



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2312

2021  
Annual Report  
年報

# CONTENTS

## 目錄

- 
- 2** Company Profile  
公司簡介
  - 3** Directors' Statement  
董事報告
  - 5** Management Discussion and Analysis  
管理層討論及分析
  - 24** Corporate Governance Report  
企業管治報告
  - 40** Environmental, Social and Governance Report  
環境、社會及管治報告
  - 53** Biographical Details of Directors  
董事履歷詳情
  - 57** Report of the Directors  
董事會報告書
  - 66** Independent Auditor's Report  
獨立核數師報告書
  - 72** Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收益表
  - 73** Consolidated Statement of Financial Position  
綜合財務狀況表
  - 75** Consolidated Statement of Changes in Equity  
綜合權益變動表
  - 76** Consolidated Statement of Cash Flows  
綜合現金流量表
  - 78** Notes to the Consolidated Financial Statements  
綜合財務報表附註
  - 157** Five Year Financial Summary  
五年財務概要
  - 159** Corporate Information  
公司資料

# COMPANY PROFILE

## 公司簡介

China Financial Leasing Group Limited (Stock Code: 2312, “CFLG” or the “Company”, with its subsidiaries, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in October 2002 under Chapter 21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange.

According to the Investor and Financial Education Council in Hong Kong, definition of Chapter 21 companies is as follows:

“The primary business of Chapter 21 companies is to invest in listed or unlisted securities, including warrants, money market instruments, commodities, options and futures contracts as well as other collective investment schemes. As the investment performance is closely related to the company’s result and return to shareholders, they need investment managers with experience, expertise and integrity.”

CFLG principally engages in the investment of listed and/or unlisted securities, predominantly focusing in the China and Hong Kong market region. As we strive to create value for our shareholders, we adopt prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favorable market conditions to maximize return. Our investment team consist of well experienced professional with in depth market knowledge, as well as possessing extensive product knowledge in various investment products such as stocks, derivatives products, bonds etc.

中國金融租賃集團有限公司(股份代號：2312，「中國金融租賃集團」或「本公司」，與其附屬公司統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章於2002年10月在聯交所上市。

根據香港投資者及理財教育委員會，21章公司的定義如下：

「21章公司的主要業務為投資上市或非上市證券，包括認股權證、貨幣市場工具、商品、期權及期貨合約以及其他集體投資計劃。由於投資業績與公司業績及股東回報息息相關，彼等需要具備經驗、專業知識及誠信的投資經理。」

中國金融租賃集團主要從事上市及／或非上市證券投資，主要集中在中國和香港市場區域。在我們努力為股東創造價值的同時，我們採取審慎的投資方式選擇潛在的投資機會，同時利用有利的市場條件實現最大回報。我們的投資團隊由經驗豐富的專業人士組成，具有深厚的市場知識，並在股票、衍生產品、債券等各種投資產品方面擁有豐富的產品知識。

# DIRECTORS' STATEMENT

## 董事報告

Dear Shareholders,

The board (the "Board") of directors (the "Directors") is pleased to present you with the 2021 Annual Report of China Financial Leasing Group Limited (the "Company"), with its subsidiaries (collectively the "Group") for the year ended 31 December 2021.

Hong Kong stock market turned out to be one of the worst performing stock markets in 2021, with Hang Seng Index dropping 14.1% during the year to close at 23,397 level. On the other hand, Standard & Poor's 500 index enjoyed an astounding 26.9% gain while Shanghai Composite Index maintained a modest 4.8% gain. Everchanging COVID-19 situation with both Delta and Omicron variants continue to affect all countries including local territory. However, Hong Kong market was further dragged down unfavorably by news of the United States Securities and Exchange Commission taking steps to force accounting firms to let the United States of America (the "United States" or "US") regulators review the financial audits of overseas companies, that significantly hurt the People's of Republic of China (the "PRC" or "China") related shares sentiment. Mainland property companies credit crunch, led by the crisis by Evergrande Group also dampen investors sentiment.

### PRC ECONOMY & SINO-US RELATIONSHIP

While Chinese economy's gross domestic product grew 8.1% in 2021, growth slowed down in fourth quarter with adverse impact from heightened Sino-US relationship start to surface. The People's Bank of China lowered reserve ratio requirement twice in July 2021 and December 2021 in moves to simulate further spending and growth.

Biden elected as the 46th president of the United States had not softened the continuous tension in the current Sino-US relationship. Most policies toward China imposed from the Trump era remain in effect and China continues to show a tough stand against these US policies.

董事(「董事」)會(「董事會」)欣然向閣下呈報中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之二零二一年年報。

香港股市成為二零二一年表現最差的股市之一，恒生指數於年內下跌14.1%，收報23,397點。另一方面，標準普爾500指數錄得26.9%的驚人漲幅，而上證綜合指數則維持4.8%的溫和漲幅。Delta(德爾塔)及Omicron(奧密克戎)變異毒株瞬息萬變的新型冠狀病毒疫情形勢繼續影響全球所有國家。然而，美國證券交易委員會採取措施強制會計師事務所讓美利堅合眾國(「美國」)監管機構審查海外公司的財務審計，此不利消息進一步拖累香港市場，嚴重損害中華人民共和國(「中國」)相關股票氣氛。以恒大集團為首的內地房地產公司信貸緊縮亦打擊了投資者氣氛。

### 中國經濟與中美關係

儘管中國經濟的國內生產總值於二零二一年增長8.1%，但隨著中美關係升溫帶來的不利影響開始顯現，第四季度增長放緩。中國人民銀行於二零二一年七月及二零二一年十二月兩次下調存款準備金率，以刺激進一步的支出和增長。

拜登當選美國第46任總統並沒有緩和當前中美關係持續緊張的局面。特朗普時代對中國施加的大多數政策仍然有效，中國繼續對美國提出的這些政策表現出強硬立場。

# DIRECTORS' STATEMENT

## 董事報告

### PROSPECT

While COVID-19 pandemic continues to drag on, expected launch of second-generation vaccine as well as the availability of oral medicine intake will enable the financial community to view COVID-19 pandemic as non-significant event compared to two years ago. Expected increase in US interest rate and the rate trend for the remaining of the year will be a significant factor that determines the world fund flows that drives price trend of most financial instruments.

The Group will continue our prudent approach of selecting suitable investments and explore new and untapped investment opportunities to enhance shareholder's return.

### 前景

儘管新型冠狀病毒疫情持續，但預計第二代疫苗的推出以及口服藥物攝入的可用性將使金融界將新型冠狀病毒疫情視為與兩年前相比不重大的事件。美國利率的預期上升和今年剩餘時間的利率趨勢將是決定全球資金流動的重要因素，從而推動大多數金融工具的價格走勢。

本集團將繼續審慎選擇合適的投資，並探索其他潛在的投資機會，以提高股東的回報。

列位股東 台照

**Lui Cheuk Hang Henri**

*Executive Director*

Hong Kong, 25 March 2022

**呂卓恒**

*執行董事*

香港，二零二二年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2021, China Financial Leasing Group Limited (the “Company”) with its subsidiaries (collectively the “Group”) was mainly engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

COVID-19 pandemic continued to drag on and affected all countries to different extent in terms of economic growth, as well as inter-countries trade flow. The rally in Hang Seng Index (“HSI”) during beginning of 2021 was rather short lived as the index remained on a downward trend after reaching the peak of just above 31,000 in mid-February. Throughout the year, HSI edged 14.1% downward to close at 23,397. Besides the credit crisis in mainland property developer, increasing regulation into large cap tech companies listed in Hong Kong and the United States Securities and Exchange Commission in the United States of America (the “United States” or “US”) imposing foreign securities accounting requirement that affected the Chinese American Depositary Receipt listed in US were the major reasons that also drove Hang Seng TECH Index to plummet 31.6% for the year. The realised losses and unrealised losses (2020: unrealised gains) on financial assets at fair value through profit or loss (“FVTPL”) for the year ended 31 December 2021 are approximately HK\$33,334,000 (2020: HK\$54,067,000) and HK\$12,249,000 (2020: HK\$39,953,000) respectively.

