所有獨立非執行董事均為獨立人士。

### 董事入職及持續專業發展

各新委任董事均於首次獲委任時獲提供正式、全面及因人制宜之入職介紹，確保其可適當理解本公司營運及業務，並完全了解其於法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之董事職責。

依據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以使其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度內接受之持續專業發展課程概述如下：

# Corporate Governance Report

## 企業管治報告

Name of Directors 董事姓名	Type of training 培訓類型
Mr. Yang Ying Min 楊英民先生	A and B A及B
Mr. Qian Yi Dong 錢一棟先生	A and B A及B
Mr. Shen Jian 沈健先生	A and B A及B
Mr. Zhang Jia Kun 張家坤先生	A and B A及B
Mr. Zhao Jian (Note 1) 趙劍先生(附註1)	A and B A及B
Mr. Wong Wai Chun Alex (Note 1) 王偉俊先生(附註1)	A and B A及B
Dato Dr. Cheng Chak Ho 拿督鄭澤豪博士	A and B A及B
Ms. Guo Xiao Ying 郭曉穎女士	A and B A及B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會

B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities

B: 閱讀有關經濟、一般商務、企業管治以及董事職務及職責的材料

Note 1: Mr. Zhao Jian and Mr. Wong Wai Chun Alex resigned during the Year.

附註1：趙劍先生及王偉俊先生於本年度內辭任。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In compliance with the Listing Rules and the Bye-laws of the Company, (i) all the non-executive Directors should be appointed for specific terms, (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election, and (iii) any Director appointed by the Board to fill a casual vacancy in the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting.

### BOARD COMMITTEES

The Board set up various board committees responsible for various aspect of business of the Company.

#### Remuneration Committee

The Remuneration Committee of the Company was established in May 2006. The members of the Remuneration Committee during the financial year of 2021 were:

Mr. Zhao Jian (*Chairman*)  
(resigned with effect from 21 October 2021)  
Mr. Wong Wai Chun Alex  
(resigned with effect from 14 December 2021)  
Mr. Qian Yi Dong  
Dato Dr. Cheng Chak Ho  
Ms. Guo Xiao Ying (*Chairman*)  
(appointed with effect from 9 November 2021)

The responsibilities of the Remuneration Committee include setting remuneration policy of the Group and fixing remuneration packages of the Directors in accordance with the Listing Rules and the Bye-laws. Details of the remuneration paid to the respective Directors are set out in note 12 to the financial statements. No Directors can determine their own remuneration packages. The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee has adopted terms of reference which are aligned with the Code. The chairman of the Remuneration Committee will report their findings and recommendations to the Board for consideration and approval. The Remuneration Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference.

### 委任及重選董事

遵照上市規則及本公司之細則，(i) 委任全體非執行董事應有指定任期；(ii) 全體董事應至少每三年輪值退任一次並合資格重選連任；及(iii) 任何由董事會委任以填補董事會臨時空缺的董事或現任董事會新任董事任期僅至本公司下個股東大會，並須於該大會上重選連任。

### 董事會委員會

董事會轄下設有多個董事會委員會，負責處理本公司業務之不同範疇。

#### 薪酬委員會

本公司於二零零六年五月成立薪酬委員會。二零二一財政年度之薪酬委員會成員如下：

趙劍先生 (*主席*)  
(於二零二一年十月二十一日辭任)  
王偉俊先生  
(於二零二一年十二月十四日辭任)  
錢一棟先生  
拿督鄭澤豪博士  
郭曉穎女士 (*主席*)  
(於二零二一年十一月九日獲委任)

薪酬委員會之職責包括根據上市規則及公司細則制定本集團之薪酬政策及釐定董事之薪酬待遇。個別董事所獲薪酬詳情載於財務報表附註12。董事不得自行釐定本身之薪酬待遇。薪酬委員會會提供充足資源以履行職責。薪酬委員會已採納與守則一致之職權範圍。薪酬委員會主席將匯報其調查結果及推薦建議供董事會考慮及批准。薪酬委員會每年最少舉行一次會議，以按照其職權範圍履行職責。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2021, the Remuneration Committee held one meeting, the work performed included the followings:

- a. discussing the policy for the remuneration of the Directors;
- b. reviewing remuneration packages of the Directors;
- c. making recommendations to the Board on remuneration of the non-executive Directors; and
- d. proposed annual remuneration package of newly appointed Directors to the Board.

### Audit Committee

The members of the Audit Committee during the financial year of 2021 were:

Mr. Wong Wai Chun Alex (*Chairman*)  
(resigned with effect from 14 December 2021)  
Dato Dr. Cheng Chak Ho  
Ms. Guo Xiao Ying

The Audit Committee will meet no less than twice a year to review all business affairs managed by the executive Directors and to review the interim and annual financial statements of the Group before their submission to the Board for approval and to review the effectiveness of the financial reporting system, risk management and internal control systems of the Group. The Audit Committee has adopted terms of reference which are aligned with the Code. A copy of the terms of reference of the Audit Committee has been posted on the Company's website.

於截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行一次會議，其工作包括以下事項：

- a. 討論董事薪酬之政策；
- b. 檢討董事之薪酬待遇；
- c. 就非執行董事之薪酬向董事會提供建議；及
- d. 向董事會建議新任董事之年度薪酬待遇。

### 審核委員會

於二零二一財政年度，審核委員會之成員如下：

王偉俊先生 (*主席*)  
(於二零二一年十二月十四日辭任)  
拿督鄭澤豪博士  
郭曉穎女士

審核委員會每年舉行不少於兩次會議，以檢討執行董事管理之所有事務，並於本集團之中期及全年財務報表提呈供董事會批准前先行審閱有關財務報表，以及檢討本集團財務申報系統、風險管理系統及內部監控之成效。審核委員會已採納與守則一致之職權範圍。審核委員會之職權範圍已上載於本公司之網頁。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Committee

In order to further strengthen the Company's corporate governance, the Company established the Corporate Governance Committees on 12 January 2008:

The members of the Corporate Governance Committee during the financial year of 2021 were as follows:

Mr. Qian Yi Dong (*Chairman*)  
Dato Dr. Cheng Chak Ho  
Mr. Zhang Jia Kun

The major responsibilities of the Corporate Governance Committee are to oversee the Company's corporate governance matters and to ensure that the Company has complied with the Code. The Corporate Governance Committee had reviewed the corporate governance report of the Company and confirmed that the Company had complied with the Code of the Listing Rules throughout the year except some deviations from the Code mentioned in the section headed "Corporate Governance Practice" of this report.

### Financial Reporting Committee

The Board, supported by the accounts department, is responsible for the preparation of the financial statements of the Company and the Group. The Company has also set up a Financial Reporting Committee which major responsibility is to oversee the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the Group's results and cash flow for that year. The Financial Reporting Committee is also responsible to ensure the compliance by the Group of disclosure requirements under the Listing Rules in a timely manner.

The members of the Financial Reporting Committee during the financial year of 2021 are as follows:

Mr. Qian Yi Dong (*Chairman*)  
Mr. Zhang Jia Kun  
Mr. Wong Wai Chun Alex (resigned with effect from 14 December 2021)

### 企業管治委員會

為進一步加強本公司之企業管治，本公司於二零零八年一月十二日成立企業管治委員會：

於二零二一財政年度之企業管治委員會成員如下：

錢一棟先生(主席)  
拿督鄭澤豪博士  
張家坤先生

企業管治委員會之主要職責為監管本公司企業管治事宜及確保本公司已遵守守則。企業管治委員會已審閱本公司之企業管治報告，並確認本公司於年內已遵守上市規則之守則(惟本報告「企業管治常規」一節所述若干偏離守則之情況除外)。

### 財務報告委員會

董事會在會計部支援下負責編製本公司及本集團之財務報表。本公司亦已成立財務報告委員會，其主要職責為監督就各財政期間編製之財務報表是否真實公平反映本集團之業務狀況以及其於該年度之業績及現金流量狀況。財務報告委員會亦負責確保本集團於適當時候遵守上市規則之披露條文。

於二零二一財政年度內，財務報告委員會之成員如下：

錢一棟先生(主席)  
張家坤先生  
王偉俊先生(於二零二一年十二月十四日辭任)

# Corporate Governance Report

## 企業管治報告

### Nomination Function

The Board is collectively responsible for performing the nomination duties including:

- reviewing the structure, size and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board on a regular basis (“Board Diversity Policy”);
- formulating and adjusting the Board Diversity Policy and reviewing the measurable objectives for implementing diversity on the Board from time to time;
- reviewing the candidates’ qualification and competence;
- assessing the independence of the Independent Non-executive Directors; and
- making decision on appointment of Directors.

### Board Diversity Policy

The Board has adopted the board diversity policy (“Board Diversity Policy”) in accordance with the requirement set out in the Code. Such policy aims to set out the approach to achieve diversity on the Board. Accordingly, all Board appointments shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on merit and contribution could the selected candidates could bring to the Board. The Board, from time to time, oversees the implementation of the policy, and reviews, as appropriate, the policy to ensure the effectiveness of the policy and continues to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

### AUDITOR’S REMUNERATION

An amount of approximately HK\$1,320,000 (2020: HK\$1,320,000) was charged to the Group’s consolidated financial statements for the year ended 31 December 2021 for the auditing services provided by Elite Partners CPA Limited. There was no non-audit service assignment provided by Elite Partners CPA Limited during the year (2020: Nil).

### 提名職能

董事會集體負責提名工作包括：

- 定期檢討董事會之架構、規模及多元性(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資)(「董事會成員多元化政策」)；
- 制定及調整董事會成員多元化政策，並不時就推行董事會成員多元化檢討可計量目標；
- 審閱候選人之資歷及才能；
- 評估獨立非執行董事之獨立性；及
- 就委任董事作出決定。

### 董事會成員多元化政策

董事會已根據守則所載之規定採納董事會成員多元化政策(「董事會成員多元化政策」)。有關政策旨在載列達致董事會成員多元化之方針。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化之裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。最終決定將取決於經甄選人選之優點及其可為董事會帶來之貢獻。董事會不時監察該政策之實施情況並在適當時候作出檢討，以確保該政策行之有效，並在就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。

### 核數師酬金

開元信德會計師事務所有限公司就本集團截至二零二一年十二月三十一日止年度之綜合財務報表所提供核數服務收費約1,320,000港元(二零二零年：1,320,000港元)。年內開元信德會計師事務所有限公司並無提供任何非核數服務(二零二零年：無)。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER'S RIGHTS

#### Convening a Special General Meeting by Shareholders

Pursuant to the Bye-law 58 of the Company, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office or principal place of business in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. The Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business. If within twenty-one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act of Bermuda.

#### The procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Board by addressing them to the Company Secretary at the Principal Place of Business and the Company Secretary shall then forward the same to the appropriate executives of the Company or members in the Board for further handling.

#### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office or principal place of business in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### 股東權利

#### 股東召開股東特別大會

根據本公司之公司細則第58條，董事會可於持有本公司已發行股本及附有於本公司股東大會表決權利之證券不少於十分之一之股東要求下召開股東特別大會。股東須向董事會或本公司之公司秘書提出書面要求，有關要求須逕寄本公司之總辦事處或香港主要營業地點，列明股東之持股資料、聯絡資料及有關任何特定交易／事項之建議及相關文件。

董事會須安排於接獲該書面要求後兩(2)個月內召開有關股東大會。本公司須發出所需股東大會通告，包括舉行大會之時間、地點以及將於會上考慮之決議案詳情及所處理事務之性質。倘於接獲該書面要求後二十一(21)日內，董事會仍未進行召開該股東特別大會，股東須根據百慕達公司法第74(3)條之規定召開股東特別大會。

#### 向董事會查詢之步驟

股東可以書面向董事會作出查詢及表達關注，函件逕寄主要營業地點並註明公司秘書收，而公司秘書屆時須將股東來函轉交本公司相關行政人員或董事會成員跟進。

#### 於股東大會上提呈建議

股東須以書面向董事會或本公司之公司秘書提出要求，函件逕寄總辦事處或香港主要營業地點，列明股東之持股詳情、聯絡資料及擬就任何特定交易／事項於股東大會提出之建議及相關文件。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, the company secretary has attended relevant professional seminars to update her skills and knowledge. She has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### INVESTOR RELATIONS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. The Directors meet and communicate with shareholders at the annual general meeting of the Company. The Chairman proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Voting results are posted on the Company's website on the day of annual general meeting.

Our corporate website which contains corporate information, corporate governance practice, interim and annual reports, announcements and circulars issued by the Company enables the Company's shareholders to have timely and updated information of the Company.

### 公司秘書

公司秘書對董事會負責，以確保董事會程序得以遵守，且董事會活動高效、有效進行。彼亦負責確保董事會充分評估與本集團有關的相關司法、規管及企業管治情況，並為董事入職及專業發展提供便利。

於回顧年度，公司秘書已出席相關專業研討會，以更新其技術及知識。彼已遵守上市規則第3.29條項下有關專業培訓之規定。

### 投資者關係

本公司貫徹適時向股東披露相關資料之政策。董事於本公司之股東週年大會與股東會面及溝通。主席就每項將予考慮之事項提呈獨立決議案，並建議以按股數投票方式就每項決議案表決。表決結果於股東週年大會當日在本公司網頁登載。

本公司網頁已登載公司資料、企業管治常規、本公司刊發之中期報告及年報、公佈及通函，以供本公司股東可適時得悉有關本公司之最新資料。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the Shareholders and assets of the Group at all times.

The Board will conduct regular review regarding internal control and risk management systems of the Group. During the year ended 31 December 2021, the Audit Committee reviewed and discussed with the Group's internal audit team and the senior management on the adequacy and effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. The Audit Committee further made recommendations to the Board to ensure reliability of financial reporting and compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board, to identify and manage potential risks of the Group. Besides, the Audit Committee and the Board will also perform regular review on the Group's performance and internal control system in order to ensure effective measures are in place to protect material assets and identify business risks of the Group.

In respect of the year ended 31 December 2021, the Board considered the internal control and risk management system effective and adequate. No significant areas of concern that might affect shareholders were identified during the relevant period.

On behalf of the Board

**Yang Ying Min**  
*Chairman of the Board*

Hong Kong, 23 February 2023

### 風險管理及內部控制

董事會確認須負責維持本集團之穩健有效的風險管理及內部控制制度，以一直保障股東投資及本集團資產。

董事會將定期檢討本集團的內部控制及風險管理制度。截至二零二一年十二月三十一日止年度，審核委員會就包括財務、營運及合規控制及風險管理在內的本公司的內部控制制度的充足性及有效性進行檢討並與本集團的內部審計組及高級管理層討論。審核委員會進一步向董事會作出推薦意見，確保財務報告的可靠性及遵守適用法定會計及申報規定、法律及監管規定、內部規則及董事會批准的程序，以識別及管理本集團的潛在風險。此外，審核委員會及董事會亦定期檢討本集團的表現及內部控制制度，確保落實有效措施，保障重要資產及識別本集團的業務風險。

就截至二零二一年十二月三十一日止年度而言，董事會認為內部控制及風險管理制度充足有效。於有關期間並未識別可能對股東造成影響的重大問題。

代表董事會

**董事會主席**  
**楊英民**

香港，二零二三年二月二十三日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE, MATERIALITY, AND REPORTING PERIOD OF THIS REPORT

#### Principle and Scope of the Report

This is the annual Environmental, Social and Governance Report (the “ESG Report”) of North Mining Shares Company Limited (“North Mining” or the “Company”, together with its subsidiaries, the “Group”), which was prepared according to the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on the Main Board (the “Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Unless otherwise stated, this ESG Report includes the business operations of the Group in both Hong Kong and China during the reporting period for the year ended 31 December 2021 (the “Reporting Period”) relating to the overall performance, risks, strategies, measures and commitments of four aspects: quality of working environment, environmental protection, operating practices and community participation.

During the Reporting Period, the principal activities of the Group are (i) investment holdings; (ii) mining operations — exploitation and exploration of mineral resources; and (iii) chemical trading operations. The trading of mineral resources operation was discontinued. These activities are mainly operated in mainland China. The office in Hong Kong is primarily responsible for compliance matters in relation to the listing of the Company on the Main Board of the Stock Exchange. Therefore, after conducting tests on materiality, the Group decided to include all of its principal subsidiaries engaged in the above businesses in mainland China and the office in Hong Kong in this ESG Report. All the information is extracted from official documents or statistics reports of the Company.

For details of our corporate governance, please refer to our report on corporate governance from page 34 to page 46 of this annual report.

### 本報告的適用範圍、重要性及報告期

#### 報告原則及範疇

本報告為北方礦業股份有限公司（「北方礦業」或「本公司」，連同附屬公司統稱「本集團」）按照香港聯合交易所有限公司（「聯交所」）主板（「主板」）《證券上市規則》附錄二十七之《環境、社會及管治報告指引》（「ESG指引」）而編製的環境、社會及管治年度報告（「本ESG報告」）。

除另有說明者外，本ESG報告涵蓋本集團在香港及中國的業務運作於截至二零二一年十二月三十一日止年度的報告期間（「報告期間」），在工作環境質量、環境保護、營運常規及社區參與等四個方面之整體表現、風險、策略、措施及承諾。

報告期間，本集團之主要業務為(i)投資控股；(ii)採礦業務 — 開採及勘探礦產資源；及(iii)化學品買賣業務。買賣礦產資源業務已終止經營。該等業務主要運營地區為中國內地。香港辦事處主要為負責本公司在聯交所主板上市的相關合規事宜。因此，在進行重要性測試後，本集團決定在本ESG報告涵蓋本集團在中國內地的上述業務各級主要子公司、以及香港辦事處。所有資料來自本公司的正式文件或統計報告。

有關我們企業管治的詳情，請參閱本年報內第34頁至第46頁的企業管治報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Overall Approaches and Policies

North Mining has been persisting in creating economic benefits, promoting business development and performing its corporate social responsibility to strike a balance between all parties, while advocating corporate integrity in its pursuit of sustainable development. For our sustainable development, we are committed to:

- Ensuring the compliance with laws, regulations and standards applicable to our operations in an ethical and transparent manner;
- Maintaining our stable growth to become a leading mining company with constant and consistent revenue and returns by ensuring continuous and healthy growth in production capacity and further expanding the product mix of our mining operations;
- Maintaining a long-term and sustainable relationship by listening to the voice of the community to understand the social needs;
- Establishing and maintaining open and transparent communications with local communities and the public on matters regarding safety, environment and community relationship;
- Protecting the integrity, health, and benefits of stakeholders on issues such as co-operation and respect for employees, communities and environment, for the sake of being recognized as a company with sustainable development.

### STAKEHOLDERS' FEEDBACK

The Group believes importance to communications with all internal and external stakeholders to understand their concerns and needs. We also believe that listening carefully to the views of stakeholders will help us develop an effective and comprehensive corporate social responsibility policy in an objective way. Therefore, we will communicate with stakeholders through different channels in our daily operations.

With this report, the Group intends to inform stakeholders of the Group's performance in other aspects in addition to the financial performance and business operations. Should any stakeholder has any question or comment regarding the contents of this ESG Report, he or she is welcome to share his or her valuable comments with the Group in the following ways:

Address: Room 702, 7/F, Wellborne Commercial Centre, 8 Java Road, North Point, Hong Kong  
Tel: (852) 2520 8433  
Fax: (852) 2537 4678  
Email: info@northmining.com.hk

### 整體方針及政策

北方礦業一直秉持在創造經濟效益、推動業務發展的同時，兼顧社會責任，平衡各方利益，倡導誠信的企業價值觀，追求可持續發展。對於企業可持續發展，我們承諾：

- 以符合道德及透明的方式確保遵守我們營運適用的法律，法規和法律標準；
- 透過持續穩健的產量增長，並進一步擴大採礦業務的產品種類，維持穩定的增長從而實現持續一致的收入及回報，成為礦業龍頭之一；
- 聆聽社會的心聲，藉以理解社會的需求，從而建立長期可持續的關係；
- 在安全，環境和社區關係問題和當地社區和公眾建立和保持開放，透明的溝通；
- 在合作以及尊重員工，社會及環境的議題保護利益相關者的誠信，健康和福利，旨在被認為為一個可持續發展的公司。

### 持份者的意見回饋

本集團重視與所有內部及外部持份者的溝通，了解他們的關注和需要。我們也相信認真聽取各持份者的意見有助於我們客觀地制定有效、全面的企業社會責任政策。因此，在日常運營中，我們會通過不同渠道與持份者溝通。

本集團希望藉本報告讓持份者認識本集團在財務業績及業務經營以外的表現。如對本 ESG 報告的內容有任何疑問或反饋意見，本集團歡迎各持份者就下列方式與本集團分享寶貴意見：

地址：香港北角渣華道8號威邦商業大廈7樓702室  
電話：(852) 2520 8433  
傳真：(852) 2537 4678  
電郵：info@northmining.com.hk



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL REPORT

North Mining recognises its responsibility for minimising the impact of its activities on, and protecting the environment, thus a safety environment management committee has been established and a designated person has been assigned to monitor safety issues and impact on environment during the production process of the Company. During the course of our business, including mining, processing, production and other processes at mines, as well as daily office back-up, we adopt relevant prevention and protection measures on air, water, waste and other aspects to mitigate the impact on natural environment in view of meeting the implementation standards for environmental impact assessment.

We ensure the compliance with relevant national regulations and prepare internal guidelines and codes in accordance with these regulations. Such regulations, internal guidelines and codes include but not limited to:

- “Letter of Luonan County Environmental Protection Bureau on Implementation Standards for Environmental Impact Assessment on the Potassium Feldspar Pilot Project of Shaanxi Daqin Potassium Industry Limited (陝西大秦鉀業有限公司)” — Luo Huan Han [2013] No.34
- “Letter on Implementation Standards for Environmental Impact Assessment on the Mining Project of 1.2 million Tons Per Annum of Changling Potash Mine of Luonan Daqin Potassium Mining Limited\* (洛南縣大秦鉀礦有限公司)” — Luo Huan Han [2016] No.93

Environment impact of air pollution:

- Environmental air quality shall be subject to the secondary standard under the “Air Quality in a Specific Environment” (GB3095 — 2012)
- Dust and yard dust shall be subject to the secondary standard and unorganized emission limits under the “Comprehensive Air Pollutant Emission Standards” (GB16297-1996)
- “Environmental Protection Law of the PRC”
- “Air Pollution Control Ordinance”
- “Environmental Protection Law of the PRC”
- “Law of the People’s Republic of China on Prevention and Control of Pollution From Environmental Noise”
- “Law of the People’s Republic of China on Assessment of Environmental Impacts”
- “Regulations of Environment Protection in Construction Projects”
- “Decision of the State Council on Several Issues Concerning Environmental Protection”
- “Air Pollution Control Ordinance”
- “Energy Conservation Law”
- “Cleaner Production Promotion Law”

### 環境層面報告

北方礦業明白其盡量減少其活動對環境的影響及保護環境的責任，並設立安環管委會，由專人對公司生產過程中的安全及環境影響進行監督。在業務過程中，包括於礦山範圍的採礦、篩選及生產等工序、以及日常後勤支援工作，我們均在空氣、水、廢物等多方面採取相應的防範保護及管理措施，降低對自然環境的影響，以達到符合環境影響評價執行標準。

我們確保符合國家相關法規，並按照這些法規編制內部指引及守則。部分法規及內部指引和守則包括但不限於：

- 《洛南縣環境保護局關於陝西大秦鉀業有限公司鉀長石中試項目環境影響評價執行標準的函》— 洛環函[2013]34號
- 《關於洛南縣大秦鉀礦有限公司長嶺鉀石礦120萬噸／年採礦工程環境影響評價執行標準的函》— 洛環函[2016]93號

空氣污染環境影響：

- 環境空氣質量執行《環境空氣質量標準》(GB3095-2012)二級標準
- 粉塵、堆場揚塵執行《大氣污染物綜合排放標準》(GB16297-1996)中二級標準和無組織排放限值
- 《中華人民共和國環境保護法》
- 《空氣污染管制條例》
- 《中華人民共和國環境保護法》
- 《中華人民共和國環境噪聲污染防治法》
- 《中華人民共和國環境影響評價法》
- 《建設項目環境保護管理條例》
- 《國務院關於環境保護若干問題的決定》
- 《空氣污染管制條例》
- 《節約能源法》
- 《清潔生產促進法》

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Treatment:

- “Waste Disposal Ordinance”
- “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution from Solid Wastes”

### Coal-fired boiler exhaust gas:

- Subject to the Period II Standards of Second Zone under the “Emission Standards of Air Pollutants for Boilers” (GB13271-2001)

### Cooking fume:

- Subject to relevant standards under the “Emission Standard of Cooking Fume” (GB18483-2001)

According to the aforesaid regulations, the Group has formulated “Management Standards — Control Standards of Environmental Factors” to provide precise content and requirements of environmental management for aspects including “design and development of products”, “manufacturing, packaging and transportation of products”, “waste management” and “obtaining of raw materials and natural resources”.

During the Reporting Period, no violation of environmental laws and regulations regarding emission of exhaust air and greenhouse gas, discharge into water and land, as well as hazardous and non-hazardous wastes that had significant impact on the Group was found. The Group also confirmed that it was not subject to governmental penalties due to any violation of aforesaid laws and regulations in the course of business during the Reporting Period.

## Emission

In consideration of inevitable and negative impact of our mining activities on the ecological structure of land, the Group implements a number of measures to closely monitor various processes. Environmental protection and rehabilitation at mines of the Group are in compliance with the “EIA Report” and the “Soil and Water Conservation Plan”. By starting the planning and design according to the internal regulations on “Mine Design”, we carry out appropriate planning for mining processes with reference to the land, climate, air quality and other environmental conditions at mining areas. In accordance with the design requirements and the protection design for open mining areas, our employees are required to commence work to minimize the impact of production and work on environment.