### 業務回顧

截至二零二一年十二月三十一日止年度，中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。

新型冠狀病毒疫情繼續拖累並在經濟增長以及國家間貿易流動方面對各國造成不同程度的影響。二零二一年初恒生指數(「恒生指數」)的升勢相當短暫，恒生指數在二月中旬一度升至大約31,000點後，便逐步回落。整年內，恒生指數收報23,397點，下跌14.1%。除了內地房地產開發商的信貸危機，對於香港上市的大型科技公司加強監管及美國證券交易委員會於美利堅合眾國(「美國」)施加外國證券會計規定影響於美國上市的中美存託憑證，亦為推動恒生科技指數年內暴跌31.6%的主要原因。截至二零二一年十二月三十一日止年度，透過損益按公平值計算(「透過損益按公平值計算」)之財務資產之已變現虧損及未變現虧損(二零二零年：未變現收益)分別約為33,334,000港元(二零二零年：54,067,000港元)及12,249,000港元(二零二零年：39,953,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Adverse impact from COVID-19 pandemic to the overseas financial market should continue to ease. Nonetheless, the Russian invasion of Ukraine since late February had sparked a massive round of sell off in worldwide stock markets including HSI. The market will remain highly volatile in the near term depending on the duration and eventual outcome of the Russia-Ukraine conflict. Another highly variable factor is how quickly the People's Republic of China (the "PRC" or "China") can combat the current wave of Omicron variants within the territory, which impacts economic growth for the remainder of the year. While investors' confidence will remain weak in the near term, the Group's healthy financial position enable us to take advantage of the current market weakness and bargain hunt for potential investment opportunities. We will continue to identify suitable sound investments as well as using selective derivative instruments to enhance shareholder return.

### FINANCIAL REVIEW

As at 31 December 2021, the carrying value of the Group's listed equity investments was approximately HK\$25,764,000 (2020: HK\$74,514,000) while carrying value of the Group's unlisted equity investment was nil (2020: Nil).

The Group recorded sales proceeds from disposals of trading listed equity securities of approximately HK\$22,457,000 (2020: HK\$65,477,000) for the year ended 31 December 2021. The realised losses and unrealised losses (2020: unrealised gains) on financial assets at FVTPL for the year ended 31 December 2021 were approximately HK\$33,334,000 (2020: HK\$54,067,000) and HK\$12,249,000 (2020: HK\$39,953,000) respectively. Loss for the year was approximately HK\$51,597,000 (2020: HK\$19,807,000) which was mainly attributable to the operating expenses and equity investments losses.

### 展望

新型冠狀病毒疫情對外國金融市場的不利影響將會繼續緩和。不過二月尾俄羅斯侵佔烏克蘭的事件，令全球股市包括香港大幅下跌。我們估計股票市場在未來一段時間都繼續非常波動，俄羅斯烏克蘭事件持續多久和最終結果比較難估計。另外中華人民共和國（「中國」）如何去控制最新一波的疫情，亦將會對今年經濟增長有啟示。雖然投資者信心在短線繼續疲弱，但對本集團所持有的穩健財政狀況來說，將會是一個好的機會用便宜的價錢去尋找投資機會。我們將繼續物色合識的穩健投資以及選擇性使用衍生工具提高股東回報。

### 財務回顧

於二零二一年十二月三十一日，本集團上市股本投資之賬面值約為25,764,000港元（二零二零年：74,514,000港元），而本集團非上市股本投資之賬面值為零（二零二零年：零）。

本集團於截至二零二一年十二月三十一日止年度出售上市股本證券錄得出售所得款項約為22,457,000港元（二零二零年：65,477,000港元）。截至二零二一年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現虧損及未變現虧損（二零二零年：未變現收益）分別約為33,334,000港元（二零二零年：54,067,000港元）及12,249,000港元（二零二零年：39,953,000港元）。本年度之虧損約為51,597,000港元（二零二零年：19,807,000港元），主要由於營運開支以及股本投資虧損所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY INVESTMENTS

As at 31 December 2021, the Group held financial assets at FVTPL of approximately HK\$25,764,000. Listed below are the particulars of the Group's major listed equity securities:

### 股本投資

於二零二一年十二月三十一日，本集團持有透過損益按公平值計算之財務資產約為25,764,000港元。本集團之主要上市股本證券詳情載列如下：

Name of investees 所投資公司名稱	Number of shares 股份數目	Approximate percentage of interest held 所持權益 概約百分比	As at 31 December 2021 於二零二一年十二月三十一日			Approximate percentage of investment attributable to the Group's total assets 本集團總資產 應佔之投資 概約百分比	For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度					
			Cost (HK\$'000) (千港元)	Market prices (HK\$) (港元)	Market value/ fair value (HK\$'000) (千港元)		Dividend received (HK\$'000) (千港元)	Dividend cover 股息比率	Sales proceeds (HK\$'000) (千港元)	Realised gain/(loss) 已實現 收益/ (虧損) (HK\$'000) (千港元)	Unrealised gain/(loss) 未實現 收益/ (虧損) (HK\$'000) (千港元)	Fair value gain/(loss) 公平值 收益/ (虧損) (HK\$'000) (千港元)
<b>Listed equity securities</b> 上市股本證券												
(a) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司(8425) (興銘)	16,328,000	4.08%	18,099	0.365	5,960	12.66%	-	N/A 不適用	48	(102)	(18,915)	(19,017)
(b) RMH Holdings Limited (8437) ("RMH") 德斯控股有限公司(8437) (德斯)	18,256,000	2.11%	8,977	0.138	2,519	5.35%	-	N/A 不適用	926	(2,339)	(2,805)	(5,144)
(c) Miji International Holdings Limited (1715) ("Miji International") 米技國際控股有限公司(1715) (米技國際)	34,630,000	2.31%	5,753	0.210	7,272	15.45%	-	N/A 不適用	1,162	(138)	496	358
(d) Tracker Fund of Hong Kong (2800) ("Tracker HK") 盈富基金(2800) (盈富基金)	110,000	less than 1% 少於1%	2,708	23.520	2,587	5.50%	-	N/A 不適用	-	-	(121)	(121)
(e) Tencent Holdings Limited (700) ("Tencent") 騰訊控股有限公司(700) (騰訊)	3,500	less than 1% 少於1%	1,676	456.800	1,599	3.40%	-	N/A 不適用	-	-	(77)	(77)
(f) Hang Seng China Enterprises Index ETF (2828) ("HSCEI ETF") 恒生中國企業指數上市基金(2828) (恒生中國企業指數上市基金)	17,000	less than 1% 少於1%	1,502	83.520	1,420	3.02%	-	N/A 不適用	-	-	(82)	(82)
(g) China Mobile Limited (941) ("China Mobile") 中國移動有限公司(941) (中國移動)	22,000	less than 1% 少於1%	1,060	46.800	1,030	2.19%	7	2.13	-	-	(30)	(30)
(h) AIA Group Limited (1299) ("AIA") 友邦保險控股有限公司(1299) (友邦保險)	10,000	less than 1% 少於1%	837	78.600	786	1.67%	-	N/A 不適用	441	13	(51)	(38)
(i) China Unicom (Hong Kong) Limited (762) ("China Unicom") 中國聯合網絡通信(香港)股份有限公司(762) (中國聯通)	180,000	less than 1% 少於1%	736	3.900	702	1.49%	-	N/A 不適用	-	-	(34)	(34)
(j) iShares Hang Seng TECH ETF (3067) ("HS Tech ETF") iShares安碩恒生科技ETF(3067) (恒生科技ETF)	50,000	less than 1% 少於1%	820	11.900	595	1.27%	-	N/A 不適用	-	-	(225)	(225)
(k) ISP Global Limited (8487) ("ISP") ISP Global Limited(8487) (ISP)	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	-	N/A 不適用	3,363	(7,123)	(10,327)	(17,450)
(l) WAC Holdings Limited (8619) ("WAC") WAC Holdings Limited(8619) (WAC)	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	-	N/A 不適用	895	(19,447)	16,691	(2,756)
(m) Pacific Legend Group Limited (8547) ("Pacific Legend") Pacific Legend Group Limited(8547) (Pacific Legend)	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	-	N/A 不適用	1,973	1,124	(11)	1,113
(n) Other listed investments 其他上市投資	N/A 不適用	N/A 不適用	5,179	N/A 不適用	1,294	2.75%	88	N/A 不適用	13,649	(5,322)	3,242	(2,080)
<b>Total</b> 總計	<b>N/A</b> 不適用	<b>N/A</b> 不適用	<b>47,347</b>	<b>N/A</b> 不適用	<b>25,764</b>	<b>54.75%</b>	<b>95</b>	<b>N/A</b> 不適用	<b>22,457</b>	<b>(33,334)</b>	<b>(12,249)</b>	<b>(45,583)</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The realised and unrealised losses on listed investments amounted to approximately HK\$45,583,000 for the year ended 31 December 2021.

For the listed investments held as at 31 December 2021, the realised losses and unrealised losses were approximately HK\$2,648,000 and HK\$22,179,000 respectively. For those listed investments held but were sold during the year ended 31 December 2021, the realised losses and unrealised gains were approximately HK\$30,686,000 and HK\$9,930,000 respectively.