### 廢棄物處理：

- 《廢物處置條例》
- 《中華人民共和國固體廢物污染環境防治法》

### 燃煤鍋爐廢氣：

- 《鍋爐大氣污染物排放標準》(GB13271-2001)中二類區II時段標準

### 餐飲油煙：

- 《飲食業油煙排放標準》(GB18483-2001)中相關標準

本集團根據上述法規，制定了《管理標準 — 環境因素控制標準》，對「產品的設計和開發」、「產品的製造、包裝和運輸」、「廢物管理」、「原材料與自然資源的獲取」等環節提出明確的環境管理內容和要求。

報告期間，本集團並無就任何有關廢氣及溫室氣體排放、水及土地的排污、以及產生有害或無害廢棄物、且對本集團有重大影響的環保法律法規之違規事件。本集團亦確認於報告期間，我們業務過程中未有出現違反上述法律及法規而遭受相關政府機關處罰的情況。

## 排放物

採礦活動無可避免會對土地生態結構等造成一定負面影響，因此，本集團實施多項措施並嚴密監察各個工序。本集團的礦山均遵照《環評報告》和《水土保持方案》進行礦山環境保護和恢復治理工作。我們從規劃設計著手，根據內部規範《礦區設計》，針對開採區的土地、氣候、空氣質素等環境情況，為採礦工序進行合適的規劃，要求員工按照設計要求及露天開採區防護設計施工，儘量減少因生產、施工而對環境造成的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group continues to reinforce environmental management on the basis of meeting the regulated emission standard of manufacturing enterprises and committing to designing, constructing and operating the plant and relevant environment protection facilities at the same time, and also strives to build a long-term effective mechanism for energy conservation and emission reduction, so as to achieve the goal of sustainable development. The ISO14001 environmental management system of the Group passed the annual review and verification of the certification authority during the Reporting Period, which assured the validity of certification.

To further enhance the environmental management of our mines, in addition to regular inspections by the local government on water quality, air quality and noise of our mines, we will appoint intermediaries to check our mining and production activities for the purpose of improving our environmental protection measures according to their recommendations.

### Air Pollution — emission of exhaust air, greenhouse gas and dust

In order to prevent environmental destruction, the Group has unified processes in disposing tailings and waste rocks for the construction of slag-stacking dams. Besides managing wastes disposal at production sites, we have also adopted measures in reducing wastes. As potassium feldspar ores are large in size and evenly stratified, we adopt the mine blasting technique to control the distribution of shot holes and the use of explosives to improve mining efficiency and ore recovery. We achieve the goal of no emission, discharge and disposal of “three wastes” (i.e. waste water, waste gas and solid waste) by recycling and reuse.

In respect of the emission control of chemical trading operations, Anhui Tongxi has formulated and implemented relevant environmental management procedures in accordance with laws and regulations, including “Environmental Protection Law of People’s Republic of China”, “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution from Solid Wastes” as well as “Energy Conservation Law of the People’s Republic of China”, ensuring the emission generated during course of the business (including chemical production, storage, transportation and sales etc.) would not exceed the national limit.

The Group treats the incurring exhaust gas with lye sprinkling to reduce substances such as sulphur dioxide and nitrogen oxide, and dries the sludge to reduce water content and sludge volume.

本集團堅持以生產企業達標排放、建設項目環保「三同時」為基礎，不斷加強環境管理，著力構建節能減排长效机制，努力實現可持續發展。報告期間，本集團建立的ISO14001環境管理體系，已通過認證機構的年度監督審核，認證證書繼續保持有效。

為進一步提升我們的礦山環境治理，除了地方政府定期對於礦區水質、空氣質量、噪聲進行檢查，我們亦主動聘請中介機構對我們的採礦生產活動進行檢查，並會按照他們提出的意見，完善我們的環保措施。

### 空氣污染 — 廢氣、溫室氣體及揚塵排放

本集團已就尾礦、廢石堆放建成攔渣壩統一堆放規程，避免對環境的破壞。我們不只做好生產現場的廢棄物處置，我們亦採取措施減少廢棄物。鉀長石礦體大，分層均勻，因此，我們採用爆破開採，控制炸孔分佈、炸藥使用量來提高採礦效率及礦石回收率。我們透過採用循環生產工藝，達至無「三廢」即廢水、廢氣、廢棄物的排放。

化學品買賣業務的排放物控制方面，安徽同心已根據《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、及《中華人民共和國節約能源法》等法律法規，制定及執行相關環境管理程序，確保該業務過程中（包括化學品生產、倉儲、運輸及銷售等）所產生的排放物不高於國家限制水平。

本集團對產生的廢氣進行鹼液噴淋處理，以減少二氧化硫、氮氧化物等物質，並對污泥進行乾燥處理，減少水分，減少污泥產量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Hazardous and Non-hazardous Waste Treatment

For general office waste, including electronic products, the Group has formulated a guideline for waste classification, recycling and disposal, with the waste delivered to qualified professional waste recycling companies for centralized processing.

The Group carries out the principles of segregated management and centralized treatment of hazardous waste to achieve the goals of reduction, recycling and biosafety, establishes a sound hazardous waste management system, takes measures to prevent hazardous waste from polluting the environment, conducts separate collection and storage of hazardous waste and designates relevant marks, and regularly delivers the collected hazardous waste to qualified unit for treatment according to environmental protection regulations to avoid environmental pollution.

### Wastewater Treatment

Anhui Tongxi has obtained the “pollutant discharge permit” issued by the local environmental protection bureau, all discharged wastewater has been processed by sewage treatment equipment, which is in compliance with the standard for pollutant emission of China. Anhui Tongxi proactively facilitates the implementation of water-saving projects including “reusing of steam condensation” as well as the nearby recycling of wastewater from work processes, and continues to optimize the reuse rate of such wastewater and reduces the consumption of new water in the principles of “source reduction, process control and end treatment”. In addition, Anhui Tongxi builds wastewater station to guarantee the qualified discharge of wastewater.

### 有害及無害廢棄物處理

就一般辦公室廢物，包括電子產品等，本集團已制定指引，將妥善廢棄物分類、回收及處置，並交由具資質認可的專業廢物回收公司統一處理。

本集團對危險廢棄物實行分類管理，集中處置的原則，實現危險廢物的減量化、資源化和無害化，建立健全危險廢物管理制度，採取防治危險廢物污染環境的措施，對危險廢物進行了分類收集、貯存並設置危險廢物標誌，按照環保法規要求，定期將收集的危險廢物交給有資質單位進行處置，避免環境污染。

### 污水處理

安徽同心已取得當地環境保護局發出的《排污許可證》，所有污水均經過污水處理設備處理後排放，符合國家規定的污染物排放標準。安徽同心積極推進「蒸汽凝結水回用」等節水項目的實施，實現工藝廢水就近循環利用，以「源頭消減、過程控制、末端治理」為原則，不斷優化廠區工藝廢水的重復利用率，持續降低新水消耗。此外，安徽同心建立污水站，確保廢水達標排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emission Data Summary:

排放物數據摘要：

Types of emission	排放物種類	Unit 單位	2021 二零二一年	2020 二零二零年
Greenhouse gas emission	溫室氣體排放			
– Scope 1 – Direct emission	– 範圍一 – 直接排放	kilogram		
• Fuel consumption	• 燃料消耗	千克	<b>N/A 不適用</b>	N/A 不適用
– Scope 2 – Indirect emission	– 範圍二 – 間接排放	(carbon dioxide equivalent)	<b>90,563,746</b>	43,599,558
• Electricity consumption	• 電力消耗			
– Scope 3 – Other indirect emission	– 範圍三 – 其他間接排放	(二氧化碳當量)		
• Paper consumption	• 紙張消耗		<b>6,977</b>	3,359
• Water consumption	• 水消耗		<b>447,592</b>	215,481
Exhaust gas emission	廢氣排放			
– Nitrogen oxide	– 氮氧化物	gram	<b>N/A 不適用</b>	N/A 不適用
– Sulphur dioxide	– 二氧化硫	克	<b>119,569</b>	57,564
– Particulates	– 顆粒物		<b>N/A 不適用</b>	N/A 不適用
Waste water	污水	tonne 噸	<b>122,868</b>	59,152
Waste	廢棄物			
– Hazardous waste	– 有害廢棄物	tonne	<b>1,311</b>	631
– Non-hazardous waste	– 無害廢棄物	噸	<b>107</b>	52

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Disclosures of the key performance indicators (the “KPI”) of the Group in Aspect A1 of the ESG Guidelines are summarized as follows:

本集團有關ESG指引中A1層面的關鍵績效指標(「關鍵績效指標」)之披露，現概述如下：

KPI A1.1	Types of emissions and emission data (if applicable) are set forth in the data summary above.	關鍵績效指標A1.1	排放物種類及排放物數據(如適用)已載列於以上數據摘要。
KPI A1.2	Total emission of greenhouse gases is set forth in the above paragraphs. Greenhouse gases generated in the course of daily operations do not exceed the highest levels permitted by relevant laws. For Scope 1 of greenhouse gas emission, the Group does not record and compile comprehensive emission data on direct emission from operating machineries in the course of business. In addition, the Group does not capture the exact trip records of motor vehicles, thus cannot calculate emission of nitrogen oxide and particulates.	關鍵績效指標A1.2	溫室氣體總排放量已載列於上述各段。日常營運過程中產生的溫室氣體均沒有超出相關法例許可的最高水平。就溫室氣體排放範圍一，本集團於營運過程中，未能就機器運作時產生之直接排放，紀錄及統計完整排放數據。另外，我們未能掌握確切的車輛行車紀錄，故無法計算相應的氮氧化物及顆粒物排放。
KPI A1.3	Total hazardous waste is set forth in the data summary above.	關鍵績效指標A1.3	有害廢棄物總量已載列於以上數據摘要。
KPI A1.4	Total non-hazardous waste is set forth in the data summary above.	關鍵績效指標A1.4	無害廢棄物總量已載列於以上數據摘要。
KPI A1.5	Measures to reduce emissions and results achieved can be referred to the above paragraphs.	關鍵績效指標A1.5	減低排放量的措施及所得成果可參考上述各段。
KPI A1.6	Methods of treating waste and measures to reduce emissions are set forth in the paragraph headed Hazardous and Non-hazardous Waste Treatment above.	關鍵績效指標A1.6	處理廢棄物的方法以及減低排放量的措施已載列於以上有害及無害廢棄物處理段落。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

Effective resources utilization is our aim. We minimize losses during our production process and make full use of resources by recycling and reuse. During the crushing process, we break the rocks into a suitable size to reduce losses. We will also reselect from the slag to fully use the resources.

Besides environmental management on our mines and chemicals, we also implement a number of measures to save energy and reduce emissions at the office. The use of all office equipment is subject to the rules of “turning equipment on when needed, keeping equipment on standby mode when idled, and turning equipment off when leaving the office”. Certain specific measures include:

- Control lighting equipment by a timer based on summer and winter time;
- Stipulate operating regulations on electric appliances in the office, for example, turning off lights in the office during noon break;
- Switch off the power supply of all electrical equipment after work and purchase energy-saving and environment-friendly products;
- Strictly prohibit employees from wasting water by regulating water consumption with the principle of water conservation;
- Use recyclable teacups and hot water as much as possible and reduce disposable bottled drinking water for meetings and group activities;
- Post slogans like “saving water” in corridors and washrooms of the office for raising the awareness of energy conservation;
- Create a paperless office by encouraging the use of e-mails and other electronic documents, and require internal documents to be printed on both sides, as well as recycle waste paper.

Moreover, all production plants should comply with, and be approved by, the energy management system to further strengthen energy management. As such, the Group has further strengthened the control over the energy-consumption index of main working procedures to complete the energy efficiency monitoring work on key energy-consuming equipment and facilities. In addition, each unit has established a comprehensive control index to perfect the energy index assessment and the energy efficiency benchmarking system. The Group encourages its production plants to continuously increase the use of clean energy to facilitate the establishment of a sufficient, safe and clean energy supply system. The Group reviews its internal policies on environment protection from time to time and evaluates practicable environment protection factors in daily operations for the sake of improving the utilization rate of resources.

### 資源使用

我們以充分有效利用資源為宗旨，盡量降低生產過程中的損耗，採用循環生產的工藝善用資源。在生產破碎環節，我們將石塊破碎成為合適的規格，以減少損耗。我們亦會將礦渣再次篩選，讓資源得以充分利用。

除了礦山及化學品的環境治理，我們亦於辦公室實施多項節能減排措施。所有辦公電器使用遵循「用時開機、閒時待機、下班關機」的行為規範，部分具體措施包括：

- 照明電器用時間控制器按照夏冬兩季分時照明；
- 規定辦公場所相關電器的使用規範，如午休時，關閉辦公室電燈；
- 下班後，關閉所有電器設備電源；在採購時選擇節能環保產品；
- 本著節約用水的原則，我們規範員工用水行為，嚴禁浪費；
- 組織會議和集體活動時，盡量使用可循環使用的茶杯、開水，減少一次性瓶裝飲用水；
- 室內走廊和洗漱間分別張貼「節約用水」等宣傳標語，強化節能意識；
- 盡量使用無紙辦公，盡量利用電郵等電子文件，同時規定雙面打印內部文件，以及廢紙回收。

此外，為進一步加強能源管理，各生產車間須符合通過能源管理體系。當中，本集團加強對主要工序能耗指標的控制，以完成對重點耗能設備設施的能效監測工作。同時，各單位建立健全控制指標，完善能源指標考核和能效對標。本集團鼓勵車間持續增加使用清潔能源，以推動建立充足、安全、清潔的能源供應。本集團不時審視內部環境政策，在日常營運過程中加以考慮切實可行的環保因素，藉以提升資源使用效率。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Resource Consumption Data Summary:

### 資源消耗數據摘要：

Type of resource consumption	資源消耗種類	Unit 單位	2021 二零二一年	2020 二零二零年
Water	水	tonne 噸	<b>658,979</b>	317,249
Electricity	電力	kilowatt hour 千瓦時	<b>1,139,984,152</b>	54,815,695
Fuel (including petroleum and gasoline)	燃料(包括石油及汽油)	litre	<b>835,236</b>	402,103
– motor vehicle, vessel and other transportation vehicle	– 車輛、船及其他運輸工具	公升		
Fuel (including petroleum and gasoline)	燃料(包括石油及汽油)	litre	<b>118,584</b>	57,089
– equipment and machinery	– 裝備及機器	公升		
Paper	紙張	tonne 噸	<b>1.05</b>	0.51
Package materials (plastic)	包裝物料(塑料)	tonne 噸	<b>0.35</b>	0.17
Package materials (Corrugated)	包裝物料(瓦楞)	tonne 噸	<b>816</b>	393

Disclosures of the KPIs of the Group in Aspect A2 of the ESG Guidelines are summarized as follows:

就本集團有關ESG指引中A2層面的關鍵績效指標之披露，現概述如下：

KPI A2.1	Direct and/or indirect energy consumption by type and intensity is set forth in the data summary above.	關鍵績效指標 A2.1	按類型及密度劃分的直接及／或間接能源耗量已載列於以上數據摘要。
KPI A2.2	Total water consumption is set forth in the data summary above.	關鍵績效指標 A2.2	總用水量已載列於以上數據摘要。
KPI A2.3	Description of energy use efficiency initiatives is set forth in the paragraph above.	關鍵績效指標 A2.3	能源使用效益計劃之相關描述已載列於以上段落。
KPI A2.4	The Group does not have any problem in acquiring appropriate water sources, and believes that our water consumption is at a reasonable level. Water efficiency initiatives are set forth in the paragraph above.	關鍵績效指標 A2.4	本集團就求取適用水源上沒有任何問題，並認為用水量處於合理水平。用水效益計劃已載列於以上段落。
KPI A2.5	Types and data of packaging materials are set forth in the data summary above.	關鍵績效指標 A2.5	包裝材料種類及數據已載列於以上數據摘要。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENT AND NATURAL RESOURCES

In view of mitigating the impact on the environment and natural resources caused by the Company, we have strictly followed the Implementation Standard for Environmental Impact Assessment in running our production and business activities via building slag fields to lessen dust pollution, and implemented recyclable production and reused wastewater to lessen water pollution.

Besides reducing the impact of our work on the land ecology, we are also actively engaged in greening and reclamation. Vegetation restoration is indispensable in the construction of mining area. To prevent unnecessary vegetation removal, we clearly demarcate the vegetation area to be removed. Since our mine construction is at the primary stage only, it is unsuitable for any meaningful greening project. However, we will design our greening projects in detail based on the guidelines set out in “EIA Report” and “Soil and Water Conservation Plan” and also the construction progress of mines. Upon completion of production at the mining area, we will gradually restore the ecological environment by carrying out environmental protection and restoration management as planned.

Furthermore, the Group proactively enhances staff’s awareness of environmental protection to implement the concept of sustainable development. As such, the Group continues to reinforce the propaganda and education on energy conservation and consumption reduction, actively conducts environmental protection trainings and routine emergency drills and steps up the efforts in the publicizing and implementation of the new “Environmental Protection Law” and relevant systems by organizing expert lectures, and setting up environmental protection column, etc., thereby striving to enhancing the legal sense and awareness of environmental protection of workers and members of the management team.

The Group proactively guides its departments to realize the concept of green office and advocates to save resources and energy, reduce pollutant emissions, use and recycle renewable products, and also upholds the idea of people first and harmonious office, thus taking the lead to create a green and comfortable office environment for its staff. The Group advocates the planting of green plants in the office to purify air and reduce air pollution. The Group implements a comprehensive enterprise environmental protection system by assigning dedicated personnel for environmental protection. In addition, environmental protection responsibility statements are signed by all levels of management to achieve the goals of “dedicated personnel, delegated responsibilities, assigned tasks and stipulated rewards and punishment” and to make environmental protection management cover all operation posts and all staff.

### 環境及天然資源

為減少公司對環境及自然資源造成重大影響，我們嚴格按照環境影響評價執行標準進行生產經營活動，例如建設排渣場，減少粉塵污染；以及採用循環生產，廢水回收再用，減少水污染。

除了減少施工對土地生態所構成的影響，我們亦積極做好綠化與復墾工作。礦區植被恢復是礦區建設不可缺少的措施，為防止不必要的植被清除，我們明確界定將被清除的植被區。目前，我們的礦山建設屬於初級階段，未適合對礦區進行具意義的綠化工程。然而，我們會遵照《環評報告》和《水土保持方案》等指引，根據礦山的建設情況，詳細設計綠化工程。當礦區生產完成後，我們會按計劃進行礦山環境保護和恢復治理，以逐步恢復礦區生態環境。

另外，本集團積極加強員工環保意識，貫徹落實可持續的發展理念。當中，本集團不斷加強節能降耗宣傳教育，積極開展環保專題培訓和常態化應急演練，並通過組織專家講座、開關環保專欄等形式，加大對新《環境保護法》及相關制度宣貫力度，著力增強員工及管理人員的法制觀念和環保意識。

本集團積極引導各部門推行綠色辦公，鼓勵節約資源和能源，減少污染物排放，使用並回收可再生產品；同時提倡以人為本，和諧辦公，積極為員工打造綠色舒適的辦公環境。本集團提倡辦公室種植綠色植物，淨化空氣，減少空氣污染。本集團全面落實企業環境保護制度，設置環保專員，在各管理層級上，層層簽訂環保責任書，實現「定人員、定責任、定任務、定獎懲」，使環保管理涵蓋了全部操作崗位、全部員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Disclosures of the KPIs of the Group in Aspect A3 of the ESG Guidelines are summarized as follows:

就本集團有關ESG指引中A3層面的關鍵績效指標之披露，現概述如下：

KPI A3.1 Description of the significant impact of activities on the environment and natural resources and the actions taken to manage them are set forth in the paragraph above.

關鍵績效指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取處理有關影響的行動已載列於以上段落。

Employee statistics	僱員統計	Unit 單位	2021 二零二一年 Quantity 數量	2020 二零二零年 Quantity 數量
Total number of employees	員工總數	Person 人	<b>669</b>	763
By gender	按性別			
– Male	– 男性	Percentage 百分比	<b>76.4</b>	81.2
– Female	– 女性		<b>23.6</b>	18.8
By employment nature	按僱傭性質			
– Full-time permanent staff	– 全職長期員工	Percentage 百分比	<b>67.9</b>	55.2
– Full-time contract staff	– 全職合約員工		<b>31.1</b>	43.8
– Temporary/part-time staff	– 臨時／兼職員工		<b>1</b>	1
By rank	按職級			
– Management executives	– 行政管理人員	Percentage 百分比	<b>9.72</b>	10.48
– Other staff	– 其他員工		<b>90.28</b>	89.52
New employee	新聘員工			
– Male	– 男性	Person 人	<b>12</b>	86
– Female	– 女性		<b>8</b>	56
Employee turnover	員工流失			
– Male	– 男性	Person 人	<b>82</b>	40
– Female	– 女性		<b>32</b>	32

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment, Remuneration and Benefit Policy

As at 31 December 2021, the Group had 669 employees (2020: 763). The Group is committed to providing a good and safe working environment for its employees. On the basis of the “Labor Law of the People’s Republic of China”, “Employment Contract Law of the People’s Republic of China”, “Labor Standards Act” and industry practice, we have formulated relevant employment and labour practices, covering recruitment and dismissal, remuneration and promotion, working hours, holidays, equal opportunities, diversity, other packages, and benefits policies and guidelines, to ensure all of our employees are treated equally. All employees have access to detailed policies and provisions in this regard which clarify their rights and responsibilities.

To attract and retain employees, the Group has developed a competitive remuneration and benefits system, including basic remuneration, employee benefits and interests such as mandatory provident fund, insurance, annual leave, sick leave, various allowances and severance payment. We also arrange shift leave or compensation leave for staff who work overtime according to their work nature, and pay remuneration to employees who work overtime reasonably. The Group also offers additional remuneration and benefits, such as employee assessment bonuses, with reference to factors including employee performance, financial performance and market conditions. For long service staff, we will provide length of service awards to thank for their contribution to the Company over the years.

Based on the nature of our business, there will be more outsourced construction workers and equipment installation personnel during the construction of our mines. For external personnel, the Company will pay contractual payment by installments. If they are not paid on time, we will urge the relevant party to make the payment first, failing which, we will pay them out of the total project payment after negotiation with the other two parties.

### Equal Opportunity and Diversity Policy

The Group has a fair recruitment and promotion system. The evaluation for recruitment or promotion and the determination of remuneration and benefits are based on individuals’ scope of work, qualifications, work performance, company performance and market conditions. In guaranteeing equal opportunities for our employees, no employee is discriminated against or deprived of any benefit due to gender, race, religion, age, marriage and family status, disability or any other cause.

### 僱傭、薪酬及福利政策

於二零二一年十二月三十一日，本集團擁有669名員工(二零二零年：763)。本集團致力為員工提供一個良好及安全的工作環境。我們依據包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《勞動基準法》等，並參照行業慣例，制訂相關的僱傭及勞工慣例，包括招聘及解僱、薪酬及晉升、工作時數、假期、平等機會、多元化以及其他待遇及福利政策和條文指引，保證所有員工均獲得平等待遇。所有員工均獲得相關政策和條文的詳細資料，清楚其權利及責任。

為吸引及挽留員工，本集團已制訂一套具競爭力的薪酬及福利待遇制度，包括基本薪酬、員工福利及權益，如強制性公積金、保險、年假、病假、各種津貼及遣散費等。我們亦根據工作性質，對超出工作時長的人員進行調休或補假，對於合理加班的員工，按照規定支付薪酬。本集團亦因應僱員工作表現、財務業績、市場情況等因素，給予員工考核獎金等額外薪酬及福利。對於長期服務公司的人員，我們會提供工齡獎勵，以感謝對公司多年來的貢獻。

基於我們的業務性質，礦山建設過程中會出現較多外判的施工人員及設備安裝人員。對非本公司人員，公司會分批支付合同款，如發現有外判人員薪資不能按時支付，先會督促合作單位，如不予支付的，將會三方協商在工程款總額扣除，給予外判人員支付。

### 平等機會及多元政策

本集團擁有公平的招聘及晉升制度，以個人工作範疇、資歷、工作表現、公司業績及市場情況作為考慮，再經過評核後決定招聘或晉升，以及釐訂薪酬、福利等，堅決不會因性別、種族背景、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因而遭受歧視或遭剝奪任何待遇，確保員工得到公平機會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dismissal Policy

Regarding policies for dismissing employees, should an employee commit serious misconduct and show no improvement after repeated warnings, the supervisor and senior management of the Company should conduct a comprehensive internal discussion. Before being dismissed, an employee should be allowed to respond and explain. Reasons for dismissal should be clearly presented to the employee, and the dismissal procedure must be made in accordance with relevant laws and regulations.

### Employee Communication

We advocate open communication and encourage employees of different positions and posts to express their views through different channels, including communicating with the management directly or through corporate activities. In order to understand our development history and vision, and the realization of our own value, propaganda for corporate culture will be organized upon the entry of staff. We also organize festive meals, leisure trips and other activities to recognize their hard work, alleviate the fatigue from work and enhance team cohesion.

During the Reporting Period, the Group was not involved in any breach of laws and regulations relating to employment that had significant impact on the Group.

### Health and Safety

#### Safety First

The ore mining business involves dangerous processes to a certain extent. In view of this, the Group attaches top priority to providing employees with a safe working environment. In order to achieve the goal of safe operation, we have developed comprehensive work health and safety guidelines, including “safety training system”, “safety regular meeting system”, “safety inspection system” and “safety hazard investigation system”, with reference to industry practice and regulatory requirements, and have strictly supervised and implemented the same. A safety committee has been set up to deal with and respond to safety issues and emergencies. The safety committee will conduct safety inspection of the working environment on a regular basis (including a semi-annual safety assessment) and formulate safety guidelines according to the “Safety Assessment Report” prepared by them.

### 解僱政策

就有關解僱員工之政策而言，倘員工之行為嚴重失當及其於多次警告後仍未有改善，則其主管及本公司高級管理層將進行全面之內部討論，並於宣佈解僱該員工前讓其回應及解釋。解僱原因將向員工清晰傳達。解僱程序亦必須符合適用法例及法規。

### 員工溝通

我們主張員工開放溝通，鼓勵不同職位及崗位的員工透過不同渠道表達他們的意見，包括透過公司活動或直接與管理人員面談等。在員工入職時，進行企業文化宣講，讓員工瞭解企業發展歷程及遠景規劃，和自身價值的實現。我們亦會舉辦節日聚餐、旅遊等活動，對員工辛勤工作認可、調節工作疲勞、以及增強團隊凝聚力。

報告期間，本集團並無牽涉任何有關僱傭、且對本集團有重大影響的違法違規事件。

### 健康及安全

#### 安全為先

礦石開採業務涉及一定危險程度的工序。有鑑於此，本集團以提供安全的工作環境予員工為最優先考慮。我們參考行業慣例及監管規定，制訂完善的工作健康及安全指引，包括《安全培訓制度》、《安全例會制度》、《安全檢查制度》、《安全隱患排查制度》等制度，並嚴格監督及執行，以達致規範操作安全。我們成立安全委員會，對安全、緊急事件經行處理和響應。安全委員會會定期對工作環境進行隱患排查，包括每半年進行一次安全考核，以及準備《安評報告》並據此訂制安全指引。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The environment of mines usually involves higher risks. As such, we put great emphasis on employees' occupational health and safety awareness. We enhance safety education and provide relevant safety training and knowledge for employees, including equipping with fire prevention equipment, watching videos about fire prevention, first aid and electrical safety. We arrange a 3-day safety training for safety management staff bi-annually under the organisation of the government. Training contents are prepared uniformly by safety supervision units at municipal level according to relevant requirements of national laws and regulations. Upon the completion of training, a related examination will be held. Such training will also enhance the entire safety management system significantly.