### (a) Hing Ming

Hing Ming is principally engaged in providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators and trading of equipment and spare parts. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2021 was approximately HK\$4,579,000. As at 31 March 2021, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$124,389,000.

The Investment Committee of the Company (the "Investment Committee") noted that the revenue of Hing Ming decreased mainly due to the decrease in income generated from trading of permanent suspended working platforms business.

The Investment Committee considered that demand for public housing estates will remain high for the coming years and thus demand for Hing Ming temporary suspended working platforms and tower cranes will remain strong in the years to come.

截至二零二一年十二月三十一日止年度，上市投資已變現及未變現虧損約為45,583,000港元。

就於二零二一年十二月三十一日之所持有上市投資而言，已變現虧損及未變現虧損分別約為2,648,000港元及22,179,000港元。就該等於截至二零二一年十二月三十一日止年度所持但已出售之上市投資而言，已變現虧損及未變現收益分別約為30,686,000港元及9,930,000港元。

### (a) 興銘

興銘主要從事提供臨時吊船及其他設備(如塔式起重機及發電機)的租賃服務及設備及零部件貿易。於截至二零二一年三月三十一日止年度，興銘之股東應佔經審核綜合溢利約為4,579,000港元。於二零二一年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為124,389,000港元。

本公司的投資委員會(「投資委員會」)注意到興銘收入減少主要由於固定吊船業務的交易收益減少。

投資委員會認為，未來幾年內公屋的需求仍會很高，因此，在未來幾年內，對興銘臨時吊船和塔式起重機的需求仍會旺盛。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (b) RMH

RMH is principally engaged in the provision of specialty care services for a variety of dermatological conditions by utilising medical, surgical, laser and aesthetic treatments in Singapore. The audited consolidated loss attributable to owners of RMH for the year ended 31 December 2020 was approximately Singapore dollars (“S\$”) 9,272,000. As at 31 December 2020, the audited consolidated net asset value attributable to owners of RMH was approximately S\$5,531,000.

The Investment Committee noted that the RMH business suffered because of COVID-19 pandemic in Singapore, Hong Kong and worldwide throughout the past year associated with stringent government measures and lockdown that had adversely impacted the clinics operation.

The Investment Committee considered that with gradual easing of government anti COVID-19 pandemic measures and continuous rapid roll out of mass vaccination in Singapore, RMH Singapore business could resume steady growth.

### (c) Miji International

Miji International is principally engaged in developing, manufacturing and selling premium kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Miji International for the year ended 31 December 2020 was approximately Renminbi (“RMB”) 21,128,000. As at 31 December 2020, the audited consolidated net asset value attributable to owners of Miji International was approximately RMB168,749,000.

The Investment Committee noted that Miji International suffered losses due to COVID-19 pandemic that led to their downturn in retail sales performances as well as delay in the supply of raw materials from suppliers.

The Investment Committee considered that Miji International will benefit from the gradual recovery in China retail market due to the well containment of COVID-19 pandemic.

### (b) 德斯

德斯主要於新加坡從事透過醫療、外科、激光及美容療程，為各種皮膚問題提供專業護理服務。於截至二零二零年十二月三十一日止年度，德斯之股東應佔經審核綜合虧損約為9,272,000新加坡元（「新加坡元」）。於二零二零年十二月三十一日，德斯之股東應佔經審核綜合資產淨值約為5,531,000新加坡元。

投資委員會注意到德斯業務受到打擊，是由於新加坡、香港和全球各地於去年全年內均爆發新型冠狀病毒疫情，政府嚴格的措施及封鎖對診所運營產生不利影響。

投資委員會認為，隨著政府逐漸放寬新型冠狀病毒疫情防控措施並在新加坡快速實施大規模疫苗接種，德斯在新加坡的業務將逐漸恢復穩定增長。

### (c) 米技國際

米技國際主要從事於中國開發、製造及出售優質廚房用具。於截至二零二零年十二月三十一日止年度，米技國際之股東應佔經審核綜合虧損約為人民幣（「人民幣」）21,128,000元。於二零二零年十二月三十一日，米技國際之股東應佔經審核綜合資產淨值約為人民幣168,749,000元。

投資委員會注意到，米技國際遭受虧損，是由於新型冠狀病毒疫情導致其零售銷售業績下滑及供應商延遲供應原材料。

投資委員會認為，由於新型冠狀病毒疫情得到良好控制，米技國際將從中國零售市場的逐步復甦中受益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (d) Tracker HK

Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI.

The Investment Committee noted that Hang Seng Index was one of the worst performing indices among the world developed stock market in 2021 and Tracker HK is the most cost-efficient vehicle for the Company to gain exposure in the Hong Kong blue chip sector.

As a result, the Investment Committee believe accumulation of Tracker HK unit during second half of 2021 will be beneficial to the Company results in 2022 if Hang Seng index enjoyed rather significant rebound from 2021 year end level.

### (e) Tencent

Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. Tencent also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. Tencent also offers a range of services such as cloud computing, advertising, financial technology ("FinTech"), and other enterprise services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2020 was approximately RMB159,847 million. As at 31 December 2020, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB703,984 million.

The Investment Committee noted that the revenue of Tencent continued to grow steadily with monthly active user of Weixin and WeChat remain on a uptrend while its value added services revenue enjoyed a 32% growth in 2020 driven by revenue in mobile games.

### (d) 盈富基金

盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。

投資委員會注意到，恒生指數是二零二一年全球發達股市中表現最差的指數之一，而盈富基金乃本公司在香港藍籌股投資中最具成本效益的工具。

因此，投資委員會認為，倘恒生指數自二零二一年年底水平大幅反彈，二零二一年下半年度買入盈富基金單位將對二零二二年的本公司業績有利。

### (e) 騰訊

騰訊是一家世界領先的互聯網及科技公司，致力於開發創新產品和服務，以改善全球人民的生活質量。騰訊亦發佈一些全球最流行的視頻遊戲和其他高質量的數字內容，豐富全球人們的互動娛樂體驗。騰訊亦提供雲計算、廣告、金融科技（「金融科技」）及其他企業服務等一系列服務。截至二零二零年十二月三十一日止年度，騰訊之股東應佔經審核綜合溢利約為人民幣159,847百萬元。於二零二零年十二月三十一日，騰訊之股東應佔經審核綜合資產淨值約為人民幣703,984百萬元。

投資委員會注意到，騰訊的收入持續穩定增長，微信和WeChat的月活躍用戶保持上升趨勢，在手機遊戲收入的推動下，二零二零年其增值服務收入增長32%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Investment Committee considered that Tencent should have no problem adapting with the new regulatory environment, which should contribute to a more sustainable development path for the mobile gaming industry. Other core revenue generating business of communication and FinTech should enjoy steady growth ahead.

### (f) HSCEI ETF

HSCEI ETF is an index-tracking fund which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index. The HSCEI ETF invests primarily in the constituent stocks of the H-Share Index.

The Investment Committee noted that Hang Seng China Enterprises Index dropped 23.3% in 2021, in which the performance was worse than Hang Seng Index. Similarly, to the Company's investment in Tracker HK, we accumulated this ETF unit in the second half of 2021, in sync with our view that Hong Kong market could enjoy better performance in 2022 and therefore, gaining exposure in the China related shares sector will be beneficial to the Company in the long run.

### (g) China Mobile

China Mobile is the leading telecommunications services provider in the mainland of China, providing full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services. The audited consolidated profit attributable to owners of China Mobile for the year ended 31 December 2020 was approximately RMB107,843 million. As at 31 December 2020, the audited consolidated net asset value attributable to owners of China Mobile was approximately RMB1,148,916 million.

投資委員會認為，騰訊應該可以順利地適應新的監管環境，從而為手機遊戲行業的可持續發展作出貢獻。通信和金融科技等其他核心創收業務有望穩步增長。

### (f) 恒生中國企業指數上市基金

恒生中國企業指數上市基金是一種追蹤指數基金，旨在於扣除費用前盡可能接近恒生中國企業指數的表現。恒生中國企業指數上市基金主要投資於H股指數成份股。

投資委員會注意到，恒生中國企業指數於二零二一年下跌23.3%，表現遜於恒生指數。和本公司投資盈富基金一樣，我們於二零二一年下半年買入此上市基金單位，這與我們觀望香港市場於二零二二年將有更佳表現一致，因此獲得中國相關股票領域的投資長遠而言將對本公司有利。

### (g) 中國移動

中國移動是中國內地領先的電信服務提供商，在中國內地的所有31個省、自治區及直轄市以及香港提供全方位的通信服務，擁有世界一流的電信運營商，擁有全球最大的網絡和客戶群，盈利能力和市值排名處於領先地位。其業務主要包括移動語音及數據業務、有線寬帶以及其他信息及通信服務。截至二零二零年十二月三十一日止年度，中國移動之股東應佔經審核綜合溢利約為人民幣107,843百萬元。於二零二零年十二月三十一日，中國移動之股東應佔經審核綜合資產淨值約為人民幣1,148,916百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Investment Committee noted that the revenue of China Mobile still enjoy a modest growth despite the adverse impact from COVID-19 pandemic that hurt the revenue from its voice services, as other data services revenue helped offset the impact.