In addition, the Company requires the provision of relevant qualification certificates for specific operations and equipment, such as qualification certificates for specific electricians, specific equipment operation permits for loader drivers and excavator drivers.

### Physical and Mental Health

We also organize a variety of activities for our employees to enhance the interaction between them, promote employees' physical and mental development, maintain work-life balance and strengthen their sense of belonging.

During the Reporting Period, the Group had no major safety incident and work-related injury. Also, the Group was not involved in any breach of laws and regulations relating to safe working environment and protecting employees from occupational hazards that had significant impact on the Group.

一般而言，礦山環境較為危險，因此我們重視員工對職業健康及安全的意識。我們加強安全教育，為僱員提供相關安全培訓及知識，包括配備防火設備，組織觀看防火知識、急救及用電常識視頻等。我們在政府組織下，每年對安全管理人員進行兩次為期三天的安全培訓。培訓內容由市級安全監督單位根據國家相關法律法規要求，涉及統一編寫的教程。培訓結束後，我們會進行相關考核。有關培訓亦對整個安全管理系統有顯著的提升。

此外，根據特種作業和特種設備，公司會要求提供相應資格證書，包括電工特種作業資格證、裝載機司機、挖掘機司機特種設備操作證。

### 身心健康

我們亦為僱員安排各類型活動，加強僱員之間的互動交流，促進僱員身心發展，保持工作及生活平衡，加強員工歸屬感。

於報告期間，本集團沒有發生重大安全事故以及工傷；亦無任何有關安全工作環境及保障僱員避免職業性危害、且對本集團有重大影響的違法違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

### 發展及培訓

#### Training statistics:

#### 培訓統計：

			2021 二零二一年 Quantity 數量	2020 二零二零年 Quantity 數量
		Unit 單位		
Total number of employees receiving training	參與培訓員工總數	Person 人	537	613
Proportion of employees receiving training to total number of employees	參與培訓員工佔員工總數比例	Percentage 百分比	80	80
Total training hours	總培訓時數	hour 小時	20,110	20,110
Average training hours	平均培訓時數	hour 小時	37.45	33.9

We are convinced that employee development is critical to the sustainable development of our business. The Group continues to promote the culture of learning and encourages employees to actively equip themselves with knowledge. We provide our staff with professional knowledge through various trainings and development programs to improve their quality and skills and facilitate their development. All new recruits will be offered induction trainings to become familiar with the Company's culture, business and operation.

我們深信員工發展對可持續業務發展至為重要。本集團持續推動學習文化，鼓勵員工積極裝備自己。我們透過各類培訓及發展計劃，為員工提供專業知識，提高員工質素和技能，協助員工成長。對所有新入職員工安排入職培訓，以幫助他們熟悉本公司的文化、業務和營運情況。

The Group determines the remuneration and benefits of employees with reference to their job appraisal based on the nature of their work, qualifications, work performance and market conditions. We encourage internal promotion and provide a fair promotion platform, adequate on-the-job and professional training as well as promotion opportunities for employees. The Group attaches importance to the views of employees and encourages them to discuss their promotion and the objective of career development with the management. Training and development plans include but not limited to:

本集團按照工作性質、資歷、工作表現及市場情況，並經過績效評估而釐訂僱員薪酬及福利。我們鼓勵內部晉升，因此為員工提供公平的晉升平台，提供足夠在職及專業培訓，提供晉升機會。本集團重視員工意見，鼓勵員工就其工作晉升及事業發展目標與管理人員討論。培訓及發展計劃包括但不限於：

- Safety training on mine operations
- Professional knowledge of mining and other aspects
- Seminars/guidelines on relevant regulations
- Knowledge relating to listing rules and corporate governance

- 礦山操作安全培訓
- 開採等專業知識
- 相關法規講座／指引
- 上市條例及企業管治相關知識

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Standard

The Group strictly complies with the “Employment Ordinance” of Chapter 57 of the Laws of Hong Kong and the “Regulation on Labour Security Supervision” of the State Council of the People’s Republic of China. All recruitment procedures and promotions are strictly supervised by the Group’s human resources management system. Due to its capacity as an ore mining and processing enterprise and given the nature of our work, the Group has more male staff. However, the Group has no specific gender requirement on staff in our recruitment.

The Group has strict rules on the conduct of all our employees, including directors and management, to protect employees from any form of harassment and bullying and ensure employees are treated equally. We are committed to protecting human rights, prohibiting the employment of forced labour and child labour in business operation, and ensuring that all employees are not discriminated against or deprived of any benefit due to gender, race, religion, age, marriage and family status, disability or any other cause.

During the Reporting Period, the Group had no child labour and forced labour, and no incident of discrimination due to race, religion, age and disability was reported.

### OPERATING PRACTICE

#### Supply Chain Management

##### Procurement Policy

The Group values integrity and holds the same ethical standards for suppliers and partners. We have a stringent “Company Contract Management System” to regulate all procurement activities. We mainly take costs, product quality and track record into consideration in the selection of suppliers, and only those with good business record and without serious violation of regulations or business ethics will be selected. The provision of products and services by suppliers are all made in accordance with our stringent procurement tender procedures and are in line with our requirements. Suppliers are strictly prohibited from obtaining supply contracts through any form of interest transfer.

### 勞工準則

本集團嚴格遵守香港法例第57章《僱傭條例》以及中華人民共和國國務院的《勞動保障監察條例》。所有招聘程序及晉升活動均根據本集團人力資源管理制度嚴格監督。除了本身作為礦石開採加工工型企業，因工作性質局限而較多男性員工外，本集團於招聘時概無任何對員工性別的要求。

本集團對包括董事及管理層在內所有員工的行為操守有嚴格規定，保障員工不受任何形式的騷擾及欺凌，確保僱員獲得平等待遇。我們致力保障人權，禁止於業務營運中聘用強制勞工及童工，亦確保所有員工不會因性別、種族背景、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因而遭受歧視或遭剝奪任何待遇。

於報告期間，本集團並無童工或強制勞工，亦無任何涉及種族、宗教、年齡、殘疾等歧視事件。

### 營運慣例

#### 供應鏈管理

##### 採購政策

本集團重視誠信，對供應商及合作夥伴亦持同樣的道德標準。我們擁有嚴格的《公司合同管理制度》，規範所有採購活動。當選擇供應商時，我們以成本、產品質素及往績紀錄作主要考慮，並只選擇營商紀錄良好，沒有任何嚴重違規或違反商業道德行為的供應商。供應商向我們提供之產品及服務均按照我們嚴格的採購招標程序進行，符合我們的要求，嚴禁供應商透過任何形式的利益輸送而取得供應合約。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group will grant the supplier fair and reasonable conditions when purchasing goods from the supplier and will not exploit the supplier in any way. Meanwhile, the Group will evaluate the products provided by the supplier, check whether the supplier has fulfilled the product liability and report relevant information in time to ensure that its products meet the requirements of the Group, or replace the supplier when necessary.

### Communication with Supplier

During the Reporting Period, the Group did not replace any major supplier. The Group endeavours to maintain a long-lasting and favourable relationship with major suppliers and to enhance mutual communication and understanding, so as to bring about stable supply and costs of raw materials for the Group to a certain extent.

### Product Responsibility

#### Focused on Quality Understanding the Customers

We perform extremely stringent quality control on our products and services to ensure the products meet the specifications and requirements of our customers. We will also be actively aware of the needs of our customers via on-site sales and marketing activities; customers will also be invited to visit our Company for the promotion of our products and philosophy. We will review the service process with reference to customer feedback. If a customer complains and requests for compensation, the Group will promptly deal with the case and investigate the complaint from customer. We will also undertake follow-up procedures, thorough investigations and review to optimize our customer service.

During the Reporting Period, the Group received no significant complaint or claim related to the quality of the Group's products from our customers.

#### Protection of Privacy and Intellectual Property

We respect the privacy and intellectual property of our customers and operate in compliance with relevant requirements under the "Intellectual Property and Patent Law". We require employees to properly handle customers' business sensitive information and will not resell for profit to prevent our customers from making losses.

We also strive to protect our own intellectual property. The Group commenced product research and development on human face recognition technology, intellectual image analytical technology and application during the Reporting Period. Therefore, relevant subsidiaries have strictly observed the internal guideline to require their staff to handle the information of related technology properly and prohibit any individual (such as staff, clients and business partners) who is accessible to those information be benefited from transferring or selling the same.

本集團向供應商取貨時，會給予供應商公平合理的條件，不會以任何方式剝削供應商。同時，本集團會對供應商提供的產品作評估，檢查供應商有否履行產品責任，並及時將有關訊息匯報，確保其產品符合本集團之要求，或更換供應商。

### 供應商溝通

報告期間，本集團沒有更換主要供應商。本集團致力與主要供應商維持長遠良好關係，增進雙方溝通及了解，為本集團的原材料等供應及成本帶來一定穩定性。

### 產品責任

#### 質量為先了解客戶

我們對產品及服務的質量監控非常嚴謹，確保產品按照客戶要求規格，合規履約。我們亦會積極了解客戶所需。我們通過上門拜訪進行宣傳推銷，亦會邀請客戶到訪我們公司，利用現場講解等方式加強公司產品與理念的宣傳。我們透過客戶的意見反饋，審視服務過程。如接獲客戶投訴及提出賠償要求，本集團會及時處理與調查客戶投訴，採取跟進措施，並認真調查及檢討，從而完善客戶服務。

報告期間，本集團概無有關於本集團產品品質問題而接獲客戶的重大投訴或賠償要求。

#### 保障私隱及知識產權

我們尊重客戶私隱及知識產權，依據《知識產權專利法》相關規定運營。面對客戶的商業敏感資料，我們會要求員工妥善處理，不會轉售圖利，以免為客人招來不必要的損失。

我們亦竭力保障自身的知識產權。本集團於報告期間開始從事人臉識別技術以及智能影像分析技術及應用之研究及產品開發。因此，相關附屬公司嚴格執行內部指引，要求員工妥善處理有關該等技術的資料，更嚴禁任何能接觸這些資料的人士（如員工、客戶及業務夥伴等）轉移或出售有關技術資料圖利。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group had no incident of violation of intellectual property in its products, technologies, and the daily business operation.

### Advertising and Labelling

To attract customer and improve sales, we will carry out marketing and promotional campaigns for our products. These campaigns comply with the “Advertisement Law of the People’s Republic of China”, the “Interim Measures for the Administration of Internet Advertisement” and other applicable laws and regulations governing advertising and labelling enacted by relevant government authorities. We stand by the principle of law-abiding to operate our production and business activities.

During the Reporting Period, the Group complied with all of the relevant laws and regulations in relation to health and safety, advertising, labelling and privacy matters of our products and services that had significant impact on the Group.

### Anti-corruption

The Group has always maintained a “good faith” business, striving for a clean working atmosphere and requiring directors and all employees to strictly comply with the relevant legal norms and ethical standards. We have formulated and strictly implemented a series of anti-corruption measures according to the “Criminal Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China” and other national laws and regulations. The Group has an internal audit team and an audit committee and also appoints external lawyers and auditors to comply with the corporate governance and disclosure requirements of the Hong Kong Stock Exchange for listed companies. We will regularly review the internal governance mechanism to improve our governance standard.

For the day-to-day business operations, the Group will not allow any corruption and fraud. All relevant provisions on anti-corruption, anti-bribery and conflicts of interest have been set out in the Code of Conduct for Employees to ensure that employees are in strict compliance with the law at work. The Group provides employees with information on anti-corruption regularly to enhance their awareness of corruption and develop good professional conduct.

報告期間，本集團在產品、技術、以及業務日常營運中未出現任何侵犯知識產權的事件。

### 宣傳及標籤

為吸引客戶及提升銷售，我們會適度為產品進行營銷宣傳工作。這些營銷宣傳工作均符合《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》及其他政府有關宣傳及標籤的適用法律法規。我們本著守法經營原則，進行生產經營活動。

報告期間，本集團已遵守所有有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜、且對本集團有重大影響的法律法規。

### 反貪污

本集團一直秉持「誠信」經營，致力營造廉潔的工作氛圍，要求董事及所有員工嚴格遵守相關法律規範和道德準則。我們按照《中華人民共和國刑法》、《中華人民共和國反洗錢法》等國家法律法規，制訂一系列反貪污管理制度並嚴格執行。本集團設有內部審計組及審核委員會，並聘請外部律師及審計師以符合港交所對上市公司的企業管治及披露要求。我們更會定期檢討內部管治機制，以提高我們的管治水平。

日常業務經營方面，本集團不會容許任何貪污及詐騙行為。所有相關的反腐敗、反賄賂及利益衝突等條文已詳細列明於員工守則內，確保員工於工作時符合法例，並嚴格遵守。本集團定期向員工提供有關反貪污的資訊，提升員工的反貪意識，擁有良好的專業操守。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The board of directors plays a vital role in anti-corruption and can challenge all the operation and management activities of the Group. In the financial aspect, the directors are under absolute supervision to prevent irregularities of all kinds. By virtue of the authority vested by the board of directors, the management is committed to preventing corruption in accordance with the corporate process.

### Whistle-Blowing Policy

If any corruption or fraud is found, it may be reported by any person through our open internal mailbox. We will conduct investigation promptly and report the same to the management and relevant law enforcement departments.

During the Reporting Period, we did not notice any issue in breach of laws against corruption, bribery, extortion, fraud and money laundering that had significant impact on the Group. In addition, the Group did not notice any significant risk and problem.

## COMMUNITY

### Community Investment

The Group attaches importance to building a harmonious corporate and community relationship with its communities through active participation in activities of its communities. We discuss with the community's key persons from time to time to understand local community's perception of our corporate. We will integrate the views from community stakeholders into our daily operation with a view to getting on harmonious with the community.

The Group is actively considering to promote corporate social responsibilities within the enterprise, organize or participate in appropriate community activities, thus enabling our employees to make personal contribution to the community and enhance their community awareness. We hope to support targeted poverty alleviation objects through different activities, so as to improve the living, learning and working environment of our community.

董事會對反貪污發揮至關重要的作用，對本集團的一切經營管理行為都可提出質疑。財務方面，對董事完全透明防止各類違紀行為的發生。而各管理層根據董事會賦予的權限，按照公司流程杜絕貪污行為的發生。

### 舉報政策

如發現任何貪污或詐騙事件，公司內部郵箱公開，任何人都可以對不當事情進行舉報，我們會即時進行調查，並向管理人員及相關執法部門匯報。

報告期間，我們未有發現有關貪污、賄賂、勒索、欺詐及洗黑錢，且對本集團有重大影響的違法事件。本集團亦未有發現有任何重大風險及問題。

## 社區

### 社區投資

本集團重視與所在社區建立和諧共融的企業和社區關係，通過積極參與所在社區的活動。我們不定期與社區主要人員座談，瞭解社區當地對企業的觀感。我們獲得社區相關人士的意見後，會將之融入日常營運的方針，希望做到企業與社區共融。

本集團積極研究於企業內宣揚企業社會責任，組織或參與合適的社區活動，讓員工親身回饋社區，提升員工的社區意識。我們希望藉著不同的活動，支援定點扶貧對象，改善社區生活、學習及工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INDEX OF “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司《環境、社會及管治報告指引》索引

Subject Areas 主要範疇	Contents 內容	Chapter of This Report 本報告章節
<b>A. ENVIRONMENTAL</b> 環境		
<b>A1 EMISSIONS</b> 排放物		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment – Emission
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	環保－排放物
<b>A2 USE OF RESOURCES</b> 資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environment – Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環保－資源使用
<b>A3 THE ENVIRONMENT AND NATURAL RESOURCES</b> 環境及天然資源		
General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	Environment – Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環保－環境及天然資源

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas 主要範疇	Contents 內容	Chapter of This Report 本報告章節
<b>B. SOCIAL</b> 社會範疇		
<i>Employment and Labour Practices</i> 僱傭及勞工常規		
<b>B1 EMPLOYMENT</b> 僱傭		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Labour Practice – Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工慣例 – 僱傭
<b>B2 HEALTH AND SAFETY</b> 健康與安全		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employment and Labour Practice – Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工慣例 – 健康與安全
<b>B3 DEVELOPMENT AND TRAINING</b> 發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work; and description of training activities.	Employment and Labour Practice – Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策；及描述培訓活動。	僱傭及勞工慣例 – 發展及培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas 主要範疇	Contents 內容	Chapter of This Report 本報告章節
<b>B4 LABOUR STANDARDS</b>		
<b>勞工準則</b>		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment and Labour Practice – Labour Standard
一般披露	有關防止童工或強制勞工的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工慣例－勞工準則
<i>Operating Practices</i>		
<i>營運慣例</i>		
<b>B5 SUPPLY CHAIN MANAGEMENT</b>		
<b>供應鏈管理</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Operating Practice – Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	營運慣例－供應鏈管理
<b>B6 PRODUCT RESPONSIBILITY</b>		
<b>產品責任</b>		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have significant impact on the issuer relating to health and safety, advertising, labelling, privacy and remedy relating to products and services provided.	Operating Practice – Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	營運慣例－產品責任
<b>B7 ANTI-CORRUPTION</b>		
<b>反貪污</b>		
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Operating Practice – Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	營運慣例－反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Subject Areas 主要範疇	Contents 內容	Chapter of This Report 本報告章節
<b>B8 COMMUNITY INVESTMENT</b> 社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community – Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區－社區投資

# Independent Auditor's Report

## 獨立核數師報告



To the members of  
**North Mining Shares Company Limited**  
*(Incorporated in Bermuda with limited liability)*  
*(In Liquidation)*

### QUALIFIED OPINION

We were engaged to audit the consolidated financial statements of North Mining Shares Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 194, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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

致：北方礦業股份有限公司  
列位股東  
*(於百慕達註冊成立之有限公司)*  
*(清盤中)*

### 保留意見

我們已獲委聘審核列載於第77至194頁北方礦業股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，除我們報告中「保留意見基礎」一節所述事項之可能影響外，綜合財務報表已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」)真實而公平地反映了貴集團於二零二一年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

我們乃按照香港會計師公會所頒佈之香港核數準則(「香港核數準則」)進行審核工作。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

*Prior year's audit scope limitation affecting comparability and opening balance of current year figures.*

The auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2020 ("2020 Financial Statements") contained a disclaimer opinion on the limitation of audit scope in relation to the Group's certain receivables and impairment assessment of mining rights. Details of which had been set out in the auditor's report dated 19 December 2022. As the 2020 Financial Statements formed the basis for the comparative figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the Group's certain receivables and impairment assessment would have possible effects on the opening balances in the consolidated statement of financial position and the related disclosures thereof for the comparative figures for the year ended 31 December 2021.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.3 to the consolidated financial statements that as at 31 December 2021, the Group had net shareholder's deficit of approximately HK\$1,268,848,000 and its current liabilities of approximately HK\$2,630,666,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of the measures to improve the Group's liquidity and financial position as set forth in note 1.3 to the consolidated financial statements, the directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to fulfil its financial obligations as and when they fall due in the foreseeable future upon successfully implementing these measures. Our opinion is not modified in respect of this matter.

### 保留意見基礎

去年審核範圍限制影響本年度數字的可比性及期初結餘

有關 貴集團截至二零二零年十二月三十一日止年度之綜合財務報表(「二零二零年財務報表」)之核數師報告載有就有關 貴集團若干應收款項及採礦權減值評估之審核範圍限制不發表意見。有關詳情載於日期為二零二零年十二月十九日之核數師報告。由於二零二零年財務報表構成本年度綜合財務報表所呈列比較數字之基準，就 貴集團若干應收款項及減值評估而言屬必要之任何調整可能對綜合財務狀況報表之期初結餘及其截至二零二一年十二月三十一日止年度比較數字之相關披露產生影響。

### 有關持續經營之重大不確定性

我們謹請閣下垂注綜合財務報表附註1.3，於二零二一年十二月三十一日，貴集團有股東虧絀淨額約1,268,848,000港元及其流動負債約2,630,666,000港元。有關情況表示存有重大不確定性，並可能對 貴集團之持續經營能力構成重大疑問。鑑於綜合財務報表附註1.3所載改善 貴集團流動資金及財務狀況之措施，貴公司董事認為，於成功實施該等措施後，貴集團將有充足營運資金為其營運提供資金，並於可見未來履行其到期財務責任。我們意見並無就該事宜作出修改。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審計事項

*Impairment assessment of non-current assets*

非流動資產的減值評估

As at 31 December 2021, the Group had property, plant and equipment, mining rights, goodwill and right-of-use assets of approximately HK\$662,835,000, HK\$926,430,000, HK\$13,403,000 and RMB\$54,119,000, respectively. The management considered those assets were related to cash-generating-units for the mining exploitation operations and trading of chemical products operations ("CGUs").

於二零二一年十二月三十一日，貴集團之物業、廠房及設備、採礦權、商譽及使用權資產分別約為662,835,000港元、926,430,000港元、13,403,000港元及人民幣54,119,000元。管理層認為該等資產與採礦業務及買賣化學產品業務之現金產生單位（「現金產生單位」）有關。

For the purpose of impairment assessment, the management determined the recoverable amounts of the CGUs based on value-in-use, which is the present value of the future cash flows expected to be derived from the CGUs.

就減值評估而言，管理層根據使用價值（即預期來自現金產生單位之未來現金流量之現值）釐定現金產生單位之可收回金額。

We had identified impairment of CGUs as a key audit matter because significant management judgement was required to determine the key assumptions including but not limited to the estimated recoverable resources, commodity prices, operating margins and discount rate.

我們已將現金產生單位減值識別為關鍵審計事項，原因為釐定關鍵假設（包括但不限於估計可收回資源、商品價格、經營利潤率及貼現率）需要管理層作出重大判斷。

### 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的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「保留意見基礎」一節所述事項外，我們已釐定下述事項為將於我們的報告中溝通之關鍵審計事項。

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

##### 本核數師之審核如何解決該事項

Our procedures in relation to management's impairment assessment of CGUs included:

我們就管理層對現金產生單位之減值評估執行之程序包括：

- We assessed the appropriateness of management's identification of the CGUs and allocation of non-current assets based on the Group's accounting policies and our understanding of the Group's business;
- 我們根據貴集團的會計政策及我們對貴集團業務的了解，評估管理層識別現金產生單位及分配非流動資產之適當性；
- We obtained and reviewed cash flow forecasts of the CGUs prepared by the management and approved by the directors of the Company;
- 我們取得並審閱由管理層編製並經貴公司董事批准之現金產生單位之現金流量預測；
- We discussed with management in relation to the methodology, basis and assumptions used in arriving at the forecasts to see whether the methodology, basis and assumptions used were reasonable; and
- 我們與管理層討論達致預測所用之方法、基準及假設，以確定所用之方法、基準及假設是否合理；及
- We checked, on a sample basis, the accuracy and reliance of the input data used.
- 我們抽樣檢查所用輸入數據之準確性及可靠性。

# Independent Auditor's Report

## 獨立核數師報告

### 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, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 年報所載其他資料

貴公司董事對其他資料負責。其他資料包括年報中載有的資料，但不包括綜合財務報表及本核數師的相關報告。

本核數師有關綜合財務報表的意見並無涵蓋其他資料，且本核數師並無表達任何形式的保證結論。

就本核數師對綜合財務報表之審核而言，本核數師的責任為閱覽其他資料且於如此行事時考慮其他資料是否與綜合財務報表或本核數師於審核時獲得的知識嚴重不符或在其他方面存在重大錯誤陳述。倘基於本核數師已進行的工作，本核數師的結論為本其他資料存在重大錯誤陳述，則本核數師須報告該事實。就此而言，本核數師並無任何事項需要報告。

### 董事對綜合財務報表的責任以及就管治承擔的責任

貴公司董事須負責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及香港公司條例之披露規定編製此等真實公平之綜合財務報表，以及董事認為必要之內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

管治層負責監督貴集團的財務報告流程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含本核數師(作為一個整體)根據協定的委聘條款向閣下提出意見的核數師報告,且不會用於其他用途。本核數師不會就本報告內容對任何其他人士承擔責任或接受義務。合理保證乃屬高層次的保證,但不能擔保根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現重大錯誤陳述。錯誤陳述可源於欺詐或錯誤,倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時,被視為重大錯誤陳述。

本核數師根據香港核數準則進行審核的工作之一,是運用專業判斷,在整個審核過程中保持職業懷疑態度。本核數師亦:

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險,因應這些風險設計及執行審核程序,獲得充足及適當的審核憑證為本核數師的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制,因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制,以設計恰當的審核程序,但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當,以及董事所作出的會計估算和相關披露是否合理。

# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們就審核工作的計劃範圍和時間、在審核過程中的主要發現，包括內部控制的重大缺失及其他事項與管治層進行溝通。

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的相關防範措施，與管治層進行溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

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

我們通過與管治層溝通，確定那些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目董事為葉啟賢，執業證書編號為P07854。

### **Elite Partners CPA Limited**

*Certified Public Accountants*  
Hong Kong, 23 February 2023

10th Floor,  
8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon, Hong Kong