The Investment Committee considered that China Mobile completed its issue of A Shares in mainland stock market, as well as the announcement of plan to buy back H Shares in Hong Kong, will be a beneficial factor in supporting share price in Hong Kong in the short to medium term.

### (h) AIA

AIA is the largest independent publicly listed pan-Asian life insurance group with a presence in 18 markets across Asia, including the mainland of China, Hong Kong, Singapore, Thailand etc., serving the holders of over 39 million individual policies and 16 million members of Group insurance schemes. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2020 was approximately United States dollars ("US\$")5,779 million. As at 31 December 2020, the audited consolidated net asset value attributable to owners of AIA was approximately US\$63,200 million.

The Investment Committee noted that the while the value of AIA new business dropped in 2020 due to the COVID-19 pandemic, AIA still manage to achieve growth in other key financial metrics such as recurring sources of earnings and in house proactive management of their in-force portfolio.

The Investment Committee considered that AIA value of new business have rebounded gradually since early 2021 and believe the gradual easing of social distancing messages in many Asian countries will be beneficial to AIA and its long term growth prospect will remain intact.

投資委員會注意到，儘管新型冠狀病毒疫情的不利影響損害了中國移動語音服務的收入，但其收入仍保持適度增長，因為其他數據服務收入有助於抵銷該影響。

投資委員會認為，中國移動於內地股市完成A股發行，以及宣佈回購香港H股的計劃，將為中短期內支撐香港股價的利好因素。

### (h) 友邦保險

友邦保險是最大的獨立公眾上市泛亞人壽保險集團，業務遍及亞洲18個市場(包括中國內地、香港、新加坡、泰國等)，為超過3,900萬份個人保單持有人及1,600萬名團體保險計劃的成員提供服務。截至二零二零年十二月三十一日止年度，友邦保險之股東應佔經審核綜合溢利約為5,779百萬美元(「美元」)。於二零二零年十二月三十一日，友邦保險之股東應佔經審核綜合資產淨值約為63,200百萬美元。

投資委員會注意到，雖然新型冠狀病毒疫情令二零二零年友邦保險新業務的價值下降，但友邦保險仍設法實現其他關鍵財務指標的增長，例如經常性盈利來源及對其有效投資組合的內部主動管理。

投資委員會認為，友邦保險新業務的價值自二零二一年初以來逐漸回升，並相信許多亞洲國家逐漸放寬的社交距離信息將有利於友邦保險，其長期增長前景將保持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (i) China Unicom

China Unicom operates a wide range of services, including mobile broadband, fixed-line broadband, mobile voice, fixed-line voice, information and communications technology, data communications and other related value-added services. The audited consolidated profit attributable to owners of China Unicom for the year ended 31 December 2020 was approximately RMB12,493 million. As at 31 December 2020, the audited consolidated net asset value attributable to owners of China Unicom was approximately RMB326,587 million.

The Investment Committee noted both revenue and profit of China Unicom enjoyed a modest growth as the prevention of pandemic had accelerated the development of the digital economy, in which China Unicom seized the opportunities of development and turned adversity into opportunities for the benefit of shareholder.

The Investment Committee considered that China Unicom declaring an interim dividend back in August 2021 and the fact that management had hinted to increase dividend payout ratio was an encouraging sign of China Unicom's business prospect ahead.

### (j) HS Tech ETF

The HS Tech ETF seeks to track the investment results of an index composed of 30 Hong Kong listed companies, in the technology sector or with tech-enabled businesses.

The Investment Committee noted that the management fee of this ETF is the lowest among other HS Tech ETF stocks and its high number of participating dealers make this ETF one of the most efficient in this sector.

The Investment Committee believed that buying this ETF enables the company to gain exposure in the technology sector and rally in the underlying Hang Seng Tech Index will be beneficial the Company's bottom line.

### (i) 中國聯通

中國聯通經營服務範圍廣泛，包括移動寬帶、固網寬帶、移動語音、固網語音、信息及通信技術、數據通信及其他相關增值服務。截至二零二零年十二月三十一日止年度，中國聯通之股東應佔經審核綜合溢利約為人民幣12,493百萬元。於二零二零年十二月三十一日，中國聯通之股東應佔經審核綜合資產淨值約為人民幣326,587百萬元。

投資委員會注意到，中國聯通的收入及溢利均溫和增長，乃由於疫情防控加速數字經濟發展，中國聯通抓住發展機遇，化危為機，造福股東。

投資委員會認為，中國聯通早在二零二一年八月宣佈宣派中期股息，而管理層暗示將提高派息率，反映中國聯通對未來業務前景樂觀。

### (j) 恒生科技ETF

恒生科技ETF旨在追蹤由30家香港上市公司組成的科技股或科技型企業指數的投資成績。

投資委員會注意到，此ETF的管理費是其他恒生科技ETF股票中最低的，而且參與交易商的數量眾多，使此ETF成為該領域中效率最高效的ETF之一。

投資委員會認為，購買此ETF能使公司在科技領域獲得投資，而相關恒生科技指數的漲勢將對本公司的盈利有利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (k) ISP

ISP is principally engaged in the sales, installation and maintenance of sound and communication system solutions and alert alarm systems in Singapore. The audited consolidated loss attributable to owners of ISP for the year ended 30 June 2021 was approximately S\$446,000. As at 30 June 2021, the audited consolidated net asset value attributable to owners of ISP was approximately S\$14,458,000.

The Investment Committee noted that the income of ISP decreased because of the ISP business in Singapore adversely affected by COVID-19 pandemic as well as suffering from higher administrative expenses and foreign exchange losses.

The Investment Committee considered that ISP return to profitability path may take longer than expected given evolving COVID-19 pandemic situation and therefore decided to dispose all of the holdings to switch to other investments with better potential.

### (l) WAC

WAC is principally engaged in provision of comprehensive structural and geotechnical engineering consultancy services. The audited consolidated profit attributable to owners of WAC for the year ended 31 March 2021 was approximately HK\$6,315,000. As at 31 March 2021, the audited consolidated net asset value attributable to owners of WAC was approximately HK\$70,096,000.

The Investment Committee noted that the revenue of the WAC increased due to the increase in revenue contribution from structural and geotechnical engineering consultancy services of construction of new properties and e-commerce retail online platform consulting services.

The Investment Committee considered that the revenue of WAC for the first quarter of 2021 was flat and therefore decided to dispose the holdings to switch to other investments with better potential.

### (k) ISP

ISP主要於新加坡從事銷售、安裝及維護音響、通訊系統解決方案及警報系統。於截至二零二一年六月三十日止年度，ISP擁有人應佔經審核綜合虧損約為446,000新加坡元。於二零二一年六月三十日，ISP擁有人應佔經審核綜合資產淨值約為14,458,000新加坡元。

投資委員會注意到，ISP的收益減少是由於ISP新加坡的業務受到新型冠狀病毒疫情的不利影響，以及行政開支及匯兌虧損增加。

投資委員會認為，鑑於新型冠狀病毒疫情形式不斷演變，ISP恢復盈利能力的時間可能較預期更長，因此決定出售所有持股以轉向其他具有更好潛力的投資。

### (l) WAC

WAC主要從事提供全面結構及岩土工程顧問服務。於截至二零二一年三月三十一日止年度，WAC之股東應佔經審核綜合溢利約為6,315,000港元。於二零二一年三月三十一日，WAC之股東應佔經審核綜合資產淨值約為70,096,000港元。

投資委員會注意到，WAC的收入增加是由於建設新物業的結構及岩土工程顧問服務以及電子商務零售在線平台諮詢服務的貢獻令收入增加。

投資委員會認為WAC二零二一年第一季度收入持平，因此決定出售持股以轉向其他具有更好潛力的投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (m) Pacific Legend

Pacific Legend principally operates home furniture and related accessories businesses, that includes retail, corporate sales etc. as well as rental of home furniture and accessories. The audited consolidated loss attributable to owners of Pacific Legend for the year ended 31 December 2020 was approximately HK\$43,830,000. As at 31 December 2020, the audited consolidated net asset value attributable to owners of Pacific Legend was approximately HK\$89,116,000.

The Investment Committee noted that the revenue of Pacific Legend decreased mainly due to outbreak of COVID-19 pandemic that led to the downturn in retail sales as well as delay in the release of corporate showflats.

The Investment Committee considered that Pacific Legend business operating environment remain challenging due to the competitive market conditions and therefore decide to lock in our gains and switch to other investments with better potential in the long run.

### (n) Other listed investments

On 8 February 2021, National Investments Fund Limited (1227) ("National Investments Fund") was ordered to be wound up by the High Court of Hong Kong in HCCW 67/2020 pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) and the official receiver by virtue of her office becomes the provisional liquidator of National Investments Fund. On the same date, trading in National Investments Fund's share has been suspended and the book carrying value of the company invested in National Investments Fund was approximately HK\$449,000. The Company has made full provision for diminution in value of investment cost of approximately HK\$3,550,000 in National Investments Fund during the year ended 31 December 2021.

### (m) Pacific Legend

Pacific Legend主要經營家具及相關家具配飾業務，包括零售、企業銷售等及家具及家居配飾租賃。截至二零二零年十二月三十一日止年度，Pacific Legend之股東應佔經審核綜合虧損約為43,830,000港元。於二零二零年十二月三十一日，Pacific Legend之股東應佔經審核綜合資產淨值約為89,116,000港元。

投資委員會注意到，Pacific Legend的收入減少主要是由於新型冠狀病毒疫情的爆發導致零售業低迷及延遲發佈企業樣板房。

投資委員會認為，由於市場競爭激烈，Pacific Legend的業務經營環境仍面臨挑戰，因此決定鎖定我們的收益，並轉向其他從長遠來看具有更好潛力的投資。

### (n) 其他上市投資

於二零二一年二月八日，國盛投資基金有限公司(1227)(「國盛投資基金」)根據香港法例第32章公司(清盤及雜項條文)條例之規定在HCCW 67/2020中被香港高等法院頒令清盤，而破產管理人因其職位而成為國盛投資基金的臨時清盤人。於同日，國盛投資基金之股份暫停買賣，而投資於國盛投資基金的公司賬面價值約為449,000港元。截至二零二一年十二月三十一日止年度，本公司已就國盛投資基金的投資成本縮減約3,550,000港元作出全數撥備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2021, the Group maintained cash and cash equivalents of approximately HK\$21,125,000 (2020: HK\$120,000) which were mainly denominated in Hong Kong dollars (“HK\$”). The Group will monitor the exposure and take prudent measures when necessary.

As at 31 December 2021, the gearing ratio for the Group was nil (2020: 5.36%) which represents the ratio of the Group’s total interest-bearing liabilities to the total equity of the Group.

As at 31 December 2021, the Group had net assets of approximately HK\$46,522,000 (2020: HK\$80,477,000), the Group had no borrowings or long-term liabilities. As at 31 December 2020, except for the margin payable of approximately HK\$2,666,000 and borrowings of approximately HK\$1,650,000, the Group had no other borrowings or long-term liabilities.

### CAPITAL STRUCTURE

As at 31 December 2021, the Company’s total issued shares was 231,264,988 of HK\$0.2 each (2020: 1,927,649,882 of HK\$0.02 each). The Group had no debt securities or other capital instruments as at 31 December 2021.

### 流動資金、財務資源及資金

於二零二一年十二月三十一日，本集團維持現金及現金等值項目約為21,125,000港元(二零二零年：120,000港元)，主要以港元(「港元」)計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二一年十二月三十一日，本集團之資產負債比率(即本集團總計息負債對本集團總權益之比率)為零(二零二零年：5.36%)。

於二零二一年十二月三十一日，本集團擁有資產淨值約為46,522,000港元(二零二零年：80,477,000港元)，本集團並無借貸或長期負債。於二零二零年十二月三十一日，除應付保證金約2,666,000港元及借貸約1,650,000港元外，本集團並無其他借貸或長期負債。

### 資本架構

於二零二一年十二月三十一日，本公司已發行股份總數為231,264,988股每股面值0.2港元之股份(二零二零年：1,927,649,882股每股面值0.02港元之股份)。本集團於二零二一年十二月三十一日概無債務證券或其他資本工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (a) On 30 December 2019, the Company entered into a placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 321,000,000 new shares of the Company (“Placing Share I”) of HK\$0.02 each at HK\$0.1 per Placing Share I to at least six placees who were professional investors according to the definition of the Securities and Futures Ordinance (the “SFO”) (collectively “Placing I”). The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 23 January 2020 and a total of 321,000,000 shares were issued. The gross and net proceeds were approximately HK\$32,100,000 and HK\$31,137,000 respectively. The net price was approximately HK\$0.097 per Placing Share I.
- (a) 於二零一九年十二月三十日，本公司與東方滙財證券有限公司(「東方滙財」)(作為配售代理)訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份一0.1港元配售最多321,000,000股每股面值0.02港元之本公司新股份(「配售股份一」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例(「證券及期貨條例」)))(統稱「配售事項一」)。股份配售所得款項之擬定及實際用途為一般營運資金及投資。配售交易已於二零二零年一月二十三日完成及合共發行321,000,000股股份。所得款項總額及淨額分別約為32,100,000港元及31,137,000港元。每股配售股份一淨價約為0.097港元。
- (b) On 23 April 2021, the Company entered into a placing agreement with Orient as placing agent where Orient agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company (“Placing Share II”) of HK\$0.02 each at HK\$0.047 per Placing Share II to at least six placees who were professional investors according to the definition of the SFO (collectively “Placing II”). The intended and actual use of proceeds from the share placement was for general working capital of the Company and potential investments to be identified. The placing transaction was completed on 14 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,100,000 and HK\$17,600,000 respectively. The net price was approximately HK\$0.046 per Placing Share II.
- (b) 於二零二一年四月二十三日，本公司與東方滙財(作為配售代理)訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份二0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份(「配售股份二」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例)(統稱「配售事項二」))。股份配售所得款項之擬定及實際用途為用作本公司的一般營運資金及尚待識別之潛在投資。配售交易已於二零二一年五月十四日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,100,000港元及17,600,000港元。每股配售股份二淨價約為0.046港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (c) On 12 July 2021, the board (the “Board”) of directors (the “Directors”) of the Company announced to propose that every ten (10) issued and unissued shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.20 each. On 12 July 2021, there were 2,312,649,882 existing shares in issue which were fully paid or credited as fully paid, upon the share consolidation becoming effective, there will be 231,264,988 consolidated shares in issue which are fully paid or credited as fully paid. On 12 July 2021, the existing shares were traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in board lots of 20,000 existing shares. It was proposed that, subject to the share consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 20,000 existing shares to 10,000 consolidated shares. On 20 August 2021, the Board announced that the proposed ordinary resolution was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 20 August 2021 to consider the ordinary resolution to be proposed to approve the share consolidation. The Board announced that all the conditions precedent to the share consolidation have been fulfilled and the share consolidation became effective on 24 August 2021.
- (c) 於二零二一年七月十二日，本公司董事（「董事」）會（「董事會」）宣佈，建議將本公司股本中每十（10）股每股面值0.02港元的已發行及未發行股份合併為一（1）股每股面值0.20港元的合併股份。於二零二一年七月十二日，有2,312,649,882股已發行的全額支付或記為全額支付的現有股份，於股份合併生效後，將有231,264,988股已發行的全額支付或記為全額支付的合併股份。於二零二一年七月十二日，現有股份在香港聯合交易所有限公司（「聯交所」）以每手20,000股現有股份為單位進行交易。建議在股份合併生效後，在聯交所交易的每手股票由20,000股現有股份改為10,000股合併股份。於二零二一年八月二十日，董事會宣佈，本公司股東於二零二一年八月二十日舉行的特別股東大會上以投票方式正式通過擬議的普通決議案，以審議擬批准股份合併的普通決議案。董事會宣佈，股份合併的所有先決條件已得到滿足，股份合併已於二零二一年八月二十四日生效。

## USE OF PROCEEDS FROM PLACINGS

- (a) The net proceeds from the Placing I, after deduction of all relevant expenses, was approximately HK\$31,100,000, which were used as below: (i) Approximately HK\$18,487,000 was used for investment in the securities which listed on The Stock Exchange of Hong Kong Limited; and (ii) Approximately HK\$12,613,000 was used for general working capital of the Group including repayment for margin payable of approximately HK\$11,500,000 and for daily operations which was mainly represented by Directors’ emoluments and staff cost of approximately HK\$1,113,000.