### **開元信德會計師事務所有限公司**

*執業會計師*  
香港，二零二三年二月二十三日

香港九龍  
尖沙咀  
天文台道8號  
10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		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 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	5(a)	<b>1,350,367</b>	650,915
Cost of sales	銷售成本		<b>(1,204,431)</b>	(579,842)
<b>Gross profit</b>	<b>毛利</b>		<b>145,936</b>	71,073
Other income	其他收入	5(b)	<b>3,943</b>	42,268
Research and development cost	研發成本		<b>(36,626)</b>	(15,068)
Reversal of/(Impairment) losses under expected credit loss	撥回/預期信貸虧損項下 (減值)虧損	6	<b>2,333</b>	(1,189,370)
Written off of mining rights	撇銷採礦權		-	(1,771,832)
Impairment losses of right-of-use assets	使用權資產之減值虧損		-	(2,324)
Written off of property, plant and equipment	撇銷物業、廠房及設備		-	(253,938)
Other gains and losses	其他收益及虧損	7	<b>(111,989)</b>	73,276
Administrative expenses	行政開支		<b>(162,490)</b>	(132,561)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(158,893)</b>	(3,178,476)
Finance costs	融資成本	9	<b>(301,194)</b>	(323,098)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(460,087)</b>	(3,501,574)
Taxation	稅項	14	<b>(9)</b>	(179)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務的本年度虧損</b>		<b>(460,096)</b>	(3,501,753)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Gain/(Loss) for the year from discontinued operations	來自己終止經營業務的本年度 收益/(虧損)	11	<b>3,339</b>	(861)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(456,757)</b>	(3,502,614)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	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 (Re-presented) (經重列)
<b>Other comprehensive loss (Net of tax effect):</b>	<b>其他全面虧損 (扣除稅項影響) :</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>於往後重新分類或可能重新分類 至損益之項目 :</i>		
Exchange differences arising from translation of foreign subsidiaries	換算海外附屬公司產生之 匯兌差額	(4,077)	(3,796)
Release of exchange difference upon disposal of foreign subsidiaries	出售海外附屬公司後撥回 匯兌差額	4,981	(390)
<b>Other comprehensive income/ (expense) for the year</b>	<b>本年度其他全面收益/(開支)</b>	<b>904</b>	<b>(4,186)</b>
<b>Total comprehensive expenses for the year</b>	<b>本年度全面開支總額</b>	<b>(455,853)</b>	<b>(3,506,800)</b>
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度 虧損</b>		
from continuing operations	來自持續經營業務	(359,902)	(2,604,908)
from discontinued operations	來自已終止經營業務	2,170	(676)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(357,732)	(2,605,584)
<b>Loss for the year attributable to non-controlling interests</b>	<b>非控股權益應佔本年度 虧損</b>		
from continuing operations	來自持續經營業務	(100,194)	(896,845)
from discontinued operations	來自已終止經營業務	1,169	(185)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	(99,025)	(897,030)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(456,757)</b>	<b>(3,502,614)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		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 (Re-presented) (經重列)
<b>Total comprehensive expense attributable to:</b>	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		<b>(340,385)</b>	(2,584,472)
Non-controlling interests	非控股權益		<b>(115,468)</b>	(922,328)
			<b>(455,853)</b>	(3,506,800)
<b>Loss per share</b>	<b>每股虧損</b>			
From continuing and discontinued operations	來自持續及已終止經營業務			
— Basic and diluted, HK cents	— 基本及攤薄，港仙	16	<b>(1.53)</b>	(11.71)
From continuing operations	來自持續經營業務			
— Basic and diluted, HK cents	— 基本及攤薄，港仙	16	<b>(1.54)</b>	(11.71)



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2021 於二零二一年十二月三十一日

		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
<b>ASSETS</b>	<b>資產</b>			
<b>Non-Current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>662,835</b>	622,214
Mining rights	採礦權	18	<b>926,430</b>	899,229
Goodwill	商譽	19	<b>13,403</b>	13,403
Right-of-use assets	使用權資產	33(a)	<b>54,119</b>	59,339
			<b>1,656,787</b>	1,594,185
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>236,893</b>	276,383
Trade and bill receivables	應收賬款及票據	22	<b>17,386</b>	15,003
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23	<b>185,358</b>	153,456
Cash and cash equivalents	現金及現金等價物	24	<b>20,733</b>	15,763
			<b>460,370</b>	460,605
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>2,117,157</b>	2,054,790
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	<b>373,926</b>	373,926
Reserves	儲備		<b>(1,514,658)</b>	(1,174,273)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(1,140,732)</b>	(800,347)
Non-controlling interests	非控股權益		<b>(128,116)</b>	(12,648)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(1,268,848)</b>	(812,995)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-Current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	30	<b>11,012</b>	206,648
Lease liabilities	租賃負債	33(b)	<b>8,502</b>	8,457
Deferred tax liabilities	遞延稅項負債	26	<b>257,945</b>	250,371
Other payables	其他應付款	29	<b>17,510</b>	11,146
			<b>294,969</b>	476,622

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付賬款及票據	27	<b>273,541</b>	201,598
Other payables and accruals	其他應付款及應計費用	29	<b>891,361</b>	583,782
Contract liabilities	合約負債	31	<b>44,049</b>	25,478
Bank loans and other borrowings	銀行貸款及其他借款	30	<b>1,388,375</b>	1,235,068
Provision for environmental and resources tax	環保及資源稅撥備	28	<b>105,428</b>	-
Lease liabilities	租賃負債	33(b)	<b>227</b>	315
Corporate bond	企業債券	32	<b>388,048</b>	344,733
Tax payables	應付稅項		<b>7</b>	189
			<b>3,091,036</b>	2,391,163
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>		<b>3,386,005</b>	2,867,785
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>2,117,157</b>	2,054,790
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(2,630,666)</b>	(1,930,558)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>(973,879)</b>	(336,373)
<b>NET LIABILITIES</b>	<b>負債淨額</b>		<b>(1,268,848)</b>	(812,995)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 February 2023 and signed on its behalf by:

綜合財務報表經董事會於二零二三年二月二十三日批准及授權刊發，並由下列人士代其簽署：

**Yang Ying Min**  
楊英民  
Director  
董事

**Qian Yi Dong**  
錢一棟  
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	Contributed surplus	Capital reserve	Capital redemption reserve	Statutory reserve	Exchange reserve	Accumulated loss	Subtotal	Attributable to Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	資本儲備	贖回儲備	法定儲備	匯兌儲備	累計虧損	小計	權益應佔	權益總額
		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	於二零二零年一月一日	343,926	3,761,932	31,350	(894)	995	12,677	(289,164)	(2,106,697)	1,754,125	909,680	2,663,805
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(2,605,584)	(2,605,584)	(897,030)	(3,502,614)
Exchange differences	匯兌差額	-	-	-	-	-	-	21,502	-	21,502	(25,298)	(3,796)
Release upon disposal of foreign subsidiaries	出售海外附屬公司時撥回	-	-	-	-	-	-	(390)	-	(390)	-	(390)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	21,112	(2,605,584)	(2,584,472)	(922,328)	(3,506,800)
Subscription of shares	認購股份	30,000	-	-	-	-	-	-	-	30,000	-	30,000
Transfer upon disposal of subsidiaries	出售附屬公司時轉撥	-	-	-	-	-	(1)	-	1	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	373,926	3,761,932	31,350	(894)	995	12,676	(268,052)	(4,712,280)	(800,347)	(12,648)	(812,995)
At 1 January 2021	於二零二一年一月一日	<b>373,926</b>	<b>3,761,932</b>	<b>31,350</b>	<b>(894)</b>	<b>995</b>	<b>12,676</b>	<b>(268,052)</b>	<b>(4,712,280)</b>	<b>(800,347)</b>	<b>(12,648)</b>	<b>(812,995)</b>
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(357,732)	(357,732)	(99,025)	(456,757)
Exchange difference	匯兌差額	-	-	-	-	-	-	14,109	-	14,109	(18,186)	(4,077)
Release upon disposal of foreign subsidiaries	出售海外附屬公司時撥回	-	-	-	-	-	-	3,238	-	3,238	1,743	4,981
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	17,347	(357,732)	(340,385)	(115,468)	(455,853)
At 31 December 2021	於二零二一年十二月三十一日	<b>373,926</b>	<b>3,761,932</b>	<b>31,350</b>	<b>(894)</b>	<b>995</b>	<b>12,676</b>	<b>(250,705)</b>	<b>(5,070,012)</b>	<b>(1,140,732)</b>	<b>(128,116)</b>	<b>(1,268,848)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Loss before taxation	除稅前虧損		
— Continuing operations	— 持續經營業務	<b>(460,087)</b>	(3,501,574)
— Discontinued operations	— 已終止經營業務	<b>(208)</b>	(502)
Bank interest income	銀行利息收入	<b>(41)</b>	(69)
Imputed interest income from long-term receivable	長期應收款的推算利息收入	—	(36,641)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>54,823</b>	52,764
Depreciation of right-of-use assets	使用權資產折舊	<b>6,904</b>	9,540
Impairment losses of right-of-use assets	使用權資產減值虧損	—	2,324
Impairment loss of under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回	<b>(2,333)</b>	1,189,370
Written off of mining right	採礦權撇銷	—	1,771,832
Written off of property, plant and equipment	物業、廠房及設備撇銷	—	253,938
Interest expenses for lease liabilities	租賃負債利息開支	<b>1,035</b>	1,203
Interest on bank and other borrowings	銀行及其他借款利息	<b>300,159</b>	321,895
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>1,712</b>	(2,466)
Provision of obsolete inventories	老舊存貨撥備	—	884
Reversal of provision of environment tax	環保稅撥備撥回	—	38,733
Gain on modification of other borrowings	修改其他借款收益	—	(119,967)
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(98,036)</b>	(18,736)
Decrease in inventories	存貨減少	<b>47,108</b>	78,312
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	<b>17,800</b>	(7,650)
Increase in trade and bill receivables, prepayments, deposits and other receivables	應收賬款及票據、預付款項、按金及其他應收款增加	<b>(30,193)</b>	(10,260)
Increase in trade and bill payables, other payables and accruals	應付賬款及票據、其他應付款及應計款項增加	<b>193,720</b>	97,769
Increase in provision for environmental and resources tax	環保及資源稅撥備增加	<b>103,792</b>	—

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Cash generated from operations	經營所得之現金	<b>234,191</b>	139,435
Tax paid	已付稅項	<b>(194)</b>	-
Tax paid for provision for environmental and resources tax	已付環保及資源稅撥備之稅項	-	(92,668)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>233,997</b>	46,767
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	<b>41</b>	69
Purchase of items of property, plant and equipment and addition to properties under development	購入物業、廠房及設備項目以及添置發展中物業	<b>(77,707)</b>	(108,730)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	2,706
Net cash (outflow)/inflow for disposal of a subsidiary	出售附屬公司之現金(流出)/流入淨額	<b>(41)</b>	(1,443)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(77,707)</b>	(107,398)
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Proceed from bank loans and other borrowings	銀行貸款及其他借款所得款項	<b>5,180</b>	83,249
Loans interest paid	已付貸款利息	<b>(81,668)</b>	(27,286)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	<b>(77,213)</b>	(21,404)
Proceeds from issuance of shares	發行股份所得款項	-	30,000
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	<b>(1,339)</b>	(2,374)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<b>(155,040)</b>	62,185
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>	<b>831</b>	1,554
<b>Cash and bank balances at 1 January</b>	<b>於一月一日之現金及銀行結餘</b>	<b>15,763</b>	18,446
<b>Effect of foreign exchange rate changes, net</b>	<b>外幣匯率變動之影響，淨額</b>	<b>4,139</b>	(4,237)
<b>Cash and bank balances at 31 December</b>	<b>於十二月三十一日之現金及銀行結餘</b>	<b>20,733</b>	15,763
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	<b>20,733</b>	15,763

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION

#### 1.1 General information

North Mining Shares Company Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liabilities. The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business has been changed to Room 702, 7/F., Wellborne Commercial Centre, 8 Java Road, North Point, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The principal activities of the Company are investment holdings. The principal activities of the Company and its subsidiaries (the “Group”) are mining operations — exploitation, exploration and manufacture of mineral resources and sales of chemical products.

The consolidated financial statements are presented in Hong Kong dollars, which is the same functional currency of the Company.

#### 1.2 Statement of compliance and basis for preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The consolidated financial statements have been prepared in accordance with HKFRSs under the historical cost convention. In addition, the consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 1. 一般資料與守章聲明及編製基準

#### 1.1 一般資料

北方礦業股份有限公司(「本公司」)於百慕達註冊成立為獲豁免之有限公司。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點更改至香港北角渣華道8號威邦商業大廈7樓702室。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股。本公司及其附屬公司(「本集團」)之主要業務為採礦業務 — 開採、勘探及製造礦產資源及銷售化學產品。

綜合財務報表以本公司之功能貨幣港元呈列。

#### 1.2 守章聲明及編製基準

綜合財務報表已按照所有適用香港財務報告準則(「香港財務報告準則」, 包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港法例第622章公司條例之披露規定編製。

綜合財務報表乃根據香港財務報告準則按照歷史成本法編製。此外, 綜合財務報表亦載有聯交所證券上市規則(「上市規則」)所規定之適用披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE AND BASIS FOR PREPARATION (Continued)

#### 1.3 Going concern

As at 31 December 2021, the Group had shareholders' deficit of approximately HK\$1,268,848,000 and its current liabilities exceed its current assets by approximately HK\$2,630,666,000. Further, the continuity of the Group's operation is dependent upon (i) the success of the debts restructuring exercise to be carried out which involve the conversion of borrowing and corporate bond into the shares of the Company; (ii) the withdrawal or dismissal of the winding-up petition against the Company; and (iii) the Group was able to solicit new funding for their operation. These conditions indicate the existence of material uncertainties which may cast significant doubt upon the Group's ability to continue as a going concern.

In preparing the consolidated financial statements, the directors of the Company have careful consideration for the liquidity of the Group in light of the conditions described above.

The directors of the Company and the Joint and Several Liquidators have been undertaking a number of measures to improve the Group's liquidity and financial position and to meet its liabilities as and when they fall due. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the eventual successful outcome of these measures, which are subject to: (a) the debt restructuring scheme will eventually be formulated by the Company and supported by creditors; (b) the Group can successfully complete the Share Subscription and the application for the drawing down of money under the Credit Facility Agreement; and (c) the Group can successfully implement its cost control measures and improve its business operations.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements.

### 1. 一般資料與守章聲明及編製基準 (續)

#### 1.3 持續經營

於二零二一年十二月三十一日，本集團有股東虧絀約1,268,848,000港元及其流動負債超逾其流動資產約2,630,666,000港元。此外，本集團營運之持續性取決於(i)能否成功進行涉及將借款及企業債券轉換為本公司股份之債務重組；(ii)針對本公司之清盤呈請能否被撤銷或解除；及(iii)本集團能否就其營運取得新資金。該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大疑問。

於編製綜合財務報表時，由於存在上述情況，本公司董事已審慎考慮本集團之流動資金。

本公司董事以及共同及各別清盤人已採取多項措施以改善本集團之流動資金及財務狀況，並應付到期負債。綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施最終是否取得成功，而有關結果則視乎以下各項：(a)本公司最終有否制定債務重組計劃並獲債權人支持；(b)本集團能否成功完成股份認購及申請提取信貸融資協議項下之金額；及(c)本集團能否成功實施其成本控制措施並改善其業務營運。

倘本集團未能持續經營，則會對本集團資產賬面值進行調整，以撇減至其可收回金額，並就可能產生之任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無反映於本集團綜合財務報表中。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

#### 2.1 New and amendments to HKFRSs that are mandatorily effective on 1 January 2021

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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

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

### 2. 應用新訂及經修訂香港財務報告準則

#### 2.1 於二零二一年一月一日強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表首次採用由香港會計師公會（「香港會計師公會」）所頒佈並於二零二一年一月一日或之後開始之年度期間強制生效之下列經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	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(修訂本)	利率基準改革 — 第二階段

應用本年度香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及業績及／或於該等綜合財務報表載列之披露資料，均無重大影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### 2.2 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:

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已發行但尚未生效的新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 17 香港財務報告準則第17號 Amendment to HKFRS 16	Insurance Contracts and the related Amendments 保險合約及相關修訂	1 January 2023 二零二三年一月一日
香港財務報告準則第16號 (修訂本)	COVID-19-Related Rent Concessions beyond 30 June 2021 二零二一年六月三十日後的COVID-19相關 租金減免	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 (修訂本)	Reference to the Conceptual Framework 概念框架之提述	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(修訂本)	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企業之間之 資產出售或注資	A date to be determined 待定日期
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動及 香港詮釋第5號(二零二零年)相關之修訂本	1 January 2023 二零二三年一月一日
香港會計準則第1號(修訂本)	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 16	Definition of Accounting Estimates 會計估計之定義	1 January 2023 二零二三年一月一日
香港會計準則第16號(修訂本)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 單一交易產生之資產及負債相關遞延稅項	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(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損性合約 – 履行合約成本	1 January 2022 二零二二年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	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 之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Disclosure of accounting policies 披露會計政策	1 January 2023 二零二三年一月一日
Amendment 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 實務公告第2號(修訂本)		

Except for the new and amendments to HKFRSs mentioned below, the directors 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.

除下文所述之新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### 2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

##### (a) Amendment to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021

The amendment extends the time limit in one of the qualifying criteria of the practical expedient for COVID-19- related rent concessions from 30 June 2021 to 30 June 2022. As such, the use of the practical expedient is available to most rent concessions, in particular those involving reduction in lease payments originally due after 30 June 2021 but before 30 June 2022.

A lessee is required to apply the amendments retrospectively, with the cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of equity at the beginning of the annual reporting period. Lessees that had elected to apply the practical expedient in their previous financial statements are required to apply the extension to eligible contracts with similar characteristics and in similar circumstances.

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.

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則(續)

##### (a) 香港財務報告準則第16號(修訂本) – 二零二一年六月三十日後的COVID-19相關租金減免

該修訂本將COVID-19相關租金減免之可行權宜方法之其中一項資格標準之時限從二零二一年六月三十日延長至二零二二年六月三十日。因此，該可行權宜方法可用於更多租金減免，尤其是涉及原定於二零二一年六月三十日之後但在二零二二年六月三十日之前到期之租賃付款額之減讓。

承租人須追溯應用該等修訂本，初始應用有關修訂本之累計影響確認為對年度報告期初權益期初結餘之調整。選擇將可行權宜方法應用於過往財務報表之承租人須將延期應用於具有類似特徵及類似情況之合資格合約。

預期有關應用將不會對本集團之財務狀況及表現產生影響，原因為本集團不擬該應用可行權宜方法。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### 2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則(續)

##### (b) 香港會計準則第1號(修訂本)一將負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關之修訂本

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### 2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

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

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 已發行但尚未生效的新訂及經修訂香港財務報告準則(續)

##### (b) 香港會計準則第1號(修訂本)一將負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關之修訂本(續)

- 澄清倘負債之條款可以由對手方選擇，則可以通過轉讓實體自身之權益工具進行結算，僅當該實體將選擇權單獨認為適用於香港會計準則第32號財務工具：呈報之權益工具時，該等條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號(修訂本)，對香港詮釋第5號進行了修訂，以使相應之措詞保持一致且結論不變。

根據本集團於十二月三十一日之未償還債務，應用該等修訂本將不會導致本集團之負債重新分類。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

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

### 3. 重大會計政策概要

誠如下文載列之會計政策所說明，綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「股份為基礎付款」範圍內之以股份為基礎付款的交易、香港財務報告準則第16號，範圍內之租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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

### 3. 重大會計政策概要 (續)

非財務資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

對於以公平值進行交易的金融工具，以及在隨後期間將使用無法觀察到的輸入值來計量公平值的估值技術，應對估值技術進行校準，以便在初始應用時估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of consolidation

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

- has power over the investee;
- is posed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

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

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

### 3. 重大會計政策概要(續)

#### 3.1 綜合基準

綜合財務報表包括本公司和本公司及  
其附屬公司所控制實體(包括結構性  
實體)之財務報表,倘本公司擁有以  
下權利,即構成控制權:

- 對被投資方之權力;
- 其參與被投資方之營運而獲得  
各樣回報或獲得回報之權利;  
及
- 對被投資方行使其權力以影響  
其回報能力。

倘事實及情況表明上述控制權三項中  
一項或以上發生變動,本集團會重新  
評估是否對被投資方擁有控制權。

倘本集團於被投資方之投票權不足以  
佔大多數,則當投票權足以賦予其實  
際能力以單方面指揮被投資方之相關  
活動時,即擁有對被投資方之權力。  
本集團於評估本集團於被投資方之投  
票權是否足以賦予其權力時考慮所有  
相關事實及情況,包括:

- 相對其他投票權持有人所持投  
票權之數量及分散情況,本集  
團持有之投票權數量;
- 本集團、其他投票權持有人或  
其他人士持有之潛在投票權;
- 其他合約安排產生之權利;及
- 需要作出決定時,本集團目前  
能夠或不能指揮相關活動之任  
何額外事實及情況(包括於過  
往股東大會之投票模式)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of consolidation (Continued)

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

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's entity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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

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

### 3. 重大會計政策概要(續)

#### 3.1 綜合基準(續)

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

損益及其他全面收益的各個部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

綜合附屬公司資產淨值內之非控股權益與本集團實體分開列賬。資產淨值內之非控股權益包括該等權益於原業務合併日期之數額及少數股東應佔該合併日期以來之股權變動。倘少數股東之虧損超出於附屬公司股權之少數股東權益，差額會在本集團之權益中作出扣撥，惟少數股東需承擔具約束力責任及可以其他投資補足虧損者除外。

如必要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間交易之一切有關資產及負債、收益、支出及現金流量均於綜合賬目時全數抵銷。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Goodwill

Goodwill arising on acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost at the date of acquisition of the business less accumulated impairment losses, if any.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 重大會計政策概要(續)

#### 3.2 商譽

收購業務所產生之商譽，指收購成本超過本集團於收購當日應佔有關業務可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按收購業務當日之成本減任何累計減值虧損(如有)列賬。

收購業務所產生之資本化商譽於綜合財務狀況報表內分開列賬。

就減值測試而言，商譽被分配予本集團各個現金產生單位或現金產生單位組別，預期該等單位或單位組別將受惠於合併之協同效益。

已獲分配商譽之現金產生單位每年或於有跡象顯示單位可能出現減值時更頻密進行減值測試。當現金產生單位之可收回金額低於其賬面值，則減值虧損會首先分配，以削減分配到該單位之任何商譽之賬面值，然後再根據單位內各項資產之賬面值按比例分配到單位內其他資產。商譽之任何減值虧損直接於損益確認。就商譽確認之減值虧損於往後期間不予撥回。

於出售相關現金產生單位時，在計算出售之盈虧時會計入應佔商譽金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### 3.4 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value excepts for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3. 重大會計政策概要(續)

#### 3.3 無形資產

獨立收購及具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。具有有限使用年期的無形資產之攤銷乃以直線法就其估計可使用年期計提。估計使用年期及攤銷方法將於各報告期末檢討，以提前反映任何估計變動的影響。獨立收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值之差額計算並於終止確認資產時於期內在損益確認。

#### 3.4 金融工具

財務資產及財務負債在集團實體成為工具合約條文的訂約方時，於綜合財務狀況報表中確認。

財務資產及財務負債按公平值初步計量，來自客戶合約的應收賬款除外，其初步根據香港財務報告準則第15號進行計量。

可直接撥歸收購或發行財務資產及財務負債的交易成本，於初步確認時加至財務資產或財務負債的公平值或從中扣減(如適用)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets

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

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

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

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

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

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

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產

###### **財務資產的分類及隨後的計量**

符合下列條件的財務資產隨後按攤銷成本計量：

- 目的是收取合約現金流量的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合下列條件的財務資產隨後按公平值計入其他全面收益計量：

- 目的乃透過收集合約現金流量及銷售達成的業務模式內持有的財務資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他財務資產隨後會按公平值透過損益列賬，惟於初始應用日期／初始確認財務資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入中呈列有關股權投資公平值的其後變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

###### *Classification and subsequent measurement of financial assets (Continued)*

A financial asset is classified as held for trading if:

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

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

##### (i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產的分類及隨後的計量 (續)*

在下列情況下，財務資產分類為持作買賣：

- 主要為在短期內出售而收購；或
- 初步確認時屬於本集團集中管理的可識別金融工具組合的一部分，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，本集團可不可撤回地指定財務資產（按規定應以攤銷成本或按公平值計入其他全面收益計量）為以公平值計入損益，前提是此舉可消除或大幅減少會計錯配。

##### (i) *攤銷成本及利息收入*

其後按攤銷成本計量的財務資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。

利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外（見下文）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

##### (i) *Amortised cost and interest income (Continued)*

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### **Impairment of financial assets**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產的分類及隨後的計量(續)*

##### (i) 攤銷成本及利息收入(續)

就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

##### **財務資產減值**

本集團就須根據香港財務報告準則第9號作出減值的財務資產(包括貿易及其他應收款項及財務擔保合同)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

使用年期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分使用年期預期信貸虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

##### (i) *Significant increase in credit risk*

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

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產減值 (續)*

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收賬款確認使用年期預期信貸虧損。該等資產的預期信貸虧損將對具有重大餘額的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行共同評估。

對於所有其他金融工具，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險大幅增加。

##### (i) *信貸風險大幅增加*

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。對於這個評估，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產減值(續)*

##### (i) 信貸風險大幅增加(續)

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

###### (i) *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### (ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產減值 (續)*

###### (i) *信貸風險大幅增加 (續)*

無論上述評估結果如何，本集團假設，於合約付款逾期超過30天時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

###### (ii) *違約定義*

就內部信貸風險管理，本集團認為，倘內部制定或自外部來源取得的資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)，則視作發生違約事件。

無論上述分析結果如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

##### (iii) Credit-impaired financial assets

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

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

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產減值(續)*

##### (iii) 已信貸減值財務資產

當一項或多項對財務資產預計未來現金流造成負面影響的事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因財務困難而導致該項財務資產失去活躍市場。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

###### (iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具 (續)

##### (a) 財務資產 (續)

###### *財務資產減值 (續)*

###### (iv) *撤銷政策*

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收賬款而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撤銷財務資產。

經計及在適當情況下的法律意見後，已撤銷的財務資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。隨後所收回的任何款項於損益確認。

###### (v) *計量及確認預期信貸虧損*

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

##### (v) *Measurement and recognition of ECL (Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產減值(續)*

##### (v) *計量及確認預期信貸虧損(續)*

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。預計損失為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

##### (v) *Measurement and recognition of ECL (Continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on past due analysis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產減值(續)*

##### (v) *計量及確認預期信貸虧損(續)*

倘預期信貸虧損按集體基準計量或迎合個別工具層面證據未必存在的情況，則金融工具按過往逾期分析進行分組：

- 金融工具的性質（即本集團的貿易及其他應收款項分別作為單獨組別評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入乃按財務資產之賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入乃按財務資產之攤銷成本計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

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

##### (v) *Measurement and recognition of ECL (Continued)*

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gains or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments/receivables.

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

##### *財務資產減值(續)*

##### (v) *計量及確認預期信貸虧損(續)*

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備或初步確認之金額減(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除債務工具／應收款項投資按公平值計入其他全面收益計量外，本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項除外。就按公平值計入其他全面收益計量的債務工具投資外，虧損撥備於其他全面收益中確認並於按公平值計入其他全面收益儲備中累計而不會減少該等債務工具／應收款項的賬面值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (a) Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### (b) Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策概要 (續)

#### 3.4 金融工具(續)

##### (a) 財務資產(續)

###### *終止確認財務資產*

本集團僅當從資產收取現金流量的合約權利已屆滿，或轉讓財務資產及其所有權的實質上的所有的風險及回報給另一方時，終止確認財務資產。倘本集團並未轉移亦未保留擁有的絕大部份風險及回報，並繼續控制已轉移資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部份風險及回報，則本集團繼續確認財務資產，亦就所收取款項確認為已抵押貸款。於終止確認按攤銷成本計量的財務資產時，該項資產的賬面值與已收及應收代價之和的差額將於損益確認。

##### (b) 財務負債及權益

###### *分類為負債或權益*

債務及權益性工具乃根據合約安排的實質內容及一項財務負債和一項權益性工具的定義分類為財務負債或權益。

###### *權益性工具*

一項權益性工具指證實扣除所有負債後一個實體的資產的剩餘權益的任何合約。本公司發行的權益性工具按已收所得款項(扣除直接發行成本)列賬。

購回本公司本身權益工具已直接於權益確認及扣除。概無於損益確認就購買、出售、發行或註銷本公司本身權益工具之收益或虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Financial instruments (Continued)

##### (b) Financial liabilities and equity (Continued)

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payable are subsequently measured at amortised cost, using the effective interest method.

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 January 2018)/IFRS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 重大會計政策概要(續)

#### 3.4 金融工具(續)

##### (b) 財務負債及權益(續)

###### *財務負債*

全部財務負債採用實際利率法按攤銷成本，或者按公平值計入損益作後續計量。

###### *按攤銷成本計量的財務負債*

財務負債(包括貿易及其他應付款項)採用實際利率法、按攤銷成本作後續計量。

###### *財務擔保合約*

財務擔保合約乃發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公平值計量，其後按以下各項較高者計量：

- 根據香港財務報告準則第9號(自二零一八年一月一日起)/國際財務報告準則第37號「撥備、或有負債及或有資產」(於二零一八年一月一日應用香港財務報告準則第9號之前)釐定的減值撥備之金額；及
- 初步確認之金額減去(如適用)於擔保期內確認之累計攤銷的金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is provided to write off the cost of property, plant and equipment, using the straight line method, over their estimated useful lives. The principal annual rates are as follows:

Mining structure and building, plant and machinery	20 years
Leasehold improvement	3 to 5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 to 5 years

The gain or loss arising from disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit or loss.

### 3. 重大會計政策概要(續)

#### 3.5 物業、廠房及設備

物業、廠房及設備乃以成本減去累計折舊及任何減值虧損入賬。成本包括收購有關項目直接應佔之開支。

資產之成本包括購買價及任何將資產達致營運狀況及運送至作擬定用途地點之直接應計成本。物業、廠房及設備運作後產生之支出，如維修保養費，一般於產生之期間自損益支銷。倘能清楚顯示有關支出導致使用該物業、廠房及設備預期將獲得之日後經濟利益有所增加，則有關支出將撥充資本，作為該項資產之額外成本。

折舊是以直線法按物業、廠房及設備之估計可使用年期撇銷其成本值提撥。主要折舊年率如下：

採礦結構及建築、廠房及機器	20年
租賃物業裝修	3至5年
傢俬、裝置及設備	5年
汽車	3至5年

出售資產產生之收益或虧損按出售所得款項與資產之賬面值兩者間之差額釐定，並於損益確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.6 Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

### 3. 重大會計政策概要(續)

#### 3.6 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況報表中呈列為「使用權資產」(應用香港財務報告準則第16號後)，或「預付租賃付款」(應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃按其估計可使用年期，以直線法撇銷資產成本減剩餘價值確認。估計可使用年期，剩餘價值及折舊方法於各報告期終時檢討，並會考慮到未來估計任何變動的影響。

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報銷物業、廠房及設備項目時所產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益表內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated profit or loss and other comprehensive income.

#### 3.8 Mining rights

Mining rights acquired separately are initially measured at cost. Mining rights are reclassified from exploration and evaluation assets at the carrying amount when the technical feasibility and commercial viability of extracting mineral resources are demonstrable. Mining rights with finite useful lives are carried at costs less accumulated amortisation and any identified impairment loss. Amortisation for mining rights with finite useful lives is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the mineral mines.

### 3. 重大會計政策概要 (續)

#### 3.7 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則以實際利率法按攤銷成本扣除減值撥備計量。如有客觀證據顯示本集團無法按照應收款之原有條款收回所有欠款，則須為貿易及其他應收款項作出減值撥備。撥備金額為資產賬面值與估計未來現金流量按實際利率折算之現值兩者間之差額，並於綜合損益及其他全面收益表確認。

#### 3.8 採礦權

分開收購之採礦權初步按成本值計量。採礦權乃於可證實開採礦產資源於技術及商業上屬可行時，按賬面值自勘探及評估資產中重新分類。有明確使用年期之採礦權乃按成本減累計攤銷及任何已識別減值虧損入賬。有明確使用年期之採礦權之攤銷乃使用生產單位法按實際產量除礦產之預期已證實及可能總儲量撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Current assets and current liabilities

Current assets are expected to be realised within twelve months of the end of reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the end of reporting period or in the normal course of the Group's operating cycle.

#### 3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

#### 3.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

#### 3.12 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or except in the case of goodwill, an impairment loss previously recognised no longer exists or may have been decreased:

- Property, plant and equipment
- Right-of-use assets
- Prepaid lease payments
- Mining rights

### 3. 重大會計政策概要(續)

#### 3.9 流動資產及流動負債

流動資產預期將於報告期間結算日後十二個月內或本集團一般經營週期中變現。流動負債預期將於報告期間結算日後十二個月內或本集團之一般經營週期中清償。

#### 3.10 存貨

存貨按成本及可變現淨值中之較低者列賬。成本以加權平均成本法計算。

#### 3.11 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、其他原本到期日為三個月或以內之短期高流通性投資以及銀行透支。銀行透支於綜合財務狀況報表內流動負債項下之借貸列示。

#### 3.12 其他資產減值

於各報告期間結算日時均會審閱內部及外部資料，以衡量下列資產有否可能出現減值或(商譽除外)過往確認之減值虧損不再存在或可能已經減少：

- 物業、廠房及設備
- 使用權資產
- 預付租賃款項
- 採礦權

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment loss

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro-rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 3. 重大會計政策概要 (續)

#### 3.12 其他資產減值 (續)

倘出現任何有關跡象，則估計資產之可收回金額。此外，就尚未供使用之無形資產及擁有無限使用年期之無形資產而言，不論有否出現任何減值跡象，其可收回金額每年均會作出估計。

##### — 計算可收回金額

資產之可收回金額以其公平值扣除銷售成本與使用價值兩者中之較高者為準。在評估使用價值時，會使用足以反映目前市場所評估貨幣時間價值及該資產獨有風險除稅前貼現率，以將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

##### — 確認減值虧損

當資產之賬面值或其所屬之現金產生單位超過其可收回金額時，須於損益確認減值虧損。就現金產生單位確認之減值虧損首先予以分配，以減低分配至現金產生單位(或一組單位)之任何商譽賬面值，其後再按比例減低該單位(或一組單位)內其他資產之賬面值，惟資產之賬面值不可減至低於其個別公平值減出售成本或使用價值(如可確定)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Impairment of other assets (Continued)

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversible. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### 3.13 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

### 3. 重大會計政策概要(續)

#### 3.12 其他資產減值(續)

##### — 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。商譽之減值虧損不予撥回。減值虧損撥回限於該資產在過往年度並無確認減值虧損下之賬面值。減值虧損撥回在確認撥回之年度計入損益表。

#### 3.13 確認收益

##### 來自客戶合約之收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品及服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益確認會按隨時間已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

- 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.

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 the same contract are accounted for and presented on a net basis.

### 3. 重大會計政策概要(續)

#### 3.13 確認收益(續)

##### 來自客戶合約之收益(續)

- 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的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Revenue recognition (Continued)

##### **Contracts with multiple performance obligations (including allocation of transaction price)**

For contracts that contain more than one performance obligations (to specify), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### ***Input method***

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

### 3. 重大會計政策概要(續)

#### 3.13 確認收益(續)

具有多項履約責任的合約(包括交易價格的分攤)

對於包含一項以上履約責任的合約(待明確)，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

不同貨品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘一項獨立的售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任之交易價格反映本集團預期將承諾的貨品或服務轉讓予客戶有權換取的代價金額。

隨時間逐步確認收益：計量完全完成履約責任之進度

###### **投入法**

完全完成履約責任之進度乃根據投入法計量，即根據本集團為完成履約責任之付出或投入與完成有關履約責任之總預期投入相比以確認收益，有關方法最能反映本集團於轉移商品或服務控制權方面之履約情況。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Revenue recognition (Continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 重大會計政策概要(續)

#### 3.13 確認收益(續)

##### 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部條件後方將該等成本確認為資產：

- (a) 有關成本與本集團可特定地識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值檢討。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Foreign currencies

##### (i) Functional and presentation currency

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

##### (ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss and other comprehensive income, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

### 3. 重大會計政策概要(續)

#### 3.14 外幣

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

##### (ii) 交易及結餘

外幣交易均按交易當日之現行匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣計值之貨幣性資產及負債所產生之外匯收益及虧損，均於綜合損益及其他全面收益表確認，惟於權益遞延作為合資格現金流量對沖或合資格投資淨額對沖除外。

非貨幣性項目(如按公平值計入損益之股本工具)之匯兌差額列報為公平值收益或虧損之一部分。歸類為可供出售財務資產之股本等非貨幣性項目之匯兌差額計入權益之公平值儲備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Foreign currencies (Continued)

##### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each financial position presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (3) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

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

### 3. 重大會計政策概要 (續)

#### 3.14 外幣 (續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(各實體均無惡性通貨膨脹經濟地區之貨幣)之業績及財務狀況均按以下方式換算為呈列貨幣:

- (1) 各財務狀況報表中列示之資產及負債均以資產負債表結算日之收市匯率換算;
- (2) 各損益表中列示之收入及開支按平均匯率換算(除非該平均匯率未能大致合理反映各交易日期現行匯率之累計影響,否則收入及開支以各交易日期之匯率換算);及
- (3) 所有所產生之匯兌差額於權益內獨立確認。

於綜合入賬時,換算海外實體投資淨額以及借貸及指定作為該等投資之對沖之其他貨幣工具時所產生之匯兌差額,均計入股東權益。當出售海外業務時,該等匯兌差額於綜合收益表內確認為出售收益或虧損之一部分。

購入海外實體所產生之商譽及公平值調整視為該海外實體之資產及負債,並按收市匯率換算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Lease

##### 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### 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.

### 3. 重大會計政策概要(續)

#### 3.15 租賃

##### 租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用日或之後或因業務合併而訂立或修訂或源於業務合併的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

##### 本集團作為承租人

##### 分配代價至合約組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分，包括收購含有租賃土地及非租賃樓宇組成部分的物業的所有權權益的合約，惟有相關分配無法可靠作出則除外。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Lease (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; and
- any initial direct costs incurred by the Group.

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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 重大會計政策概要 (續)

#### 3.15 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；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

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。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為單獨項目。

##### 可退回租賃按金

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

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

The lease payments include fixed lease payments (including in-substance fixed payments).

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策概要(續)

#### 3.15 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括固定租賃付款(包括實質上之固定付款)。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

本集團於下列情況重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；及
- 由於受保證剩餘價值下預期付款變動而引致之租賃付款變動，在此情況下，相關租賃負債乃採用初始貼現率貼現經修訂租賃款項重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Lease (Continued)

##### The Group as a lessee (Continued)

##### The Group as lessor

Rental income from operating leases is recognized 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 recognized as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments with reference to revenue generated by tenants are recognized as income when they arise.

#### 3.16 Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.17 Employee benefits

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

### 3. 重大會計政策概要 (續)

#### 3.15 租賃 (續)

##### 本集團作為承租人 (續)

##### 本集團作為出租人

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃時發生的初始直接費用計入租賃資產的賬面值，並在租賃期內按直線法確認為費用，但以公平值模式計量的投資性房地產除外。參照租戶產生的收入的可變租賃付款在產生時確認為收入。

#### 3.16 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)的借款成本，加入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。就特定借貸而言，因有待合資格資產之支出而臨時投資賺取之投資收入，應自合資格資本化之借貸成本中扣除。

所有其他借貸成本在所產生之期間內於損益確認。

#### 3.17 僱員福利

- (i) 薪金、年終花紅、有薪年假、度假旅費津貼及本集團非貨幣利益之成本，於本集團僱員提供相關服務之年度內計算。於遞延付款或結算且影響重大時，該等款額按現值列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Employee benefits (Continued)

- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.
- (iii) Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.
- (iv) The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting condition) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

#### 3.18 Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit is the profit for the year, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable.

### 3. 重大會計政策概要(續)

#### 3.17 僱員福利(續)

- (ii) 根據香港強制性公積金計劃條例之規定對強制性公積金所作出供款以及為本集團海外實體之僱員而設之國家管理退休福利計劃所作出供款，於產生時在綜合損益及其他全面收益表確認為支銷。
- (iii) 本集團於明確就終止僱用作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下，方始確認離職福利。
- (iv) 本集團向若干董事及僱員發行以權益結算股份付款。以權益結算股份付款乃按股本工具於授出日期之公平值計量，惟並無市場歸屬條件之影響除外。公平值乃於以權益結算股份付款之授出日期釐定，並根據本集團預測最終歸屬股份按歸屬期以直線法基準支銷。

#### 3.18 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利乃根據稅務機構所訂規則釐定年內產生應付所得稅之溢利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Taxation (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available which deductible temporary difference can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or gain on bargain purchase) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 重大會計政策概要 (續)

#### 3.18 稅項 (續)

遞延稅項乃就財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額預期應付或可收回之稅項，按資產負債表負債法入賬。遞延稅項負債一般就一切應課稅暫時差額予以確認，而遞延稅項資產則在應課稅溢利將可用作扣減暫時差額時予以確認。倘暫時差額由商譽(或議價收購收益)或由於初步確認一項對應課稅溢利或會計溢利並無影響之交易之其他資產及負債(業務合併除外)而產生，有關資產及負債不會予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟倘本公司可控制暫時差額之撥回及暫時差額於可預見將來不會撥回則除外。

遞延稅項資產之賬面值於各報告期間結算日檢討，並於應課稅溢利不足以用作撥回所有或部分資產之情況下減少。

遞延稅項按預計清償負債或變現資產之年內適用之稅率計算。遞延稅項於損益扣除或計入，惟倘遞延稅項與直接於權益扣除或直接計入權益項目有關時，則同樣於權益處理。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value at the end of reporting period of the expenditures expected to be required to settle the obligation.

#### 3.20 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 重大會計政策概要(續)

#### 3.19 撥備

當本集團因過往事件導致承擔現有法定或推定責任，且可能日後須動用資源以履行責任，並能夠可靠衡量所承擔數額時，則須確認撥備。如款額之時間價值有重大影響力，撥備款項為於報告期間結算日預期因履行責任所需付出開支之現值。

#### 3.20 或然負債及或然資產

或然負債乃因過往事件可能承擔之責任，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然負債亦可能因毋須動用經濟資源或無法可靠衡量所承擔責任而並無確認過往事件而產生之現有責任。或然負債不予確認，惟於財務報表附註披露。當動用資源之可能性有變導致可能需要動用資源，則將確認為一項撥備。

或然資產乃因過往事件可能獲得之資產，其存在須視乎將來會否發生一件或以上非本集團所能完全控制之不明朗事件方可確認。或然資產不予確認，惟於可能獲取經濟利益時會在財務報表附註披露。當大致上確認可獲取經濟利益，則會確認資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Related parties

For the purposes of these consolidated financial statements, related parties include a person and an entity as defined below:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group;
  - (c) is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:
  - (a) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);

### 3. 重大會計政策概要(續)

#### 3.21 有關連人士

就該等綜合財務報表而言，關連人士包括下文所界定之個人或實體：

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；
  - (c) 為本公司或本公司母公司之主要管理層人員。
- (ii) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：
  - (a) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
  - (b) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Related parties (Continued)

- (c) both entities are joint ventures of a third entity;
- (d) either entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) has significant voting power in the entity;
- (h) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

### 3. 重大會計政策概要(續)

#### 3.21 有關連人士(續)

- (c) 兩間實體均為同一第三方之合營企業；
- (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (e) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。倘報告實體本身為該計劃，提供資助之僱主亦與計劃有關連；
- (f) 實體受(i)所識別人士控制或受共同控制；
- (g) 於(i)(a)所識別人士對實體有重大投票權；
- (h) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層人員服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4.1 Provision for expected credit losses on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 4. 主要會計估計及判斷

本公司會根據過往經驗及其他因素持續評估估計與判斷，包括在有關情況下對未來事件相信為合理之預測。

本集團對未來作出估計及假設，顧名思義，所得出會計估計很少會與相關實際結果相同。很大機會導致須對下個財政年度之資產及負債賬面值作出重大調整之估計及假設討論如下。

#### 4.1 應收賬款及票據之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及票據之預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及評級)之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率。本集團將按前瞻性資料通過調整矩陣以調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期將於未來一年內惡化，從而可能導致違約數量增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率會予以更新，並分析前瞻性估計之變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Provision for expected credit losses on trade and bills receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

#### 4.2 Mineral resources and impairment of mining rights

Mining rights are amortised using the unit of production method based on the actual production volume over the estimated total proved and probable reserve of the molybdenum mines.

The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgment and decision based on available geological, geophysical engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors exercise their judgments in estimating the total proved and probable reserves of the molybdenum mines. If the quantities of reserves are different from current estimates, it will result in significant changes to amortisation of mining rights and affect the recoverable amount of exploration and evaluation, from which a material loss may arise.

### 4. 主要會計估計及判斷(續)

#### 4.1 應收賬款及票據之預期信貸虧損撥備(續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性之評估屬重大估計。預期信貸虧損金額易受環境變化及預測經濟狀況影響。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦可能無法代表客戶未來之實際違約。

#### 4.2 礦產資源及採礦權減值

採礦權乃使用生產單位法按實際產量除鉬礦之估計證實及可能總儲量攤銷。

估計儲量之過程有固有之不明朗因素及複雜情況。其需要根據可取得的地質、地球物理工程及經濟數據作出重要判斷及決定。該等估計可能會隨著可以取得持續開發活動及生產表現之額外數據及由於影響礦物價格及成本之經濟狀況變動而出現大幅變動。估計儲量乃根據現時之生產預測、價格及經濟狀況而作出。董事於估計鉬礦之證實及可能總儲量時作出判斷。倘儲量之數量與目前之估計不同，將會導致採礦權之攤銷出現重大變動，並會對勘探及評估之可收回金額構成影響，因而可能導致產生重大虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Mineral resources and impairment of mining rights (Continued)

The carrying amounts of mining rights are reviewed for impairment assessment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amounts of mining rights, or where appropriate, the cash-generating-units to which they belong, are calculated as the higher of its fair values less costs to sell and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the cash-generating-units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4.3 Net realisable values of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of the reporting period.

### 4. 主要會計估計及判斷(續)

#### 4.2 礦產資源及採礦權減值(續)

當出現任何事件或情況發生變化，顯示採礦權之賬面值無法根據本節相關部分所披露會計政策進行收回時，本公司會對採礦權之賬面值進行減值評估檢討。採礦權或其所屬的現金產生單位(如適用)之可收回金額按其公平值扣除銷售成本與使用價值之較高者計算。估計使用價值需要本集團估計來自現金產生單位之預期未來現金流量，以及選擇合適貼現率以計算該等現金流量之現值。

#### 4.3 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價，扣除完成估計成本及銷售開支。該等估計乃基於現行市況及過往出售類似性質產品之經驗。可能因競爭對手因應嚴峻之行業週期採取之行動而發生重大變動。管理層會於報告期間結算日重新評估有關估計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.4 Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset

Property, plant and equipment, goodwill, right-of-use assets and intangible assets are stated at costs less accumulated depreciation, amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amount including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating-unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating-units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rate or the growth rate in the cash flow projections, could materially affect the recoverable amount.

### 4. 主要會計估計及判斷(續)

#### 4.4 物業、廠房及設備、使用權資產及無形資產之估計減值

物業、廠房及設備、商譽、使用權資產及無形資產按成本減累計折舊、攤銷及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或是否有任何跡象；(2)資產之賬面值是否能夠以可收回金額(如為使用價值)支持，則按照持續使用資產估計未來現金流量之淨現值；及(3)將應用於估計可收回金額之適當關鍵假設，包括現金流量預測及適當之貼現率。倘無法估計個別資產(包括使用權資產)之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額，包括於可建立合理一致之分配基準時分配公司資產，否則可收回金額按已分配相關公司資產之最小現金產生單位組別釐定。更改假設及估計(包括現金流量預測中之貼現率或增長率)可能對可收回金額造成重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

### 5. 收益及其他收入

本集團收益及其他收入之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>			
<b>(a) Revenue:</b>			
	持續經營業務		
	<b>(a) 收益：</b>		
Sales of molybdenum concentrate	銷售鉬精粉	<b>179,534</b>	165,166
Sales of chemical products	銷售化學產品	<b>1,170,833</b>	485,749
		<b>1,350,367</b>	650,915
<b>Continuing operations</b>			
<b>(b) Other income:</b>			
	持續經營業務		
	<b>(b) 其他收入：</b>		
Bank interest income	銀行利息收入	<b>41</b>	69
Imputed interest income from long-term receivable	長期應收款項之估算利息收入	-	36,641
Government grant	政府撥款	<b>221</b>	2,646
Sales of by-products	銷售副產品	<b>3,681</b>	2,912
		<b>3,943</b>	42,268



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 6. 預期信貸虧損模型下的減值虧損，扣除撥回

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Reversal of impairment of trade and other receivables	撥回貿易及其他應收款項之減值	2,364	2,271
Impairment of trade and other receivables under ECL	預期信貸虧損項下貿易及其他應收款項之減值	(31)	(1,191,641)
		<b>2,333</b>	<b>(1,189,370)</b>

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of right-of-use assets	使用權資產攤銷	(6,904)	(9,540)
(Loss)/Gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(1,712)	2,466
Provision of provision for environmental and resources tax	環保及資源稅撥備	(103,792)	(38,733)
Reversal of impairment of property, plant and equipment	撥回物業、廠房及設備減值	419	-
Gain on modification of other borrowings	修訂其他借貸之收益	-	119,967
Provision of obsolete inventories	老舊存貨撥備	-	(884)
		<b>(111,989)</b>	<b>73,276</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”) for the purpose of allocating resources to segments and to assessing their performance.

For management purposes, the Group is organised into business units based on their products and services and two reportable operating segments as follows:

- (a) Mining operation:
- Exploration of mineral mines
  - Exploitation of molybdenum mines
  - Trading of mineral resources\*
- (b) Chemical trading operation:      Manufacturing and sale of chemical products

\* During the year ended 31 December 2021, the Group disposed of a non-wholly owned subsidiary, Shaanxi Jiulong Import and Export Trading Company Limited which engaged in trading of mineral resources to commercial premises in PRC. Accordingly, the Group's trading of mineral resources operation was treated as discontinued operation. The segment information reported below does not include any amounts for the discontinued operation.

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Information regarding the above segment is reported below.