## 配售事項所得款項用途

- (a) 配售事項一所得款項淨額（經扣除所有相關費用）約為31,100,000港元，用途如下：(i) 約18,487,000港元用於投資於香港聯合交易所有限公司上市之證券；及(ii) 約12,613,000港元用於本集團一般營運資金，當中包括償還應付保證金約11,500,000港元及主要為董事酬金及員工開支的日常營運開支約1,113,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (b) The net proceeds from the Placing II, after deduction of all relevant expenses, was approximately HK\$17,600,000, which were used as below: (i) Approximately HK\$12,291,000 was used for investment in the securities which listed on The Stock Exchange of Hong Kong Limited; and (ii) Approximately HK\$5,309,000 was used for general working capital of the Group including for daily operations which was mainly represented by Directors' emoluments and staff cost of approximately HK\$3,015,000.
- (b) 配售事項二所得款項淨額(經扣除所有相關費用)約為17,600,000港元，用途如下：(i)約12,291,000港元用於投資於香港聯合交易所有限公司上市之證券；及(ii)約5,309,000港元用於本集團一般營運資金，當中包括主要為董事酬金及員工開支的日常營運開支約3,015,000港元。

### EVENTS AFTER THE REPORTING PERIOD

#### (a) Realised losses and unrealised losses on financial assets at FVTPL

The realised losses and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2021 to the date of approval of this annual report were amounted to approximately HK\$8,356,000 and HK\$3,431,000 respectively.

#### (b) Capital reduction, share premium reduction, and the sub-division

At the extraordinary general meeting of the Company held on 15 March 2022, approval was given by the shareholders of the Company to proceed with the capital reduction, share premium reduction, and the sub-division involving:

- (i) Reducing the par value of each of the issued shares from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up share capital to the extent of HK\$0.19 per issued share;
- (ii) The reduction of the amount standing to the credit of the share premium account, which shall be effective when the capital reduction becomes effective;

### 報告期後事項

#### (a) 透過損益按公平值計算之財務資產之已變現虧損及未變現虧損

於二零二一年十二月三十一日至本業績公告獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現虧損及未變現虧損分別約為8,356,000港元及3,431,000港元。

#### (b) 資本削減、股份溢價削減及分拆

於二零二二年三月十五日舉行的本公司股東特別大會上，本公司股東批准進行資本削減、股份溢價削減及分拆，涉及下列各項：

- (i) 通過註銷已繳足股本至每股已發行股份0.19港元，將每股已發行股份之面值由0.20港元削減至每股已發行股份0.01港元；
- (ii) 削減股份溢價賬之進賬金額，將於資本削減生效時生效；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (iii) The credit arising from the capital reduction and the share premium reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board consider appropriate. The balance of the credit (if any) of the share premium account after offsetting the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company;
- (iv) Each of the authorized but unissued shares with par value of HK\$0.20 each be sub-divided into 20 shares with par value of HK\$0.01 each; and
- (v) Each of the share arising from the capital reduction and the sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

The expected effective date of the capital reduction, share premium reduction, and the sub-division is on 23 June 2022.

Except for above mentioned, there were no material events occurred after the financial report date.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the year under review.

- (iii) 資本削減及股份溢價削減所產生之進賬將按本公司之所有適用法律以及組織章程大綱及細則所准許及董事會認為適當之方式用於抵銷本公司於資本削減生效日期之累計虧損。抵銷累計虧損後股份溢價賬之進賬餘額(如有)將由本公司按本公司之所有適用法律以及組織章程大綱及細則所准許之任何方式動用；
- (iv) 每股面值0.20港元之每股法定但未發行股份分拆為20股每股面值0.01港元之股份；及
- (v) 資本削減及分拆所產生之每股股份彼此將於所有方面享有同等權益，並將享有本公司組織章程大綱及細則所載之權利及特權以及受當中之限制所規限。

資本削減、股份溢價削減及分拆之預期生效日期為二零二二年六月二十三日。

除上文所述外，於財務報告日期後，概無發生重大事項。

### 重大收購及出售附屬公司

本集團於回顧年度內並無進行任何重大收購或出售附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE BENEFITS

As at 31 December 2021, the Group had 2 employees. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2021 were approximately HK\$1,273,000 (2020: HK\$1,621,000) and HK\$1,454,000 (2020: HK\$1,698,000) respectively. For the year ended 31 December 2020, COVID-19 related government grants amounted to approximately HK\$538,000 have been offset adjust employee benefits expense. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No Director or executive is involved in dealing with his own remuneration.

In addition to salary payments, the Group has participated in the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of each employee's monthly relevant income subject to a monthly maximum amount of HK\$1,500.

The Company maintains a share option scheme, pursuant to which share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year, there were no share options exercised, granted, lapsed or cancelled.

### CHARGES ON GROUP'S ASSETS

As at 31 December 2021, there were no charges on the Group's assets. As at 31 December 2020, listed securities of approximately HK\$74,514,000 were pledged to secure margin payable. Except for above mentioned, there were no charges on the Group's assets.

### 僱員福利

於二零二一年十二月三十一日，本集團僱用2名僱員。於截至二零二一年十二月三十一日止年度之總僱員福利開支(不包括董事酬金)及董事酬金分別約為1,273,000港元(二零二零年：1,621,000港元)及1,454,000港元(二零二零年：1,698,000港元)。截至二零二零年十二月三十一日止年度，新型冠狀病毒相關政府補助約538,000港元已抵銷調整僱員福利開支。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

除支付薪資外，本集團於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按每位僱員的每月相關收入之5%向強積金計劃供款，每名僱員的每月最高供款為1,500港元。

本公司保持一項購股權計劃，據此本集團向選定董事、僱員或其他合資格參與人授予購股權，旨在吸納及留住優秀人才，並鼓勵彼等對本集團之業務及營運作出貢獻。年內，並無購股權獲行使、授出、失效或註銷。

### 本集團資產抵押

於二零二一年十二月三十一日，本集團並無任何資產抵押。於二零二零年十二月三十一日，約為74,514,000港元之上市證券用作應付保證金抵押。除上文所述外，本集團並無任何資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements may affect the substantiality of the business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, the Group has in material compliance with the relevant laws and regulations in Hong Kong.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 to the consolidated financial statements under the section headed “Financial Risk Management”.

### FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in HK\$. Therefore, there was no material foreign exchange exposure to the Group.

### CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2020: Nil).

### SIGNIFICANT INVESTMENTS

As at 31 December 2021, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed “Equity Investments”.

### 遵守法例及法規

本集團確認法規要求的重要性，不符合該等要求的風險可能影響業務內容。本集團已分配多項資源，確保持續符合規則及規例。

於回顧年度內，本集團已在重大方面遵守香港相關法例及法規。

### 主要風險及不確定性

本集團主要從事透過投資於上市及非上市證券的多元化投資組合在短期至中期內達致資本升值，因而面對價格風險、信貸風險、流動資金風險及利率風險等若干市場風險。詳情載於綜合財務報表附註6「財務風險管理」一節內。

### 外匯風險

年內，本集團之投資主要以港元計值。因此，本集團並無面對重大外幣兌換風險。

### 或然負債

年內，本公司董事未曾知悉有任何或然負債(二零二零年：無)。

### 重大投資

於二零二一年十二月三十一日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which allowing shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Cayman Islands, the articles of association of the Company and any applicable laws, rules and regulations.

The Board of the Company may from time to time determine and pay to the shareholders such interim dividends as it considers appropriate. The Board may recommend the payment of final dividends which are required to be approved by shareholders in general meetings.

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- (i) the actual and expected financial results of the Group;
- (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iii) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (iv) the current and future operations, liquidity position and capital requirements of the Group; and
- (v) any other factors that the Board deems appropriate.

### FINAL DIVIDEND

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

### 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.

### 股息政策

本公司已採納股息政策，據此，可讓股東分享本公司溢利的同時保留充足儲備供未來增長所用。本公司宣派及派付股息亦須受開曼群島法例、本公司章程細則及任何適用法例、規則及規例規限。

本公司董事會可不時釐定並向股東派付其認為合適的中期股息。董事會可建議派付末期股息，惟須經股東於股東大會上批准。

釐定／建議任何財政年度／期間任何股息之次數、金額及方式時，董事會將考慮以下因素：

- (i) 本集團實際及預期財務業績；
- (ii) 或會對本集團的業務或財務表現及狀況有影響的經濟情況及其他內部或外部因素；
- (iii) 本集團的業務策略，包括未來現金承擔及投資需求以維持業務之長期增長方面；
- (iv) 本集團當時及未來營運、現金流動狀況及資金需求；及
- (v) 董事會視為合適的任何其他因素。

### 末期股息

董事會並不建議派付截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。

### 購買、贖回或出售本公司上市證券

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

### CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance practices.

During the year ended 31 December 2021, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision A.4.1.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive directors are not appointed for a specific term but they are subject to retirement by rotation at least once in every three years in accordance with the articles of association of the Company (the “Articles”).

Save as aforesaid and in the opinion of the directors (the “Directors”) of the Company, the Company was in compliance with the code provisions set out in the CG Code during the year ended 31 December 2021.