### 8. 分類資料

本集團乃按與本集團組成元素有關之內部報告識別經營分類。該等內部報告由主要營運決策者（「主要營運決策者」）為將資源分配至各分類及評估其表現之目的而定期審閱。

就管理目的而言，本集團之架構按其產品與服務分為各業務單位，現有兩個可報告經營分類，載述如下：

- (a) 採礦業務：
- 勘探礦物礦場
  - 開採鉬礦場
  - 買賣礦產資源\*
- (b) 化學品買賣業務：      製造及銷售化學品

\* 截至二零二一年十二月三十一日止年度，本集團出售非全資附屬公司陝西九龍進出口有限公司，該公司從事向中國商業場所買賣礦產資源業務。因此，本集團之買賣礦產資源業務被視為已終止經營業務。下文呈報之分類資料並無包括已終止經營業務之任何金額。

管理層按個別基準監察其業務單位之經營業績，以決定資源分配及評估表現。分類表現乃按經營溢利或虧損評估，並按與綜合財務報表內之經營溢利或虧損相符之基準計量。有關上述分類之資料報告如下。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information

Segment revenue and results

For the year ended 31 December 2021

Continuing operations

### 8. 分類資料(續)

#### 8.1 經營分類資料

分類收益及業績

截至二零二一年十二月三十一日止年度

持續經營業務

		Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
<b>Segment revenue</b>	<b>分類收益</b>	<b>179,534</b>	<b>1,170,833</b>	<b>1,350,367</b>
<b>Results</b>	<b>業績</b>			
<b>Segment results</b>	<b>分類業績</b>	<b>(138,846)</b>	<b>4,669</b>	<b>(134,177)</b>
<b>Unallocated corporate income</b>	<b>未分配公司收入</b>			<b>41</b>
<b>Finance costs</b>	<b>融資成本</b>			<b>(301,194)</b>
<b>Other gains or losses</b>	<b>其他收益或虧損</b>			<b>(8,197)</b>
<b>Impairment losses under expected credit loss model, net of reversal</b>	<b>預期信貸虧損模式項下 減值虧損(扣除撥回)</b>			<b>2,333</b>
<b>Unallocated corporate expenses</b>	<b>未分配公司開支</b>			<b>(18,893)</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(460,087)</b>
<b>Income tax</b>	<b>所得稅</b>			<b>(9)</b>
<b>Loss for the year from continuing operations</b>	<b>本年內來自持續經營 業務的虧損</b>			<b>(460,096)</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 December 2020 (Re-presented)

##### Continuing operations (Continued)

		Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue	分類收益	165,166	485,749	650,915
Results	業績			
Segment results	分類業績	(73,262)	(11,818)	(85,080)
Unallocated corporate income	未分配公司收入			39,510
Finance costs	融資成本			(323,098)
Other gains or losses	其他收益或虧損			112,009
Written off of mining right	撤銷採礦權			(1,771,832)
Written off of property, plant and equipment	撤銷物業、廠房及設備			(253,938)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下 減值虧損(扣除撥回)			(1,189,370)
Impairment losses of right of use assets	使用權資產之減值虧損			(2,324)
Unallocated corporate expenses	未分配公司開支			(27,451)
Loss before income tax	除所得稅前虧損			(3,501,574)
Income tax	所得稅			(179)
Loss for the year from continuing operations	本年內來自持續經營 業務的虧損			(3,501,753)

(a) Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment result represents the profit earned by each segment without allocation of corporate income and expenses, some amount of other gains or losses, impairment loss under expected credit loss model (net of reversal), central administrative expenses, directors' salaries and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

### 8. 分類資料(續)

#### 8.1 經營分類資料(續)

##### 分類收益及業績(續)

截至二零二零年十二月三十一日止年度(經重列)

##### 持續經營業務(續)

(a) 收益及開支乃參考可報告分類產生之銷售額及開支分配至可報告分類。分類業績指在未分配公司收入及開支、部分其他收益或虧損、預期信貸虧損模式項下減值虧損(扣除撥回)、中央行政費用、董事薪金及融資成本之情況下各分類所賺取溢利。此為向主要營運決策者呈報以分配資源及評估表現之計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Segment assets and liabilities

	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December 2021 於二零二一年  
十二月三十一日

Segment assets	分類資產	1,599,883	466,305	50,969	2,117,157
Segment liabilities	分類負債	1,147,401	794,215	1,444,389	3,386,005

	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of mineral resources 買賣 礦產資源 HK\$'000 千港元	Trading of chemical products 買賣 化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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As at 31 December  
2020 於二零二零年  
十二月三十一日

Segment assets	分類資產	1,592,674	183	406,075	55,858	2,054,790
Segment liabilities	分類負債	857,504	506	676,218	1,332,082	2,866,310

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than goodwill, intangible assets and assets used jointly reportable segments which are classified as “Others” in segment assets.
- all liabilities are allocated to reportable segments other than liabilities for which reportable segments are jointly liable and classified as “Others” in segment liabilities.

##### Other segment information

### 8. 分類資料(續)

#### 8.1 經營分類資料(續)

##### 分類資產及負債(續)

就監控分類表現及分類間資源分配而言：

- 所有資產均分配至可報告分類(商譽、無形資產及可報告分類共同使用之資產分類至「其他」分類資產則除外)。
- 所有負債均分配至可報告分類(可報告分類共同承擔並在分類負債中被分類為「其他」分類負債則除外)。

##### 其他分類資料

	Continuing operation			Total
	持續經營業務			
	Mining exploitation	Trading of chemical products	Unallocated	
	礦業開採	買賣化學品	未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

As at 31 December 2021 於二零二一年十二月三十一日

Depreciation and amortisation	折舊及攤銷	17,551	38,551	5,625	61,727
Capital expenditures	資本開支	76,561	1,146	-	77,707

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.1 Operating segment information (Continued)

##### Other segment information (Continued)

### 8. 分類資料(續)

#### 8.1 經營分類資料(續)

##### 其他分類資料(續)

	Continuing operation 持續經營業務			Total 總計	
	Mining exploitation 礦業開採 HK\$'000 千港元	Trading of chemical products 買賣化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元		
As at 31 December 2020 (re-presented)	於二零二零年 十二月三十一日 (經重列)				
Depreciation and amortisation	折舊及攤銷	17,139	36,003	9,126	62,268
Capital expenditures	資本開支	101,243	7,477	10	108,730

#### 8.2 Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's current and non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the segment assets is based on the physical location of the asset, in the case of mining rights, the location of the operation to which they are allocated.

#### 8.2 地區資料

下表載列有關：(i) 本集團來自外界客戶之收益；及(ii) 本集團之流動及非流動資產所在地區之資料。客戶所在地區按所提供服務或送達貨物之地點劃分。分類資產所在地區按資產實際所在地點劃分，而採礦權則按業務所在地點劃分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### 8.2 Geographical information (Continued)

The Group's operations are located in the following geographical areas. The following table provides an analysis of the Group's revenue from external customers and assets by geographical location:

	Segment revenue from External customers 來自外界客戶之分類收益		Segment assets 分類資產	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	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
Hong Kong 香港	-	-	102	181
The People's Republic of China (the "PRC" or "China") 中華人民共和國 (「中國」)	1,350,367	650,915	2,117,055	2,054,609
	<b>1,350,367</b>	650,915	<b>2,117,157</b>	2,054,790

#### Information about major customers

For the year ended 31 December 2021, there was no customer contributing over 10% of total revenue (2020: none).

### 8. 分類資料(續)

#### 8.2 地區資料(續)

本集團之業務位於以下地區。下表載列本集團按地區劃分之外界客戶收益及資產分析：

#### 有關主要客戶之資料

截至二零二一年十二月三十一日止年度，概無客戶貢獻總收益10%以上(二零二零年：無)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FINANCE COSTS

### 9. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行貸款及其他借貸之利息	<b>256,844</b>	278,461
Interest expenses on corporate bond	企業債券利息開支	<b>43,315</b>	43,434
Interest expenses for lease liabilities	租賃負債利息開支	<b>1,035</b>	1,203
		<b>301,194</b>	323,098

### 10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

### 10. 除所得稅前虧損

除所得稅前虧損經扣除以下項目後釐定：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditors' remuneration	核數師酬金	<b>1,320</b>	1,320
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>1,204,431</b>	579,842
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>54,823</b>	52,728
Depreciation of right-of-use assets	使用權資產折舊	<b>6,904</b>	9,540
Provision for environmental and resources tax <sup>(Note)</sup>	環保及資源稅撥備 <sup>(附註)</sup>	<b>103,792</b>	38,733
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	<b>52,520</b>	40,530
— Retirement benefits contributions	— 退休福利供款	<b>8,872</b>	4,257
Operating lease payments in respect of offices premises	辦公室物業之經營租賃款項	-	149

Note: The amount is for renewal of mining licence.

附註：該金額用於重續採礦牌照。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS

For the year ended 31 December 2021, the Company entered into the sale and purchase agreement with a purchaser, for the disposal of a non-wholly owned subsidiary, Shaanxi Jiulong Import and Export Trading Company Limited. The disposal was completed on 8 April 2021 and constitutes as discontinued operation under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as the trading of mineral resources operation of the Group.

For the year ended 31 December 2020, the Company entered into the sale and purchase agreement with a purchaser, for the disposal of entire equity interests in Sherwell Property Limited and its subsidiary at the consideration of HK\$1,550 settled by cash. The disposal was completed on 20 April 2020 and constitutes as discontinued operation under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” as the property management operation of the Group.

Analysis of the results of the discontinued operations:

### 11. 已終止經營業務

截至二零二一年十二月三十一日止年度，本公司與買方訂立買賣協議，以出售非全資附屬公司陝西九龍進出口有限公司。出售事項於二零二一年四月八日完成，且本集團之買賣礦產資源業務構成香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」項下之已終止經營業務。

截至二零二零年十二月三十一日止年度，本公司與買方訂立買賣協議，以出售 Sherwell Property Limited 及其附屬公司之全部股權，代價為1,550港元，以現金結算。出售事項於二零二零年四月二十日完成，且本集團物業管理業務構成香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」項下的已終止經營業務。

已終止經營業務之業績分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	-	1,848
Expenses	開支	(208)	(2,350)
Loss before taxation	除稅前虧損	(208)	(502)
Taxation	稅項	-	-
Loss for the period/year	本期間／年度虧損	(208)	(502)
Gain/(Loss) on disposal of subsidiaries	出售附屬公司收益／(虧損)	3,547	(359)
Profit/(Loss) for the period/year from discontinued operations	本期間／年度已終止經營業務溢利／(虧損)	3,339	(861)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS (Continued)

The carrying amounts of the assets and liabilities of the subsidiaries at the disposal date are disclosed in note 35 to the consolidated financial statements.

For the purpose of presenting the discontinued operations, certain comparative figures in the consolidated statement of profit or loss and other comprehensive income and the related notes have been restated to present the results of the disposal group as discontinued operations in the comparative period.

### 12. DIRECTORS' REMUNERATION

Remuneration of the directors disclosed pursuant to the Listing Rules and Section 383(1) of the Hong Kong Companies Ordinance, is as follows:

### 11. 已終止經營業務(續)

該等附屬公司於出售日期之資產及負債賬面值於綜合財務報表附註35披露。

就呈列已終止經營業務而言，綜合損益及其他全面收益表之若干比較數字及相關附註已重新呈列，以呈列出售集團的業績作為比較期間的已終止經營業務。

### 12. 董事酬金

根據上市規則及香港公司條例第383(1)條披露之董事酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Fees:</b>	<b>袍金：</b>		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	250	263
		<b>250</b>	263
<b>Other emoluments:</b>	<b>其他酬金：</b>		
Executive directors:	執行董事：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,602	3,104
Contributions to pension schemes	退休金計劃供款	50	53
		<b>2,657</b>	3,157
		<b>2,902</b>	3,420

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' REMUNERATION (Continued)

For the years ended 31 December 2021 and 2020, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. 董事酬金(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事支付任何酬金作為促使加盟本集團或在加入時支付之款項或作為離職補償。

		Fees		Salaries and other benefits		Retirement benefit scheme contributions		Total	
		袍金		薪金及其他福利		退休福利計劃供款		合計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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
<b>Executive directors</b>	<b>執行董事</b>								
Qian Yi Dong	錢一棟	-	-	346	321	17	17	363	338
Zhang Jia Kun <sup>1</sup>	張家坤 <sup>1</sup>	-	-	-	-	-	-	-	-
Yang Ying Min	楊英民	-	-	1,932	1,917	18	18	1,950	1,935
Zhao Jian <sup>2</sup>	趙劍 <sup>2</sup>	-	-	324	866	15	18	339	884
Shen Jian	沈健	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
		-	-	2,602	3,104	50	53	2,652	3,157
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Cheng Chak Ho <sup>3</sup>	鄭澤豪 <sup>3</sup>	100	100	-	-	-	-	100	100
Wong Wai Chun <sup>5</sup>	王偉俊 <sup>5</sup>	100	100	-	-	-	-	100	100
Yeung Yat Chuen <sup>6</sup>	楊日泉 <sup>6</sup>	N/A 不適用	50	N/A 不適用	-	N/A 不適用	-	N/A 不適用	50
Guo Xiao Ying <sup>4</sup>	郭曉穎 <sup>4</sup>	50	13	-	-	-	-	50	13
		250	263	-	-	-	-	250	263

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. DIRECTORS' REMUNERATION (Continued)

- 1 Zhang Jia Kun resigned as executive Director on 19 January 2022.
- 2 Zhao Jian resigned as executive Director on 21 October 2021.
- 3 Cheng Chak Ho resigned as Independent Non-executive Director on 1 April 2022.
- 4 Guo Xiao Ying was appointed as Independent Non-executive Director on 29 September 2020 and resigned on 1 April 2022.
- 5 Wong Wai Chun was appointed as Independent Non-executive Director on 29 April 2019 and resigned on 14 December 2021.
- 6 Yeung Yat Chuen was appointed as Independent Non-executive Director on 28 July 2019 and resigned on 30 June 2020.

For the years ended 31 December 2021 and 2020, remunerations of all directors of the Company fall within HK\$Nil to HK\$2,000,000.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

### 12. 董事酬金 (續)

- 1 張家坤於二零二二年一月十九日辭任執行董事。
- 2 趙劍於二零二一年十月二十一日辭任執行董事。
- 3 鄭澤豪於二零二二年四月一日辭任獨立非執行董事。
- 4 郭曉穎於二零二零年九月二十九日獲委任為獨立非執行董事，並於二零二二年四月一日辭任。
- 5 王偉俊於二零一九年四月二十九日獲委任獨立非執行董事，並於二零二一年十二月十四日辭任。
- 6 楊日泉於二零一九年七月二十八日獲委任獨立非執行董事，並於二零二零年六月三十日辭任。

截至二零二一年及二零二零年十二月三十一日止年度，本公司全體董事之酬金介乎零港元至2,000,000港元之範圍內。

年內概無任何董事作出放棄或同意放棄酬金之安排(二零二零年：無)。

向或為執行董事支付的工資、津貼及實物福利一般為就該等人士與本公司及其附屬公司的事務管理有關的其他服務支付或應收的薪酬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included three (2020: three) directors, details for whose remuneration are set out in Note 12 above. Details of the remuneration of the remaining two (2020: two) highest paid, non-director employees are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	690	690
Mandatory provident fund contribution	33	33
	<b>723</b>	723

For the years ended 31 December 2021 and 2020, remunerations of highest paid, non-director employees fall within HK\$Nil to HK\$1,000,000.

#### Retirement benefit scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

### 13. 僱員薪酬

年內五名最高薪酬員工包括三名(二零二零年：三名)董事，彼等之酬金詳情載於上文附註12。餘下兩名(二零二零年：兩名)非董事最高薪酬員工之酬金詳情如下：

截至二零二一年及二零二零年十二月三十一日止年度，非董事最高薪酬員工之酬金範圍介乎零港元至1,000,000港元之間。

#### 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為受香港僱傭條例管轄之僱員實施強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各須按僱員有關收入之5%向計劃供款，惟每月有關收入之上限為30,000港元。向該計劃作出之供款即時歸屬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EMPLOYEES' EMOLUMENTS (Continued)

#### Retirement benefit scheme (Continued)

The employees of the Company's subsidiary in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiary is required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and has no further obligations for the actual payment of pensions or postretirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represent for the entire pension obligations payable to retired employees.

The Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong and the PRC. In the opinion of the Directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2021 (2020: Nil) in respect of the retirement of its employees.

#### Share-based payment transactions

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 25 May 2011 and will remain in force for a period of 10 years from that date. The Scheme had expired on 24 May 2021. The purpose of the Scheme is to enable the Company to grant options to the Eligible Persons (as defined under the Scheme) as incentive or reward for their contribution to the growth of the Group or Invested Entities (as defined under the Scheme) and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Persons.

### 13. 僱員薪酬 (續)

#### 退休福利計劃 (續)

本公司於中國附屬公司之僱員乃中國有關地方政府機關所執行國家資助退休福利計劃之成員。附屬公司須按其僱員之基本薪金之若干百分比向退休福利計劃供款，而除年度供款外，再無責任支付實際退休金或退休後福利。國家資助退休福利計劃負責向退休僱員支付全部退休金。

本集團並無為其於香港及中國境外之附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於二零二一年十二月三十一日，本集團並無就僱員退休承擔任何重大或然負債(二零二零年：無)。

#### 股份付款交易

本公司根據於二零一一年五月二十五日通過之決議案採納購股權計劃(「計劃」)，計劃將於採納日期起計十年期間內維持有效。計劃於二零二一年五月二十四日屆滿。計劃旨在讓本公司可向合資格人士(定義見計劃)授出購股權，作為激勵或獎勵彼等對本集團或被投資實體(定義見計劃)發展作出貢獻，並為本集團提供更靈活的途徑以獎勵、酬報、補償及／或提供福利予合資格人士。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. TAXATION

No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year. Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

### 14. 稅項

由於本集團年內錄得稅項虧損，故並無就香港利得稅計提撥備。其他地區之應課稅溢利稅項已根據現有法例、詮釋及慣例按現行稅率計算。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>		
Current tax:		
PRC corporate income tax	9	179
Deferred tax	-	-
	<b>9</b>	<b>179</b>

Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profit for the year ended 31 December 2021. No provision for Hong Kong Profits Tax has been made since the Group incurred taxation losses for the year ended 31 December 2021.

香港利得稅乃就截至二零二一年十二月三十一日止年度之估計應課稅溢利按16.5% (二零二零年：16.5%) 計算。由於本集團於截至二零二一年十二月三十一日止年度錄得稅項虧損，故並無就香港利得稅計提撥備。

PRC corporate income tax charge represents the PRC Enterprise Income Tax paid or payable during the year. Enterprise Income Tax in PRC has been provided at the prevailing rate.

中國企業所得稅支出指本年內已付或應付中國企業所得稅。中國企業所得稅已按現行稅率計提撥備。

Taxes on profits assessable elsewhere have been calculated at the prevailing rates of tax based on existing legislation, interpretations and practices.

其他地區之應課稅溢利稅項已根據現有法例、詮釋及慣例按現行稅率計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. TAXATION (Continued)

A reconciliation of the tax expense applicable to loss before income tax using the statutory rates for the tax jurisdictions in which the Company and its subsidiaries are domiciled is as follows:

### 14. 稅項(續)

適用於本公司及其附屬公司於所在稅務司法權區按法定稅率計算之除所得稅前虧損稅項開支對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	<b>(460,087)</b>	(3,501,574)
Tax at the statutory tax rates	按法定稅率計算之稅項	<b>(93,844)</b>	(796,485)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(678)</b>	(26,520)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	<b>86,422</b>	814,352
Tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響	<b>9,002</b>	11,699
Tax effect of temporary difference	暫時性差額之稅務影響	<b>9</b>	179
Utilised tax loss recognised	已確認之已應用稅項虧損	<b>(902)</b>	(3,046)
Tax for the year	本年度之稅項	<b>9</b>	179

### 15. DIVIDENDS

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

### 15. 股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何末期股息(二零二零年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)		
– from continuing operations	– 來自持續經營業務	<b>(359,902)</b>	(2,604,908)
– from discontinued operations	– 來自已終止經營業務	<b>2,170</b>	(676)
		<b>(357,732)</b>	(2,605,584)
Number of shares	股份數目		
Number of ordinary shares in issue during the year	本年度已發行普通股數目	<b>23,370,386</b>	22,255,660

#### (b) Diluted loss per share

No diluted loss per share is presented as there were no potential ordinary shares in issue for the year ended 31 December 2021 (2020: Nil).

### 16. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

#### (b) 每股攤薄虧損

由於截至二零二一年十二月三十一日止年度並無已發行潛在普通股，故並無呈列每股攤薄虧損(二零二零年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Mining structure and buildings 採礦結構及建築 HK\$'000 千港元	Plant and Machinery 廠房及機器 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture & Fixtures Motor Vehicle 傢俬、裝置及汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	267,103	441,707	3,608	19,240	597,874	1,329,532
Addition	添置	-	2,332	-	145	106,253	108,730
Disposal	出售	-	(4,492)	(3,608)	(1,017)	-	(9,117)
Written off	撇銷	-	-	-	(91)	(253,847)	(253,938)
Disposal of subsidiaries	出售附屬公司	-	-	-	(99)	-	(99)
Exchange adjustment	匯兌調整	17,563	28,927	-	769	18,552	65,811
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	284,666	468,474	-	18,947	468,832	1,240,919
Addition	添置	-	3,694	-	1,587	72,426	77,707
Disposal	出售	-	(2,655)	-	(769)	-	(3,424)
Transfer	轉讓	8,304	2,400	-	-	(10,704)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(241)	-	(241)
Exchange adjustment	匯兌調整	8,741	14,226	-	381	9,288	32,636
At 31 December 2021	於二零二一年十二月三十一日	301,711	486,139	-	19,905	539,842	1,347,597
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	121,197	215,324	2,351	16,408	194,324	549,604
Charge for the year	年內扣除	14,546	36,223	1,257	738	-	52,764
Written back on disposal	出售回撥	-	(4,303)	(3,608)	(967)	-	(8,878)
Disposal of subsidiaries	出售附屬公司	-	-	-	(83)	-	(83)
Exchange adjustment	匯兌調整	8,757	15,890	-	625	26	25,298
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	144,500	263,134	-	16,721	194,350	618,705
Charge for the year	年內扣除	15,554	38,523	-	746	-	54,823
Written back on disposal	出售回撥	-	(981)	-	(730)	-	(1,711)
Reversal of impairment	減值回撥	-	-	-	-	(419)	(419)
Disposal of subsidiaries	出售附屬公司	-	-	-	(132)	-	(132)
Exchange adjustment	匯兌調整	4,617	8,551	-	323	5	13,496
At 31 December 2021	於二零二一年十二月三十一日	164,671	309,227	-	16,928	193,936	684,762
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>137,040</b>	<b>176,912</b>	<b>-</b>	<b>2,977</b>	<b>345,906</b>	<b>662,835</b>
At 31 December 2020	於二零二零年十二月三十一日	140,166	205,340	-	2,226	274,482	622,214

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## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2021, mining structure and buildings and plant and machinery with aggregate carrying amount of approximately HK\$313,952,000 (2020: approximately HK\$345,506,000) were pledged for bank loans.

As at 31 December 2021, the carrying amount of the Group's property, plant and equipment of approximately HK\$482.4 million (2020: approximately HK\$410.6 million) and approximately HK\$180.4 million (2020: approximately HK\$211.4 million) were allocated to the Molybdenum Mining cash-generating unit ("Molybdenum Mining CGU") and trading of chemical products cash-generating unit ("Chemical Products CGU") respectively.

As at 31 December 2021, the Group determined the recoverable amounts of Molybdenum Mining CGU and Chemical Products CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and at a discount rate of 15% and 13% (2020: 17% and 12%) for Molybdenum Mining CGU and Chemical Products CGU respectively. As the recoverable amount of Molybdenum Mining CGU and Chemical Products CGU were higher than the carrying amounts, no impairment loss was recognised for the year ended 31 December 2021 (2020: Nil).

### 17. 物業、廠房及設備(續)

於二零二一年十二月三十一日，賬面值合共約313,952,000港元的採礦結構及建築、廠房及機器(二零二零年：約345,506,000港元)已獲抵押以取得銀行貸款。

於二零二一年十二月三十一日，本集團物業、廠房及設備之賬面值約482,400,000港元(二零二零年：約410,600,000港元)及約180,400,000港元(二零二零年：約211,400,000港元)分別分配至鉬礦現金產生單位(「鉬礦現金產生單位」)及買賣化學產品現金產生單位(「化學產品現金產生單位」)。

於二零二一年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位及化學產品現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案作出的現金流量預測，按鉬礦現金產生單位及化學產品現金產生單位之貼現率分別為15%及13%(二零二零年：17%及12%)由於鉬礦現金產生單位及化學產品現金產生單位之可收回金額高於賬面值，故於截至二零二一年十二月三十一日止年度並無確認減值虧損(二零二零年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. MINING RIGHTS

### 18. 採礦權

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Costs:</b>	<b>成本：</b>		
At 1 January	於一月一日	<b>3,293,254</b>	5,431,312
Written off	撇銷	-	(2,366,976)
Exchange realignment	匯兌調整	<b>99,622</b>	228,918
At 31 December	於十二月三十一日	<b>3,392,876</b>	3,293,254
<b>Accumulated amortisation and impairment loss:</b>	<b>累計攤銷及減值虧損：</b>		
At 1 January	於一月一日	<b>2,394,025</b>	2,815,933
Amortisation provided for the year	本年度攤銷撥備	-	-
Written off	撇銷	-	(595,144)
Exchange realignment	匯兌調整	<b>72,421</b>	173,236
At 31 December	於十二月三十一日	<b>2,466,446</b>	2,394,025
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 December	於十二月三十一日	<b>926,430</b>	899,229

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. MINING RIGHTS (Continued)

#### Molybdenum Mine

The Group has an exploitation right in respect of a molybdenum mine located at Xi Ban Cha Gou, Huanglongpu Village, Shimen Town, Luonan County, Shaanxi Province, the PRC (“Shaanxi Molybdenum Mine”) issued by Land and Resources Bureau of Shaanxi Province, the PRC. The exploitation right was allocated to the Group’s Molybdenum Mining CGU.

As at 31 December 2021 and 2020, the Group determined the recoverable amounts of Molybdenum Mining CGU based on value-in-use calculation. That calculation used cash flows projections based on financial budgets as approved by management covering a 5-year period, and at a discount rate of 15% (2020: 17%). As the recoverable amount of the Molybdenum Mining CGU was higher than the carrying amount, no impairment loss was recognised as at 31 December 2021 (2020: Nil).

As at 31 December 2021, Molybdenum Mine with carrying amount of approximately HK\$926,430,000 (2020: HK\$899,229,000) were pledged for bank loans.

#### Potassium Mine

The Group has an exploitation right in respect of a Potassium mine located Shaanxi Province, the PRC (“Shaanxi Potassium Mine”) issued by Land and Resources Bureau of Shaanxi Province, the PRC. The exploitation rights were allocated to the Group’s Potassium Mining CGU.

During the year ended 31 December 2020, due to the expiry of mining right of Shaanxi Potassium Mine, the Group fully written off of the carrying value of the related mining right of approximately HK\$1,771,832,000.

### 18. 採礦權(續)

#### 鉬礦

本集團擁有中國陝西省國土資源廳位於中國陝西省洛南縣石門鎮黃龍鋪村西板岔溝之鉬礦(「陝西鉬礦」)所發出之勘探權。勘探權分配予本集團鉬礦現金產生單位。

於二零二一年及二零二零年十二月三十一日，本集團按可使用價值計算釐定鉬礦現金產生單位之可收回金額。有關計算使用了基於管理層批准的涵蓋五年期之財務預算案，按15%(二零二零年：17%)貼現率的現金流量預測。由於鉬礦現金產生單位之可收回金額高於其賬面值，故於二零二一年十二月三十一日概無確認減值虧損(二零二零年：無)。

於二零二一年十二月三十一日，賬面值約為926,430,000港元(二零二零年：899,229,000港元)的鉬礦已獲抵押以取得銀行貸款。

#### 鉀長石礦

本集團擁有中國陝西省國土資源廳位於中國陝西省的鉀長石礦(「陝西鉀長石礦」)發出之勘探權。勘探權分配予本集團鉀長石礦現金產生單位。

於截至二零二零年十二月三十一日止年度，由於陝西鉀長石礦之採礦權到期，本集團全數撇銷相關採礦權之賬面值約1,771,832,000港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL

### 19. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	<b>13,403</b>	13,403
At 31 December	於十二月三十一日	<b>13,403</b>	13,403

As at 31 December 2021, the entire amounts of goodwill were allocated to Molybdenum Mine CGU (2020: approximately HK\$13.4 million).

As at 31 December 2021, the Group conducted impairment review on goodwill attributable to Molybdenum Mine CGU at the end of the reporting period by reference to its estimated recoverable amount which is calculated based on a value-in-use calculation. No impairment loss was recognised as at 31 December 2021 (2020: Nil).

The calculation used in the cash flows projections was based on financial budgets approved by management covering a 5 years period, and the discount rate of Molybdenum Mine CGU was 15% (2020: 17%).

於二零二一年十二月三十一日，商譽金額全數分配予鉬礦現金產生單位(二零二零年：約13,400,000港元)。

於二零二一年十二月三十一日，本集團於報告期末就鉬礦現金產生單位參考其估計可收回金額(按可使用價值計算)進行商譽減值檢討。於二零二一年十二月三十一日並無確認減值虧損(二零二零年：無)。

現金流量預測使用的計算乃基於管理層批准的涵蓋五年期之財務預算案作出，而鉬礦現金產生單位之貼現率為15%(二零二零年：17%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. LONG-TERM RECEIVABLES

- 1) During the year ended 31 December 2011, the Group entered into a subscription agreement with Shaanxi Ding Jin Mining Company Limited ("Ding Jin"), pursuant to which the Group is eligible to subscribe for the promissory notes issued by Ding Jin. The principal amount of the promissory notes was HK\$500 million and carried at interest of HK\$100 million payable on the maturity date, which is 5 years from subscription. The promissory note is secured by an iron mine indirectly owned as to 96% by Ding Jin. Pursuant to the subscription agreement, the Group has the right to acquire the Iron Mine should the subscriber failed the settlement of the promissory note to the Group. The Iron Mine is located at Zi Yang Xian, An Kang City, Shan Xi Province, the PRC covering approximately 13.54 km<sup>2</sup>.

During the year ended 31 December 2016, the Group discussed with Ding Jin to consider the potential possibility to acquire the Iron Mine held by Ding Jin given the condition that (i) Ding Jin obtained all the necessary approval documents to operate the Iron Mine, including but not limited to the exploitation right and environment approval issued by the relevant PRC authorities; and (ii) the satisfaction of due diligence performed by the Group's mining team, in particular the evaluation of reserve of the Iron Mine. Accordingly, the Group and Ding Jin agreed two years period for both parties to satisfy the conditions layout by the Group.

However, during the year ended 31 December 2018, the result of above conditions was not satisfied. After negotiation between the Group and Ding Jin, both parties agreed to enter into a repayment agreement, pursuant to which, the receivable amounts of HK\$600,000,000 would be carrying interest at 10% per annum, payable on annual basis in 5 years ("Ding Jin Receivable").

As at 31 December 2020, the Group conducted impairment review on Ding Jin Receivable under the expected credit loss model. The Group provided full impairment of approximately HK\$485,406,000 during the year ended 31 December 2020.

### 20. 長期應收款項

- 1) 截至二零一一年十二月三十一日止年度，本集團與陝西鼎金礦業有限公司（「鼎金」）訂立認購協議，據此，本集團可認購鼎金所發行之承兌票據。承兌票據本金額為500,000,000港元，並附帶100,000,000港元利息，須於到期日（即自認購起計滿五年當日）償付。承兌票據由鼎金間接擁有96%權益的鐵礦擔保。根據認購協議，倘認購人未能向本集團結算承兌票據，則本集團有權收購鐵礦。鐵礦位於中國陝西省安康市紫陽縣，覆蓋面積約為13.54平方公里。

截至二零一六年十二月三十一日止年度，考慮到以下條件，本集團與鼎金討論以考慮收購鼎金持有的鐵礦的潛在可能性，有關條件包括：(i) 鼎金獲得經營鐵礦的所有必要批准文件，包括但不限於中國相關主管部門下發的採礦權及環境批文；及(ii) 滿足本集團採礦團隊進行的盡職調查，尤其是評估鐵礦的儲量。因此，本集團及鼎金同意雙方於兩年期間內達成本集團提出的條件。

然而，於截至二零一八年十二月三十一日止年度，上述條件最終未能獲達成。經本集團與鼎金協商後，雙方同意訂立還款協議，據此，應收款項600,000,000港元將按年利率10%計息，須於五年內按年支付（「鼎金應收款項」）。

於二零二零年十二月三十一日，本集團對預期信貸虧損模式下鼎金應收款項進行減值檢討。截至二零二零年十二月三十一日止年度，本集團計提全數減值撥備約485,406,000港元。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. LONG-TERM RECEIVABLE (Continued)

- 2) On 28 October 2019, the Company disposed of its entire equity interest on Xingjiang Group. the consideration of HK\$430,000,000 ("Consideration Receivable") which shall be settled by 3 installments, (i) HK\$23,297,000 settled in cash on Disposal Date; (ii) HK\$196,703,000 will settle within 1 year of the Disposal Date; and (iii) HK\$210,000,000 will settle before 28 March 2021.

As at 31 December 2020, the Group conducted impairment review on Consideration Receivable under the expected credit loss model. The Group provided full impairment of approximately HK\$394,804,000 during the year ended 31 December 2020.

The analysis of long-term receivable in the consolidated statements of financial position were summarised as follows:

### 20. 長期應收款項(續)

- 2) 於二零一九年十月二十八日，本公司退回其於新疆集團的全部股權，代價430,000,000港元(「應收代價」)將分三期結算：(i) 23,297,000港元於退回日期以現金結算；(ii) 196,703,000港元將在退回日期後的一年內償還；及(iii) 210,000,000港元將在二零二一年三月二十八日前償還。

於二零二零年十二月三十一日，本集團對預期信貸虧損模式下應收代價進行減值檢討。截至二零二零年十二月三十一日止年度，本集團計提全數減值撥備約394,804,000港元。

於綜合財務狀況報表中長期應收款項的分析概述如下：

	Ding Jin Receivable 2021 鼎金應收款項 二零二一年 HK\$'000 千港元	Consideration Receivable 2021 應收代價 二零二一年 HK\$'000 千港元	Total 2021 總額 二零二一年 HK\$'000 千港元	Total 2020 總額 二零二零年 HK\$'000 千港元
Long-term receivables	628,021	398,728	1,026,749	1,026,749
Less: Allowance for credit losses	(628,021)	(398,728)	(1,026,749)	(1,026,749)
	-	-	-	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INVENTORIES

### 21. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw material	原材料	101,054	66,758
Work in progress	在製品	8,351	17,742
Finished goods	製成品	127,488	191,883
		<b>236,893</b>	<b>276,383</b>

The cost of inventories recognised as expense during the year in respect of mining operations and trading of chemical products were totally approximately HK\$1,204,431,000 (2020: approximately HK\$579,842,000). No provision of obsolete inventories was recognised in profit or loss for the year ended 31 December 2021 (2020: approximately HK\$884,000).

年內就採礦業務及買賣化學產品確認為支出之存貨成本合共約1,204,431,000港元(二零二零年：約579,842,000港元)。截至二零二一年十二月三十一日止年度，概無於損益確認老舊存貨撥備(二零二零年：約884,000港元)。

### 22. TRADE AND BILL RECEIVABLES

### 22. 應收賬款及票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bill receivables	應收賬款及票據	18,537	16,101
Less: Allowance for credit losses	減：信貸虧損撥備	(1,151)	(1,098)
		<b>17,386</b>	<b>15,003</b>

As at 31 December 2021 and 2020, trade receivables from contracts with customers amounted to HK\$18,537,000 and HK\$16,101,000, respectively.

於二零二一年及二零二零年十二月三十一日，來自客戶合約之應收賬款分別為18,537,000港元及16,101,000港元。

As at 31 December 2021, allowance for credit losses was recognised approximately of HK\$1,151,000 (2020: HK\$1,098,000). The range of expected loss rate is from 37.05% to 81.73%.

於二零二一年十二月三十一日，已確認信貸虧損撥備約1,151,000港元(二零二零年：1,098,000港元)。預期虧損率介乎37.05%至81.73%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND BILL RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on dates of delivery of goods and service rendered.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0-30日	6,604	14,051
31-60 days	31-60日	7,105	238
61-90 days	61-90日	2,166	-
91-180 days	91-180日	-	-
Over 180 days but within one year	逾180日但於一年內	1,511	714
		<b>17,386</b>	15,003

The aging of trade and bill receivables which are past due but not impaired are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
91-180 days	91-180日	-	-
Over 180 days but within one year	逾180日但於一年內	1,511	714
		<b>1,511</b>	714

### 22. 應收賬款及票據(續)

以下為根據貨品交付及提供服務日期呈列的應收賬款的賬齡分析。

已逾期但無減值之應收賬款及票據賬齡如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND BILL RECEIVABLES (Continued)

For the year ended 31 December 2021, trade debtors that were not impaired nor past due related to customers for whom there was no recent history of default. Based on experience, management believe that no impairment loss shall be recognised as there has not been a significant change in credit quality and the balances are still considered recoverable (2020: Nil).

The Directors consider that the fair values of trade receivables are not materially different from their carrying value because these amounts have short maturity period on their inception.

For the Group's mining operation, sales of molybdenum concentrates are largely on cash basis with no credit terms being granted to customers, except for sizable customers with good credit history, the Group will allow a credit term not more than 30 days.

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2021, included in balance of prepayments, deposits and other receivables were (i) prepayments for purchase of inventories and construction in progress of approximately HK\$140,858,000 (2020: approximately HK\$83,351,000); and (ii) other receivables which indirect related to mining operation and chemical trading operation of approximately HK\$18,669,000 (2020: approximately HK\$60,720,000).

### 24. CASH AND CASH EQUIVALENTS

### 22. 應收賬款及票據(續)

截至二零二一年十二月三十一日止年度，並無減值亦無逾期之應收貿易賬款乃涉及近期並無拖欠記錄之客戶。根據經驗，由於信貸質素並無出現重大變動，且結餘仍被視為可收回，故管理層認為毋須確認減值虧損(二零二零年：無)。

董事認為，應收賬款之公平值與其賬面值之間並無重大差異，此乃由於該等金額於產生時期限短暫。

就本集團之採礦業務而言，銷售鉬精粉大多以現金進行，並無給予客戶任何信貸期，惟本集團會給予擁有良好信貸記錄之大型客戶不超過30日信貸期。

### 23. 預付款項、按金及其他應收款

於二零二一年十二月三十一日，預付款項、按金及其他應收款結餘包括(i)購買存貨及在建工程之預付款項約140,858,000港元(二零二零年：約83,351,000港元)；及(ii)與採礦業務及化學品買賣業務直接相關之其他應收款約18,669,000港元(二零二零年：約60,720,000港元)。

### 24. 現金及現金等價物

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	20,733	15,763

Bank balances carry interest at market rates which range from 0.01% to 0.35% per annum (2020: 0.01% to 0.35%).

銀行結餘每年按市場利率介乎0.01%至0.35%計息(二零二零年：0.01%至0.35%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.016 each	每股面值0.016港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
31 December 2021	二零二一年十二月三十一日	31,250,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020	於二零二零年一月一日	21,495,386	343,926
Subscription of shares (Note)	認購股份(附註)	1,875,000	30,000
At 31 December 2020,	於二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
31 December 2021	二零二一年十二月三十一日	23,370,386	373,926

Note:

On 5 August 2020, a total of 1,875,000,000 new shares were issued through subscription price of HK\$0.016 per share.

附註：

於二零二零年八月五日，合共1,875,000,000股新股份以每股0.016港元之認購價獲發行。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. DEFERRED TAX LIABILITIES

### 26. 遞延稅項負債

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	234,924
Exchange realignment	匯兌調整	15,447
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	250,371
Exchange realignment	匯兌調整	7,574
At 31 December 2021	於二零二一年十二月三十一日	257,945

The Group did not have any significant unprovided deferred tax liabilities at 31 December 2021 (2020: Nil).

於二零二一年十二月三十一日，本集團概無任何重大未撥備遞延稅項負債（二零二零年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE AND BILL PAYABLES

### 27. 應付賬款及票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0-30日	8,521	11,755
31-60 days	31-60日	4,997	26,388
61-90 days	61-90日	12,583	25,014
91-180 days	91-180日	189,490	43,961
Over 180 days but within one year	逾180日但於一年內	57,950	94,480
		<b>273,541</b>	201,598

The Directors consider that the carrying amounts of trade and bill payables approximate to their fair values at the end of reporting period.

董事認為，應付賬款及票據的賬面值與其於報告期末之公平值相若。

### 28. PROVISION FOR ENVIRONMENTAL AND RESOURCES TAX

### 28. 環保及資源稅撥備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Environmental and resources tax	環保及資源稅	105,428	-

As at 31 December 2021, the Group had environmental and resources tax liability at amounts of approximately HK\$105,428,000 (RMB86,165,000) arising upon renewal of its mining license.

於二零二一年十二月三十一日，本集團於重續其採礦牌照時產生環保及資源稅負債為約105,428,000港元（人民幣86,165,000元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付款及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債		
– Other payables (note a)	– 其他應付款項(附註a)	17,510	11,146
Current liabilities	流動負債		
– Other payables and accruals (note b)	– 其他應付款項及應計費用(附註b)	891,361	583,782
		<b>908,871</b>	<b>594,928</b>

(a) The non-current liabilities represented the amounts due to the minority shareholders and directors of the Group's subsidiaries which are unsecured, interest free and not required to settle within one year.

(b) As at 31 December 2021, other payables and accruals include interests payable of approximately HK\$568,873,000 (2020: HK\$384,280,000). The Directors consider that the carrying amounts of other payables and accruals approximate to their fair values at the end of reporting period.

(a) 非流動負債指應付本集團附屬公司之少數權益股東及董事款項，該款項乃屬無抵押，無利息且於一年內毋須結算。

(b) 於二零二一年十二月三十一日，其他應付款項及應計費用包括應付利息約568,873,000港元(二零二零年：384,280,000港元)。董事認為其他應付款及應計費用之賬面值與其於報告期間結算日之公平值相若。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. BANK LOANS AND OTHER BORROWINGS

### 30. 銀行貸款及其他借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Interest bearing bank loans, secured and other borrowings</b>	<b>計息有抵押銀行貸款及其他借貸</b>		
Current portion	流動部分	<b>1,388,375</b>	1,235,068
Non-current portion	非流動部分	<b>11,012</b>	206,648
		<b>1,399,387</b>	1,441,716

As at 31 December 2021, the Group's interest-bearing bank loans were carried at effective interest rates from 6.09% to 30% (2020: from 6.09% to 30%) per annum and were secured by (i) guarantees from corporate companies; (ii) pledged of property, plant and equipment (note 17) and mining right (note 18); (iii) guarantees from subsidiaries of the Group and the subsidiary's minority shareholders; and (iv) guarantee from the ultimate control party.

於二零二一年十二月三十一日，本集團計息銀行貸款之實際年利率介乎6.09%至30%（二零二零年：介乎6.09%至30%），以(i)企業公司之擔保；(ii)抵押之物業、廠房及設備（附註17）及採礦權（附註18）；(iii)本集團附屬公司及附屬公司之少數權益股東之擔保；及(iv)最終控股公司之擔保作抵押。

### 31. CONTRACT LIABILITIES

### 31. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	合約負債	<b>44,049</b>	25,478

As at 31 December 2021, contract liabilities represent advances received from customers of approximately HK\$44,049,000 (2020: approximately HK\$25,478,000) that will be recognised as revenue upon delivery of products.

於二零二一年十二月三十一日，合約負債指自客戶收取之墊款約44,049,000港元（二零二零年：約25,478,000港元），其將於產品交付後確認為收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. CORPORATE BONDS

### 32. 企業債券

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	<b>344,733</b>	301,299
Interest payable	應付利息	<b>43,315</b>	43,434
At 31 December	於十二月三十一日	<b>388,048</b>	344,733

Upon the maturity date of a convertible bond on 28 December 2018, the Group entered into standstill deed in relation to turn the convertible bond into a corporate bond with a principal amount of HK\$250,000,000 at a price equal to 100% of its principal amount to Sfund International Investment Fund Management Limited, which is to the best of knowledge, information and belief of the Directors having made all reasonable enquires, an independent third party of the Company (the "Corporate Bond"). The Corporate Bond carrying interest of 10% per annum and mature on 28 September 2019.

The Group did not settle the Corporate Bond upon its maturity and is subjected to the following interest penalty in addition to the principal interest rate of 10%:

- (i) Penalty interest rate of 15% per annum for the principal interests of HK\$20,000,000 payable commencing on 1 April 2019;
- (ii) Penalty interest rate of 15% per annum for the outstanding principal amount of the Corporate Bond payable commencing on its maturity (i.e. 28 September 2019); and
- (iii) Penalty interest rate of 15% per annum for the outstanding principal interests amounts payable commencing on the maturity of Corporate Bond (i.e. 28 September 2019).

於二零一八年十二月二十八日可換股債券到期時，本集團與廣州基金國際股權投資基金管理有限公司(據董事作出一切合理查詢後所深知、盡悉及確信為本公司之獨立第三方)訂立暫緩還款契據，內容關於以相等於其本金額100%的價格將該可換股債券轉變為本金額為250,000,000港元的企業債券(「企業債券」)。企業債券按年利率10%計息並於二零一九年九月二十八日到期。

本集團於到期日並無結付企業債券，故除本金按利率10%計息外，亦須按下列各項繳付罰息：

- (i) 就於二零一九年四月一日開始應付之主要利息20,000,000港元按年利率15%計算罰息；
- (ii) 就於其到期日(即二零一九年九月二十八日)開始應付之企業債券之未償還本金額按年利率15%計算罰息；及
- (iii) 就於企業債券到期日(即二零一九年九月二十八日)開始應付之未償還主要利息金額按年利率15%計算罰息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

#### (a) Right-of-use assets

### 33. 使用權資產及租賃負債

#### (a) 使用權資產

		Properties 物業 HK\$'000 千港元	Lands 土地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	86,054	22,065	108,119
Addition	添置	7,232	–	7,232
Exchange realignment	匯兌調整	5,547	1,450	6,997
At 31 December 2020 and at 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	98,833	23,515	122,348
Exchange realignment	匯兌調整	2,746	711	3,457
At 31 December 2021	於二零二一年十二月三十一日	101,579	24,226	125,805
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	45,549	2,281	47,830
Charge for the year	年內扣除	8,966	574	9,540
Exchange realignment	匯兌調整	3,131	184	3,315
At 31 December 2020 and at 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	57,646	3,039	60,685
Charge for the year	年內扣除	6,322	582	6,904
Exchange realignment	匯兌調整	1,673	100	1,773
At 31 December 2021	於二零二一年十二月三十一日	65,641	3,721	69,362
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	2,324	–	2,324
Provided for the year	年內計提撥備	–	–	–
At 31 December 2021	於二零二一年十二月三十一日	2,324	–	2,324
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>33,614</b>	<b>20,505</b>	<b>54,119</b>
At 31 December 2020	於二零二零年十二月三十一日	38,863	20,476	59,339

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

#### (b) Lease liabilities

### 33. 使用權資產及租賃負債(續)

#### (b) 租賃負債

		At 31 December 2021 於二零二一年 十二月三十一日 Present value of minimum lease payments 最低租賃 款項的現值 HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 Present value of minimum lease payments 最低租賃 款項的現值 HK\$'000 千港元
Within one year	一年內	227	315
After one year but within five years	一年後但於五年內	1,651	1,425
Over five years	超過五年	6,851	7,032
		<b>8,729</b>	8,772
Less: Amount due for settlement within 12 months shown under current liabilities	減：列於流動負債下於12個月內 到期結付的金額	<b>(227)</b>	(315)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債下於12個月後到期 結付的金額	<b>8,502</b>	8,457

The Group leases offices and lands in several places. The leases typically run for a period of 3 to 45 years. Lease payments are renegotiated every one to two years to reflect market rentals. For certain lease, the Group is restricted from entering into any sub-lease arrangements.

The incremental borrowing rates applied to lease liabilities of 12.63%.

本集團於若干地點租賃辦公室及土地。租期一般介乎3至45年。租賃付款每一至兩年進行重新磋商，以反映市場租金。就若干租賃而言，本集團被限制訂立任何分租安排。

租賃負債適用的增量借款率為12.63%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

Amount recognised in profit or loss

### 33. 使用權資產及租賃負債(續)

於損益確認的金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Leases under HKFRS 16</b>	<b>香港財務報告準則第16號項下的租賃</b>		
<b>For continuing operations:</b>	<b>就持續經營業務而言：</b>		
Interest on lease liabilities	租賃負債利息	1,035	1,203
Expenses relating to short-term leases	與短期租賃有關的開支	-	149
		<b>1,035</b>	<b>1,352</b>

For the year ended 31 December 2021, total cash outflow in respect of lease recognised in statement of cash flow was approximately HK\$1,339,000 (2020: HK\$2,374,000).

截至二零二一年十二月三十一日止年度，有關於現金流量表確認之租賃現金流出總額約為1,339,000港元(二零二零年：2,374,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following balances and transactions with related parties:

#### (a) Related party transactions

At the end of the reporting period, the Group entered into the following balances with related parties:

	Amounts due to related parties 應付有關連人士款項	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Related parties 有關連人士	17,510	11,146

The amounts outstanding are unsecured and will be settled in cash. No guarantee has been given or received. No expenses have been recognised in the period for bad or doubtful debts in respect of the amounts due from related parties.

未償還款項為無抵押及將以現金償還。並無給予或獲得任何擔保。期內概無就應收有關連人士款項之呆壞賬確認開支。

#### (b) Compensation of key management personnel

Remuneration for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in notes 12 and 13 to the consolidated financial statements is follows:

	2021 二零二一年 HK\$'000 千港元		2020 二零二零年 HK\$'000 千港元	
	Short-term employee benefits 短期僱員福利	3,542		4,072
Mandatory Provident Fund contribution 強制性公積金供款	83		86	
	3,625		4,158	

### 34. 有關連人士交易

除於此等綜合財務報表其他部分所披露者外，本集團與有關連人士存有以下結餘及交易：

#### (a) 有關連人士交易

於報告期間結算日，本集團與有關連人士存有下列結餘：

#### (b) 主要管理人員之報酬

誠如綜合財務報表附註12及13所披露，主要管理人員之薪酬(包括付予本公司董事及若干最高薪酬僱員之款項)如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. DISPOSAL OF SUBSIDIARIES

- (a) During the year ended 31 December 2021, the Group disposed of a non-wholly owned subsidiary, Shaanxi Jiulong Import and Export Trading Company Limited, which is engaged in trading of mineral resources operation in the PRC. The net assets of Shaanxi Jiulong Import and Export Trading Company Limited at the date of disposal were as follow:

### 35. 出售附屬公司

- (a) 截至二零二一年十二月三十一日止年度，本集團出售非全資附屬公司陝西九龍進出口有限公司，該公司從事於中國買賣礦產資源業務。於出售日期，陝西九龍進出口有限公司之淨資產如下：

		HK\$'000 千港元
Net assets disposal of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	109
Cash and bank balances	現金及銀行結餘	41
Trade and other receivables	貿易及其他應收款項	3,724
Trade and other payables	貿易及其他應付款項	(5,193)
<b>Group's share of net assets disposed of</b>	<b>本集團分佔已出售之淨資產</b>	<b>(1,319)</b>
Loss on disposal of a subsidiary:	出售附屬公司之虧損：	
Group's share of net assets disposed of	本集團分佔已出售之淨資產	1,319
Consideration receivables	應收代價	-
Exchange reserve	匯兌儲備	(4,981)
Non-controlled interests	非控股權益	7,209
<b>Loss on disposal of subsidiaries</b>	<b>出售附屬公司之虧損</b>	<b>3,547</b>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and bank balances disposed of	已出售之現金及銀行結餘	(41)
		<b>(41)</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) During the year ended 31 December 2020, the Group disposed of its entire equity interests in Sherwell Property Limited and its subsidiary, which is engaged in property management operation in the PRC. The net assets of Sherwell Property Limited and its subsidiary at the date of disposal were as follow:

### 35. 出售附屬公司(續)

- (b) 截至二零二零年十二月三十一日止年度，本集團出售其於Sherwell Property Limited及其附屬公司之全部股權，該等公司從事於中國提供物業管理業務。於出售日期，Sherwell Property Limited及其附屬公司之淨資產如下：

		HK\$'000 千港元
Net assets disposal of:	已出售淨資產：	
Property, plant and equipment	物業、廠房及設備	16
Cash and bank balances	現金及銀行結餘	1,445
Trade and other receivables	貿易及其他應收款項	2,073
Trade and other payables	貿易及其他應付款項	(2,783)
<hr/>		
Group's share of net assets disposed of	本集團分佔已出售之淨資產	751
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Loss on disposal of a subsidiary:	出售附屬公司之虧損：	
Group's share of net assets disposed of	本集團分佔已出售之淨資產	(751)
Cash consideration received	已收現金代價	2
Exchange reserve	匯兌儲備	390
<hr/>		
Loss on disposal of subsidiaries	出售附屬公司之虧損	(359)
<hr/>		
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	2
Cash and bank balances disposed of	已出售之現金及銀行結餘	(1,445)
<hr/>		
		(1,443)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2021 and 2020, the Group did not have any material non-cash transactions.

### 36. 主要非現金交易

於截至二零二一年及二零二零年十二月三十一日止年度內，本集團並無任何重大非現金交易。

### 37. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 37. 金融工具

#### 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	財務資產		
Trade and bill receivables	應收賬款及票據	<b>17,386</b>	15,003
Other receivables	其他應收款項	<b>185,358</b>	153,456
Cash and cash equivalents	現金及現金等價物	<b>20,733</b>	15,763
		<b>223,477</b>	184,222
At amortised cost	按攤銷成本		
Financial liabilities	財務負債		
Trade and bill payables	應付賬款及票據	<b>273,541</b>	201,598
Other payables and accruals	其他應付款項及應計款項	<b>908,871</b>	594,928
Corporate bonds	企業債券	<b>388,048</b>	344,733
Bank loans and other borrowings	銀行貸款及其他借款	<b>1,399,387</b>	1,441,716
		<b>2,969,847</b>	2,582,975
At amortised cost	按攤銷成本		

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## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's treasury department, including the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to variety of risk associate with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Foreign exchange risk

The business transactions of the Group conducted during the year were mainly denominated and settled in either RMB or HK\$. The Group currently does not have hedging policy in respect of the foreign currency risk. However, management monitors the related foreign currency risk exposure closely and will consider hedging significant foreign currency risk exposure should the needs arise.

Based on the market condition at end of reporting period, the Group determined that it is reasonably possible for RMB to strengthen/weaken by 10% against HK\$ in the coming twelve months (2020: 10%). Hence, 10% are the sensitivity rates used in the current year when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and based on the assumption that other variables are held constant. A positive number below indicates an increase in profit or equity where RMB strengthens 10% against HK\$. For a 10% weakening of RMB against HK\$, there would be a comparable impact on the profit or equity, and the balances below would be negative.

### 38. 風險管理目標及政策

本集團庫務部門(包括董事會)定期舉行會議,以分析及制定策略管理及監管有關本集團營運及投資業務所產生金融工具之相關風險。一般而言,本集團就其風險管理採取審慎策略,確保適時有效地實行適當措施。該等風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團於年內進行之業務交易主要以人民幣或港元計值及結算。本集團現時並無有關外幣風險之對沖政策。然而,管理層密切監控所面臨之有關外幣風險,並考慮在必要時對沖重大外幣風險。

基於報告期間結算日時之市況,本集團認為人民幣兌港元可能於未來十二個月升值/貶值10%(二零二零年:10%)。因此,本年度向主要管理人員內部匯報外匯風險時所採用之敏感度為10%,代表管理層對匯率可能出現變動作出之合理評估。此項敏感度分析包括以外幣為單位之未結付貨幣項目,假設其他因素維持不變。下列正數數字指當人民幣兌港元升值10%時溢利或權益之增加。當人民幣兌港元貶值10%,溢利或權益將會受到之影響程度相若,而下列結餘將為負數。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

### 38. 風險管理目標及政策(續)

#### (a) 市場風險(續)

##### (i) 外匯風險(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit or loss <sup>1</sup>	溢利或虧損 <sup>1</sup>	<b>32,937</b>	283,465
Equity <sup>2</sup>	權益 <sup>2</sup>	<b>174,580</b>	133,837

Notes:

- (1) This is mainly attributable to the exposure outstanding on receivable and payable denominated in RMB at the end of the reporting period.
- (2) This is mainly attributable to the reserves which are denominated in RMB included in equity at the end of the reporting period.
- (3) In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

附註：

- (1) 主要來自於報告期間結算日就以人民幣計值之應收款及應付款面對之風險。
- (2) 主要來自於報告期間結算日以人民幣計值並計入權益之儲備。
- (3) 管理層認為，敏感度分析不代表內在外匯風險，原因是於報告期間結算日所面對之風險並不反映年內所面對風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Market risk (Continued)

##### (ii) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate except for bank borrowings. The sensitivity analysis below have been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2021 would decrease/increase by approximately HK\$630,000 (2020: approximately HK\$664,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. Changes in interest rates have no impact on other comprehensive income for the year ended 31 December 2021 (2020: Nil).

##### (iii) Other price risk

As at 31 December 2021, the Group did not exposed to equity price risks as the Group did not have any equity investments at the end of the reporting period.

### 38. 風險管理目標及政策(續)

#### (a) 市場風險(續)

##### (ii) 利率風險

由於本集團除銀行借款外並無重大數額之浮息財務資產及負債，故並無面對重大利率風險。下文所載敏感度分析乃根據報告期間結算日銀行借款之利率風險釐定。編製分析時，已假設於報告期間結算日尚未償還之金融工具金額於整年均未償還。向主要管理人員作出內部利率風險報告時使用利率之50個點子升跌，亦為管理層對利率可能出現之合理變動之評估。

倘利率升/跌50個點子(二零二零年：50個點子)，而所有其他因素維持不變，本集團於截至二零二一年十二月三十一日止年度之除稅後虧損將減少/增加約630,000港元(二零二零年：約664,000港元)。有關變動主要來自本集團面對浮息借款之利率風險。利率變動不會影響截至二零二一年十二月三十一日止年度之其他全面收益(二零二零年：無)。

##### (iii) 其他價格風險

於二零二一年十二月三十一日，由於本集團於報告期間結算日並無任何股本投資，故並無面對股本價格風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Credit risk on trade receivable is minimal because most of the transactions related to mining operation were made on cash basis with no credit term given to its customers, except for sizable customers and with good credit history with the Group.

Credit risk on cash and bank balances is mitigated as counterparties are banks or financial institutions with high credit rating which is issued by some international external rating agencies.

Credit risk of long-term receivables and other receivables is significantly mitigated as the Group performs ongoing credit evaluation on the financial condition of its debtors and tightly monitors the ageing of the receivables balances. Follow up action is taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

### 38. 風險管理目標及政策(續)

#### (b) 信貸風險

於二零二一年十二月三十一日，本集團因對手方無法履行責任而導致本集團產生財務虧損之最大信貸風險，來自綜合財務狀況報表內所列已確認財務資產之個別賬面值。

應收賬款之信貸風險極低，原因為大部分有關採礦業務之交易均以現金進行，且並無給予客戶信貸期，惟與本集團有良好信貸記錄之大型客戶除外。

由於對手方為獲若干國際外部評級機構授予高信貸評級之銀行或金融機構，因此現金及銀行結餘之信貸風險得以減低。

本集團會對其債務人之財務狀況持續進行信貸評估，並嚴密監察應收款結餘之賬齡，故長期應收款項及其他應收款之信貸風險得以大幅減低。如有拖欠餘款現象，本集團會採取跟進行動。此外，管理層會於報告期間結算日個別或整體檢討應收款之可收回金額，以確保就不可收回金額計提足額減值虧損。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current liabilities of approximately HK\$2,630,666,000 (2020: approximately HK\$1,930,558,000) at 31 December 2021. In the opinion of directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating based on current rates at end of reporting period) and the earliest date the Group may be required to pay:

2021

		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 years	Total
		加權平均 利率	應要求或 於一個月內	一個月至 三個月	三個月至 一年	超過一年	合計
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Trade and bill payables	應付賬款及票據	N/A 不適用	8,521	4,997	260,023	-	273,541
Other payables and accruals	其他應付款及應計費用	N/A 不適用	891,361	-	-	17,510	908,871
Bank loans and other borrowings*	銀行貸款及其他借貸*	19	1,388,375	-	-	11,012	1,399,387
Corporate bond	企業債券	10	388,048	-	-	-	388,048
			2,676,305	4,997	260,023	28,522	2,969,847

\* The interest payables of the banks loans and other borrowings were included in other payables and accruals.

\* 銀行貸款及其他借貸之應付利息計入其他應付款及應計費用。

### 38. 風險管理目標及政策 (續)

#### (c) 流動資金風險

本集團之政策為定期監控其流動資金需求，確保維持充裕現金儲備，應付短期以至較長期之流動資金需求。於二零二一年十二月三十一日，本集團之流動負債淨額約為2,630,666,000港元(二零二零年：約1,930,558,000港元)。董事認為，本集團面對之流動資金風險有限。

下表詳列本集團非衍生財務負債於各報告期間結算日之尚餘合約到期情況，乃根據訂約未貼現現金流量(包括按訂約利率，或如屬浮息則按於報告期間結算日之當前利率計算之利息支出)及本集團可能需要付款之最早日期而得出：

二零二一年

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk (Continued)

2020

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 month 應要求或 於一個月內 HK\$'000 千港元	1-3 months 一個月至 三個月 HK\$'000 千港元	3 months to 1 year 三個月至 一年 HK\$'000 千港元	Over 1 years 超過一年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bill payables	應付賬款及票據	N/A 不適用	201,598	-	-	-	201,598
Other payables and accruals	其他應付款及應計費用	N/A 不適用	583,782	-	-	8,457	592,239
Bank loans and other borrowings*	銀行貸款及其他借貸*	17	1,235,068	-	-	206,648	1,441,716
Corporate bond	企業債券	10	344,733	-	-	-	344,733
			2,365,181	-	-	215,105	2,650,286

\* The interest payables of the banks loans and other borrowings were included in other payables and accruals.

#### (d) Fair value of financial instruments

The directors of the Company consider the fair value of the Group's financial assets and liabilities are not materially different from their carrying amounts as stated in the consolidated statement of financial position.

### 39. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders of the Company. The primary objectives of the Group's capital management are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of the strengthening the Group's risk management capability.

### 38. 風險管理目標及政策(續)

#### (c) 流動資金風險(續)

二零二零年

		Weighted average interest rate 加權平均 利率 %	On demand or less than 1 month 應要求或 於一個月內 HK\$'000 千港元	1-3 months 一個月至 三個月 HK\$'000 千港元	3 months to 1 year 三個月至 一年 HK\$'000 千港元	Over 1 years 超過一年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade and bill payables	應付賬款及票據	N/A 不適用	201,598	-	-	-	201,598
Other payables and accruals	其他應付款及應計費用	N/A 不適用	583,782	-	-	8,457	592,239
Bank loans and other borrowings*	銀行貸款及其他借貸*	17	1,235,068	-	-	206,648	1,441,716
Corporate bond	企業債券	10	344,733	-	-	-	344,733
			2,365,181	-	-	215,105	2,650,286

\* 銀行貸款及其他借貸之應付利息計入其他應付款及應計費用。

#### (d) 金融工具之公平值

本公司董事認為，本集團財務資產及負債之公平值與其於綜合財務狀況報表內呈列之賬面值並無重大差異。

### 39. 資本管理

資本包括本公司權益持有人應佔之權益。本集團資本管理之主要目標為：

- 確保本集團可持續經營，繼續為股東提供回報，為其他權益持有人創造利益；
- 支持本集團穩定發展；及
- 提供資本以加強本集團之風險管理能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures, and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's total capital comprises all components of equity and net debt includes bank loans and other borrowings, trade and bill payables, other payables and accruals and corporate bond, less cash and cash equivalents.

The Group's gearing ratio at 31 December 2021 and 2020 was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debts	負債	<b>3,128,053</b>	2,582,975
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(20,733)</b>	(15,763)
Net debts	負債淨額	<b>3,107,320</b>	2,567,212
Equity	權益	<b>(1,268,848)</b>	(812,995)
Gearing ratio	資產負債比率	<b>N/A 不適用</b>	N/A 不適用

### 39. 資本管理(續)

本集團積極定期檢討及管理其資本架構，確保資本架構及股東回報達最佳水平，並計及本集團之未來資本需求及資本效益、現時及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式股息政策。

本集團利用資本負債比率(即負債淨額除以總資本加債務淨額)監察資本狀況。本集團之總資本包含所有權益之組成部分，而負債淨額則包含銀行貸款及其他借款、應付賬款及票據、其他應付款及應計費用以及企業債券，扣除現金及現金等價物。

本集團於二零二一年及二零二零年十二月三十一日之資本負債比率如下：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 40. 本公司財務狀況及儲備表

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	-	74,394
		-	74,394
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	4	39
Cash and cash equivalents	現金及現金等價物	35	78
		39	117
<b>Total Assets</b>	<b>資產總值</b>	<b>39</b>	74,511
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	373,926	373,926
Reserves	儲備	(1,698,729)	(1,465,104)
<b>Total Equity</b>	<b>權益總額</b>	<b>(1,324,803)</b>	(1,091,178)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 40. 本公司財務狀況及儲備表(續)

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current Liabilities</b>	<b>流動負債</b>		
Corporate bonds	企業債券	<b>388,048</b>	344,733
Other payables and accruals	其他應付款及應計費用	<b>45,627</b>	24,143
Amount due to subsidiaries	應付附屬公司款項	<b>82,290</b>	75,647
Bank loans and other borrowings	銀行貸款及其他借貸	<b>808,877</b>	721,166
		<b>1,324,842</b>	1,165,689
<b>Total Liabilities</b>	<b>負債總額</b>	<b>1,324,842</b>	1,165,689
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>	<b>39</b>	74,511
<b>Net Current Liabilities</b>	<b>流動負債淨額</b>	<b>(1,324,803)</b>	(1,165,572)
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>	<b>(1,324,803)</b>	(1,091,178)
<b>Net Liabilities</b>	<b>負債淨值</b>	<b>(1,324,803)</b>	(1,091,178)

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 23 February 2023 and signed on its behalf by:

本公司財務報表經董事會於二零二三年二月二十三日批准及授權刊發，並由下列人士代其簽署：

**Yang Ying Min**  
楊英民  
Director  
董事

**Qian Yi Dong**  
錢一棟  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 40. 本公司財務狀況及儲備表(續)

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	343,926	3,761,932	115,615	995	(4,001,809)	220,659
Loss for the year	本年度虧損	-	-	-	-	(1,341,837)	(1,341,837)
Subscription of shares	認購股份	30,000	-	-	-	-	30,000
At 31 December 2020 and at 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	373,926	3,761,932	115,615	995	(5,343,646)	(1,091,178)
Loss for the year	本年度虧損	-	-	-	-	(233,625)	(233,625)
At 31 December 2021	於二零二一年十二月三十一日	373,926	3,761,932	115,615	995	(5,577,271)	(1,324,803)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PRINCIPALS SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are as follows:

### 41. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地	Registered capital/ issued capital 註冊資本/已發行股本	Percentage of equity interests attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sun Man Tai International (B.V.I.) Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary HK\$274,051 普通股 274,051 港元	100%	-	Investment holding 投資控股
Golden Finance Company Limited 金澤財務有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股 2,000,000 港元	-	100%	Investment holding 投資控股
Shanghai Yuan Bei Trading Limited 上海源北貿易有限公司	PRC 中國	Registered capital RMB30,000,000 註冊資本人民幣 30,000,000 元	-	100%	Investment holding 投資控股
Shaanxi Province Luo Nan Xian Jiulong Kuangye Company Limited ("Jiulong Kuangye") 陝西省洛南縣九龍礦業有限公司 ("九龍礦業")	PRC 中國	Registered capital RMB90,000,000 註冊資本 人民幣 90,000,000 元	-	65%	Exploration and exploitation of molybdenum mines, sales of molybdenum concentrates 勘探及開採鉬礦及銷售鉬精粉
Wealth Pioneer Group Limited 英屬處女群島	BVI 英屬處女群島	Ordinary USD50,000 普通股 50,000 美元	-	65%	Investment holding 投資控股
Luo Nan Xian Da Qin Jia Mining Company Limited ("Da Qin Jia Mining") 洛南縣大秦鉀礦有限公司 ("大秦鉀礦")	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣 100,000,000 元	-	65%	Exploration and exploitation of potassium feldspar mine, and sale of potassium feldspar 勘探及開採鉀長石礦及 銷售鉀長石
安徽同心新材料科技有限公司 ("Anhui Tongxin") 安徽同心新材料科技有限公司 ("安徽同心")	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣 200,000,000 元	-	51%	Research and development, sales of chemical products 研究、開發及銷售化學產品

The above list contains only particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

前述清單僅載列主要影響本集團的業績、資產或負債的附屬公司詳情。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests as at 31 December 2021:

### 42. 重大非控股權益

於二零二一年十二月三十一日，持有重大非控股權益之本集團非全資擁有附屬公司詳情表列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有人權益及投票權比例		(Loss)/Profit allocated to non-controlling interests 分配至非控股權益之(虧損)/溢利		Accumulated of non-controlling interests 非控股權益之累積	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Jiulong Kuangye 九龍礦業	PRC 中國	35%	35%	(52,347)	(56,510)	(55,206)	(329)
Da Qin Jia Mining 大秦鉀礦	PRC 中國	40%	40%	(19,897)	(804,437)	187,122	214,210
Anhui Tongxin 安徽同心	PRC 中國	49%	49%	(26,781)	(36,083)	(260,032)	(226,529)
				(99,025)	(897,030)	(128,116)	(12,648)

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations as at 31 December 2021.

下文載列擁有重大非控股權益之本集團各附屬公司之摘要財務資料。以下摘要財務資料反映於二零二一年十二月三十一日集團內部對銷前之金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Summarised consolidated statement of financial position of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin as at 31 December 2021

### 42. 重大非控股權益(續)

九龍礦業、大秦鉀礦及安徽同心於二零二一年十二月三十一日之摘要綜合財務狀況報表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current assets	非流動資產	1,413,874	-	200,955	1,614,829
Current assets	流動資產	191,830	221	123,084	315,135
<b>Total assets</b>	<b>總資產</b>	<b>1,605,704</b>	<b>221</b>	<b>324,039</b>	<b>1,929,964</b>
Non-current liabilities	非流動負債	(363,373)	(22,405)	-	(385,778)
Current liabilities	流動負債	(909,544)	(395,015)	(817,831)	(2,122,390)
<b>Total liabilities</b>	<b>總負債</b>	<b>(1,272,917)</b>	<b>(417,420)</b>	<b>(817,831)</b>	<b>(2,508,168)</b>
Equity	權益	332,787	(417,199)	(493,792)	(578,204)

#### Summarised statement of profit or loss and other comprehensive income of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2021

九龍礦業、大秦鉀礦及安徽同心於截至二零二一年十二月三十一日止年度之摘要損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入	179,534	-	1,170,833	1,350,367
Loss before income tax	除所得稅前虧損	(149,355)	(32,618)	(54,645)	(236,618)
Taxation	稅項	-	-	(9)	(9)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(149,355)</b>	<b>(32,618)</b>	<b>(54,654)</b>	<b>(236,627)</b>
Loss attributable to Non-controlling interests	非控股權益應佔虧損	(52,347)	(19,897)	(26,781)	(99,025)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

#### Summarised consolidated statement of cash flow of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2021

### 42. 重大非控股權益(續)

九龍礦業、大秦鉀礦及安徽同心於截至二零二一年十二月三十一日止年度之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	100,953	(56)	12,995	113,892
Net cash used in investing activities	投資活動所用現金淨額	(76,596)	-	(1,140)	(77,736)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	(18,173)	-	(13,450)	(31,623)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加/(減少)淨額	6,184	(56)	(1,595)	4,533
Cash and bank balances at beginning of the year	年初現金及銀行結餘	9,575	266	5,737	15,578
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	388	10	123	521
Cash and bank balances at end of the year	年末之現金及銀行結餘	16,147	220	4,265	20,632

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations as at 31 December 2020.

下文載列擁有重大非控股權益之本集團各附屬公司之摘要財務資料。以下摘要財務資料反映於二零二零年十二月三十一日集團內部對銷前之金額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Summarised consolidated statement of financial position of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin as at 31 December 2020

### 42. 重大非控股權益 (續)

九龍礦業、大秦鉀礦及安徽同心於二零二零年十二月三十一日之摘要綜合財務狀況報表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current assets	非流動資產	1,315,590	–	231,801	1,547,391
Current assets	流動資產	277,660	472	174,274	452,406
<b>Total assets</b>	<b>總資產</b>	<b>1,593,250</b>	<b>472</b>	<b>406,075</b>	<b>1,999,797</b>
Non-current liabilities	非流動負債	(281,107)	(21,664)	(178,145)	(480,916)
Current liabilities	流動負債	(841,872)	(412,025)	(653,318)	(1,907,215)
<b>Total liabilities</b>	<b>總負債</b>	<b>(1,122,979)</b>	<b>(433,689)</b>	<b>(831,463)</b>	<b>(2,388,131)</b>
Equity	權益	470,271	(433,217)	(425,388)	(388,334)

#### Summarised statement of profit or loss and other comprehensive income of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2020

九龍礦業、大秦鉀礦及安徽同心於截至二零二零年十二月三十一日止年度之摘要損益及其他全面收益表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入	165,166	–	485,749	650,915
Loss before income tax	除所得稅前虧損	(160,931)	(2,073,957)	(73,460)	(2,308,348)
Taxation	稅項	–	–	(179)	(179)
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(160,931)</b>	<b>(2,073,957)</b>	<b>(73,639)</b>	<b>(2,308,527)</b>
Loss attributable to Non-controlling interests	非控股權益應佔虧損	(56,510)	(804,437)	(36,083)	(897,030)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. MATERIAL NON-CONTROLLING INTERESTS

(Continued)

#### Summarised consolidated statement of cash flow of Jiulong Kuangye, Da Qin Jia Mining and Anhui Tongxin for the year ended 31 December 2020

### 42. 重大非控股權益(續)

九龍礦業、大秦鉀礦及安徽同心於截至二零二零年十二月三十一日止年度之摘要綜合現金流量表

		Jiulong Kuangye 九龍礦業 HK\$'000 千港元	Da Qin Jia Mining 大秦鉀礦 HK\$'000 千港元	Anhui Tongxin 安徽同心 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	41,967	80	19,266	61,313
Net cash used in investing activities	投資活動所用現金淨額	(98,587)	(112)	(8,529)	(107,228)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	56,672	-	(7,248)	49,424
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加/(減少)淨額	52	(32)	3,489	3,509
Cash and bank balances at beginning of the year	年初現金及銀行結餘	14,108	282	829	15,219
Effect of foreign exchange rate changes, net	外幣匯率變動的影響，淨額	(4,585)	16	1,418	(3,151)
Cash and bank balances at end of the year	年末之現金及銀行結餘	9,575	266	5,736	15,577

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. EVENTS AFTER REPORTING PERIOD

#### Winding up of the Company by the Court

- (a) On 16 May 2022, the Company was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office becomes the Provisional Liquidator of the Company.

Pursuant to an Order dated 18 July 2022 granted by the Hong Kong Court of First Instance, Ms. So Kit Yee Anita and Mr. Tsui Chi Chiu of Ernst & Young Transactions Limited of 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong SAR were appointed as the Joint and Several Liquidators of the Company (the "Joint and Several Liquidators").

On 27 September 2022, the Company has submitted a resumption proposal (the "Resumption Proposal") to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, actions taken and proposed to be taken by the Company to fulfill the resumption conditions, including among other things, (i) details of the reorganization of the capital of the Company by way of share consolidation, capital reduction, share subdivision and share premium reduction (the "Capital Reorganisation"); (ii) injection of funds by way of subscription of Shares by the investor, Huatune Corporation; (iii) application of whitewash waiver to The Securities and Futures Commission of Hong Kong; (iv) the business plan for the Group's compliance with rule 13.24 of the Listing Rules; and (v) implementation of the schemes of arrangement to be entered into between the Company and its creditors under Part 13 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject to any modification, addition or condition approved or imposed by the High Court of Hong Kong.

### 43. 報告期後事項

#### 法院下令本公司進行清盤

- (a) 本公司於二零二二年五月十六日被香港高等法院頒令清盤，而破產管理署署長獲委任為本公司的臨時清盤人。

根據香港高等法院原訟法庭頒佈日期為二零二二年七月十八日之命令，安永企業財務服務有限公司的蘇潔儀女士及徐子超先生獲委任為本公司的共同及各別清盤人（「共同及各別清盤人」），地址為香港鯉魚涌英皇道979號太古坊一座27樓。

於二零二二年九月二十七日，本公司向聯交所提交復牌建議書（「復牌建議書」），尋求恢復股份買賣。復牌建議書闡述了本公司為達成復牌條件所採取及擬採取的行動，實行包括(i)本公司通過股份合併、股本削減、股份分割及股份溢價削減的資本重組的細節（「資本重組」）；(ii)投資者華豚(集團)有限公司以認購股份的方式注入資金；(iii)向香港證券及期貨事務監察委員會申請清洗豁免；(iv)本集團的業務計劃遵守上市規則第13.24條；(v)本公司與其債權人根據《公司(清盤及雜項條文)條例》第13部份訂立的安排計劃，須受香港高等法院批准或施加的任何修改、增加或條件限制。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. EVENTS AFTER REPORTING PERIOD (Continued)

#### Winding up of the Company by the Court (Continued)

- (b) On 21 February 2023, the Company, the Liquidators and the investor have entered into the conditional Restructuring Agreement, pursuant to which the Company will carry out the restructuring transactions involving (i) the Capital Reorganisation; (ii) the Investor's Subscription; and (iii) the Scheme. Details of the Restructuring Agreement has been set out in the Company's announcement dated 21 February 2023.

### 44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 February 2023.

### 43. 報告期後事項(續)

#### 法院下令本公司進行清盤(續)

- (b) 於二零二三年二月二十一日，本公司、清盤人及投資者已訂立有條件重組協議，據此，本公司將進行涉及(i)資本重組；(ii)投資者認購事項；及(iii)計劃的重組交易。有關重組協議之詳情載於本公司日期為二零二三年二月二十一日之公佈。

### 44. 批准綜合財務報表

綜合財務報表於二零二三年二月二十三日獲董事會批准及授權刊發。

# Summary of Financial Information

## 財務資料概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Represented) (經重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	<b>1,350,367</b>	650,915	839,588	953,382	468,601
Loss from operations	經營虧損	<b>(158,893)</b>	(3,178,476)	(873,161)	(173,064)	(73,157)
Finance costs	融資成本	<b>(301,194)</b>	(323,098)	(284,571)	(276,722)	(121,366)
Loss before tax	除稅前虧損	<b>(460,087)</b>	(3,501,574)	(1,157,732)	(449,786)	(194,523)
Taxation	稅項	<b>(9)</b>	(179)	13,362	13,093	13,317
Loss for the year from continuing operations	本年度持續經營業務虧損	<b>(460,096)</b>	(3,501,753)	(1,144,370)	(436,693)	(181,206)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Gain/(Loss) for the year from discontinued operations	本年度已終止經營業務收益/(虧損)	<b>3,339</b>	(861)	(72,203)	(134,086)	-
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(456,757)</b>	(3,502,614)	(1,216,573)	(570,779)	(181,206)

# Summary of Financial Information

## 財務資料概要

### ASSETS AND LIABILITIES

### 資產及負債

		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	<b>2,117,157</b>	2,054,790	5,160,877	6,374,330	6,537,018
Total Liabilities	負債總額	<b>(3,386,005)</b>	(2,867,785)	(2,497,072)	(2,479,025)	(1,929,976)
		<b>(1,268,848)</b>	(812,995)	2,663,805	3,895,305	4,607,042
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	<b>(1,140,732)</b>	(800,347)	1,754,125	2,497,615	3,102,316
Non-controlling interests	非控股權益	<b>(128,116)</b>	(12,648)	909,680	1,397,690	1,504,726
		<b>(1,268,848)</b>	(812,995)	2,663,805	3,895,305	4,607,042



**NORTH MINING SHARES COMPANY LIMITED**  
**北方礦業股份有限公司**