中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

### 企業管治守則

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告中之守則條文(「企業管治守則」)，作為本公司之企業管治常規守則。

於截至二零二一年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條者除外。

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任，並膺選連任。獨立非執行董事並未按指定任期獲委任，但須根據本公司章程細則(「細則」)每三年內至少一次輪席退任。

除上述者外，本公司董事(「董事」)認為，本公司於截至二零二一年十二月三十一日止年度已遵守企業管治守則所載之守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2021.

### BOARD OF DIRECTORS

The board (the "Board") of Directors is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the investment manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. As at the date of this annual report, the Board consists of four Directors including one executive Director and three independent non-executive Directors:

#### *Executive Director*

Mr. Lui Cheuk Hang Henri

#### *Independent non-executive Directors*

Mr. Lam Wai Tsin

Mr. Luk Chi Shing

Mr. Hui Yat On

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人之董事進行證券交易之標準守則(「標準守則」)所列董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零二一年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

### 董事會

董事會(「董事會」)負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。於本年報日期，董事會由四名董事組成，包括一名執行董事及三名獨立非執行董事：

#### *執行董事*

呂卓恒先生

#### *獨立非執行董事*

林維葳先生

陸志成先生

許一安先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed “Biographical Details of Directors” on pages 53 to 56 of this annual report.

### CHAIRMAN AND EXECUTIVE DIRECTOR

The office of the chairman of the Board is currently vacant that the roles and duties of which are assumed by the Board. The executive Director is responsible for day-to-day management of business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, management, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中至少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本年報第53至56頁內之「董事履歷詳情」一節。

### 主席及執行董事

董事會主席一職現時懸空，其角色及職責由董事會承擔。執行董事負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

### 獨立非執行董事

三名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面(包括於會計、財務及管理)具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

During the year ended 31 December 2021, the Board has held 12 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for regular meeting.

Details of the attendance of the Board meetings are as follows:

### 董事會會議

截至二零二一年十二月三十一日止年度，董事會已舉行12次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充分時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討營運及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。

董事會會議之出席詳情如下：

Name of Directors 董事姓名		Attendance/Number of meetings 出席次數／會議次數
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Chan Chi Hang <sup>1</sup>	陳志恆先生 <sup>1</sup>	-/-
Mr. Chui Wai Lap	招偉立先生	12/12
Mr. Lui Cheuk Hang Henri <sup>2</sup>	呂卓恒先生 <sup>2</sup>	9/9
<i>Non-executive Directors</i>	<i>非執行董事</i>	
Mr. Liu Hailong <sup>3</sup> (chairman)	劉海龍先生 <sup>3</sup> (主席)	9/11
Mr. Liu Yang <sup>4</sup> (vice chairman)	劉陽先生 <sup>4</sup> (副主席)	0/6
Mr. Xiao Shen <sup>5</sup>	肖深先生 <sup>5</sup>	5/10
<i>Independent non-Executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Zhang Bin <sup>6</sup>	張彬先生 <sup>6</sup>	1/1
Mr. Wang Ruiyang <sup>7</sup>	王瑞陽先生 <sup>7</sup>	5/9
Mr. Lam Wai Tsin	林維葳先生	12/12
Mr. Luk Chi Shing	陸志成先生	12/12
Mr. Hui Yat On <sup>8</sup>	許一安先生 <sup>8</sup>	5/5

1. Mr. Chan Chi Hang resigned on 1 January 2021.
2. Mr. Lui Cheuk Hang Henri was appointed on 9 April 2021.
3. Mr. Liu Hallong resigned on 30 November 2021.
4. Mr. Liu Yang was retired on 27 May 2021.
5. Mr. Xiao Shen resigned on 20 September 2021.
6. Mr. Zhang Bin resigned on 15 January 2021.
7. Mr. Wang Ruiyang resigned on 31 August 2021.
8. Mr. Hui Yat On was appointed on 10 June 2021.

1. 陳志恆先生於二零二一年一月一日辭任。
2. 呂卓恒先生於二零二一年四月九日獲委任。
3. 劉海龍先生於二零二一年十一月三十日辭任。
4. 劉陽先生於二零二一年五月二十七日退任。
5. 肖深先生於二零二一年九月二十日辭任。
6. 張彬先生於二零二一年一月十五日辭任。
7. 王瑞陽先生於二零二一年八月三十一日辭任。
8. 許一安先生於二零二一年六月十日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board minutes are kept by the company secretary (the “Company Secretary”) of the Company and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

Appropriate insurance cover has been arranged in respect of relevant actions against its Directors.

### **DIRECTORS’ INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

Each newly appointed Director would receive an induction covering the Group’s business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors’ knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事會會議記錄由本公司的公司秘書(「公司秘書」)存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

本公司已安排適當保險，使其董事於面對有關法律行動時得到保障。

### **董事就任及持續專業發展**

任何獲委任之新董事將獲提供涵蓋本集團業務營運、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records provided by the Directors, during the period from 1 January 2021 to 31 December 2021, the Directors participated in the following trainings:

根據董事提供之記錄，於二零二一年一月一日至二零二一年十二月三十一日期間，董事已參與下列培訓：

Name of Directors 董事姓名	Type of trainings 培訓類型
---------------------------	---------------------------

### Executive Directors

### 執行董事

Mr. Chan Chi Hang<sup>1</sup>

陳志恆先生<sup>1</sup>

N/A  
不適用

Mr. Chui Wai Lap

招偉立先生

B

Mr. Lui Cheuk Hang Henri

呂卓恒先生

B

### Non-executive Directors

### 非執行董事

Mr. Liu Hailong<sup>2</sup> (chairman)

劉海龍先生<sup>2</sup> (主席)

N/A  
不適用

Mr. Liu Yang<sup>3</sup> (vice chairman)

劉陽先生<sup>3</sup> (副主席)

N/A  
不適用

Mr. Xiao Shen<sup>4</sup>

肖深先生<sup>4</sup>

N/A  
不適用

### Independent non-Executive Directors

### 獨立非執行董事

Mr. Zhang Bin<sup>5</sup>

張彬先生<sup>5</sup>

N/A  
不適用

Mr. Wang Ruiyang<sup>6</sup>

王瑞陽先生<sup>6</sup>

N/A  
不適用

Mr. Lam Wai Tsin

林維戴先生

B

Mr. Luk Chi Shing

陸志成先生

B

Mr. Hui Yat On

許一安先生

B

A: attending seminars and/or conferences and/or forums relating to directors' duties

A: 出席有關董事職責之研討會及／或會議及／或論壇

B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料

1. Mr. Chan Chi Hang resigned on 1 January 2021.

1. 陳志恆先生於二零二一年一月一日辭任。

2. Mr. Liu Hailong resigned on 30 November 2021.

2. 劉海龍先生於二零二一年十一月三十日辭任。

3. Mr. Liu Yang retired on 27 May 2021.

3. 劉陽先生於二零二一年五月二十七日退任。

4. Mr. Xiao Shen resigned on 20 September 2021.

4. 肖深先生於二零二一年九月二十日辭任。

5. Mr. Zhang Bin resigned on 15 January 2021.

5. 張彬先生於二零二一年一月十五日辭任。

6. Mr. Wang Ruiyang resigned on 31 August 2021.

6. 王瑞陽先生於二零二一年八月三十一日辭任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Lam Wai Tsin (chairman of the Nomination Committee), Mr. Luk Chi Shing and Mr. Hui Yat On.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

During the year, the Nomination Committee held 3 meetings. Details of the attendance of the Nomination Committee meetings are as follows:

#### Name of Nomination Committee members

提名委員會成員姓名

#### Attendance/Number of meetings

出席次數／會議次數

Mr. Zhang Bin <sup>1</sup>	張彬先生 <sup>1</sup>	-/-
Mr. Lam Wai Tsin	林維葳先生	3/3
Mr. Luk Chi Shing	陸志成先生	3/3
Mr. Hui Yat On <sup>2</sup>	許一安先生 <sup>2</sup>	1/1

1. Mr. Zhang Bin resigned on 15 January 2021.
2. Mr. Hui Yat On was appointed on 10 June 2021.

### 董事之提名

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由三名獨立非執行董事，即林維葳先生(提名委員會主席)、陸志成先生及許一安先生組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

年內，提名委員會舉行了3次會議。提名委員會會議之出席詳情如下：

1. 張彬先生於二零二一年一月十五日辭任。
2. 許一安先生於二零二一年六月十日獲委任。

### DIVERSITY OF THE BOARD

The Company has adopted a Board diversity policy to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age (eighteen years old or above), cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 董事會之多元化

本公司已採納董事會多元化政策，透過考慮多項因素，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、學歷、種族、專業經驗、技能、知識及服務年期，務求達致董事會多元化。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會多元化，各候選人將按客觀條件加以考慮。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee monitors the implementation of the Board diversity policy to ensure the effectiveness of the Board diversity policy.

### REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Hui Yat On (chairman of the Remuneration Committee), Mr. Luk Chi Shing and Mr. Lam Wai Tsin. The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

During the year, the Remuneration Committee held 3 meetings. Details of the attendance of the Remuneration Committee meetings are as follows:

提名委員會一直監督董事會多元化政策之執行工作，以確保董事會多元化政策之有效性。

### 董事酬金

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即許一安先生(薪酬委員會主席)、陸志成先生及林維葳先生組成。薪酬委員會主要負責釐定所有董事及高級管理層之具體酬金組合(包括實物利益、退休金權利及補償金額)，就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

年內，薪酬委員會共舉行了3次會議。薪酬委員會會議之出席詳情如下：

#### Name of Remuneration Committee members

薪酬委員會成員姓名

#### Attendance/Number of meetings

出席次數／會議次數

Mr. Zhang Bin <sup>1</sup>	張彬先生 <sup>1</sup>	-/-
Mr. Hui Yat On <sup>2</sup>	許一安先生 <sup>2</sup>	1/1
Mr. Luk Chi Shing	陸志成先生	3/3
Mr. Lam Wai Tsin	林維葳先生	3/3

1. Mr. Zhang Bin resigned on 15 January 2021.
2. Mr. Hui Yat On was appointed on 10 June 2021.

1. 張彬先生於二零二一年一月十五日辭任。
2. 許一安先生於二零二一年六月十日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Group's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, RSM Hong Kong, is set out below:

### 核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本集團之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師羅申美會計師事務所之酬金載列如下：

**Fee paid/payable**  
已付／應付費用  
**HK\$'000**  
千港元

Audit services

核數服務

335/335

### AUDIT COMMITTEE

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Luk Chi Shing (chairman of the Audit Committee), Mr. Lam Wai Tsin and Mr. Hui Yat On.

### 審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事，即陸志成先生(審核委員會主席)、林維葳先生及許一安先生組成。

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本集團中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee held 3 meetings and has reviewed the Group's unaudited interim results for the six months ended 30 June 2021 and audited annual results for the year ended 31 December 2020 together with the auditor of the Group. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

年內，審核委員會共舉行3次會議，並連同本集團之核數師審閱本集團截至二零二一年六月三十日止六個月之未經審核中期業績以及截至二零二零年十二月三十一日止年度之經審核全年業績。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

Major work completed by the Audit Committee during the year includes:

審核委員會於年內完成的重要工作包括：

- reviewed the Group's annual report, interim financial information and annual financial statements;
  - reviewed significant accounting and audit issues;
  - reviewed the external auditor's qualifications, independence and performance;
  - assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;
  - advised on material event or drawing the attention of the management on related risks; and
  - reviewed the adequacy and effectiveness of the Group's systems of risk management and internal control.
- 審閱本集團的年報、中期財務資料及年度財務報表；
  - 審閱主要會計及核數事宜；
  - 審閱外聘核數師的資格、獨立身份及表現；
  - 協助董事會評估財務申報流程及內部監控系統的有效性；
  - 就重大事件提供意見或敦請管理層垂注有關風險；及
  - 審閱本集團風險管理及內部監控系統的合適性及有效性。

Details of the attendance of the Audit Committee meetings are as follows :

審核委員會會議之出席詳情如下：

### Name of Audit Committee members

審核委員會成員姓名

### Attendance/Number of meetings

出席次數／會議次數

Mr. Luk Chi Shing	陸志成先生	3/3
Mr. Zhang Bin <sup>1</sup>	張彬先生 <sup>1</sup>	-/-
Mr. Lam Wai Tsin	林維藏先生	3/3
Mr. Hui Yat On <sup>2</sup>	許一安先生 <sup>2</sup>	2/2

1. Mr. Zhang Bin resigned on 15 January 2021.
2. Mr. Hui Yat On was appointed on 10 June 2021.

1. 張彬先生於二零二一年一月十五日辭任。
2. 許一安先生於二零二一年六月十日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

During the year ended 31 December 2021, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website ([www.cflg.com.hk](http://www.cflg.com.hk)) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Group's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

(i) Any one or more Members holding not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting;

### 公司秘書

於截至二零二一年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

### 以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

### 股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站([www.cflg.com.hk](http://www.cflg.com.hk))以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本集團之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

(i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at 11/F., Wui Tat Centre, 55 Connaught Road West, Hong Kong;
  - (iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting; and
  - (iv) The general meeting shall be held within two (2) months after the deposit of the requisition.
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點香港干諾道西55號會達中心11樓；
  - (iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序；及
  - (iv) 股東大會須於存放請求書後兩(2)個月內舉行。

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitioner himself may convene a general meeting in the same manner.

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

## INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- (i) delivery of interim and annual results and reports to all shareholders;
  - (ii) publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- (i) 向全體股東提呈中期和全年業績及報告；
  - (ii) 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及

## 投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(iii) the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2021 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

(iii) 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零二一年股東週年大會及其他股東特別大會，為股東提供瞭解本集團最新發展之機會及提出詢問。

The 2021 annual general meeting was held on 27 May 2021 and there was one extraordinary general meeting held on 20 August 2021. The attendance record of the Directors at the general meetings is set out below:

二零二一年股東週年大會於二零二一年五月二十七日舉行，於二零二一年八月二十日舉行股東特別大會。董事於股東大會之出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of general meetings 出席次數／股東大會次數
<i>Executive Directors</i> 執行董事		
Mr. Chui Wai Lap	招偉立先生	2/2
Mr. Lui Cheuk Hang Henri	呂卓恒先生	2/2
<i>Non-executive Directors</i> 非執行董事		
Mr. Liu Hailong (chairman)	劉海龍先生(主席)	2/2
Mr. Liu Yang <sup>1</sup> (vice chairman)	劉陽先生 <sup>1</sup> (副主席)	0/1
Mr. Xiao Shen <sup>2</sup>	肖深先生 <sup>2</sup>	1/2
<i>Independent non-Executive Directors</i> 獨立非執行董事		
Mr. Wang Ruiyang	王瑞陽先生	0/2
Mr. Lam Wai Tsin	林維葳先生	2/2
Mr. Luk Chi Shing	陸志成先生	2/2
Mr. Hui Yat On <sup>3</sup>	許一安先生 <sup>3</sup>	1/1

1. Mr. Liu Yang retired on 27 May 2021.
2. Mr. Xiao Shen resigned on 20 September 2021.
3. Mr. Hui Yat On was appointed on 10 June 2021.

1. 劉陽先生於二零二一年五月二十七日退任。
2. 肖深先生於二零二一年九月二十日辭任。
3. 許一安先生於二零二一年六月十日獲委任。

Except for the share consolidation that took place in August 2021 which has affected the par value of the share capital of the Company and thus the relevant section of the Articles, there were no significant changes in the Company's constitutional documents during the year. For details of the share consolidation, please refer to the section headed "Capital Structure" of the Management Discussion and Analysis.

除二零二一年八月發生的股份合併影響了本公司股本的面值，進而影響了細則的相關章節外，本年度本公司之章程文件概無重大變化。有關股份合併之詳情，請參閱管理層討論及分析中「資本架構」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

### 董事對財務報表之責任

董事會確認其負責編製本集團各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (i) 發展及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治報告之守則及披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually.

As a part of the Group's risk management and internal control systems, appropriate policies and controls have been designed and established by the Group to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed.

However, the risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has adopted a three-tier risk management approach to identify, evaluate and manage significant risks. The operating units of the Group, as a first line of defence, identify, evaluate, mitigate and monitor the risks, and report such risk management activities to the Group's management on a regularly basis. The Group's management, as the second line of defence, provides support to the operating units and ensure that the significant risks are properly managed and within the acceptable range and report the situation to the Board at each regularly scheduled meeting. The Board, as the final line of defence, conducts an annual review of the overall effectiveness of the Group's risk management and internal control systems.

### 風險管理及內部監控

董事會確認監督本集團風險管理及內部監控系統以及每年至少檢討一次該系統是否有效的責任。

作為本集團風險管理及內部監控系統的一部分，本集團設計並制訂適當的政策及監控程序，以保證資產免遭不當使用或出售、貫徹及遵守相關規則及規定、根據相關會計標準及監管申報規定進行可靠財務及會計記錄，以及及時發現並管理可能影響本集團表現的重要風險。

然而，就避免重大的失實陳述或損失而言，風險管理及內部監控系統僅能作出合理而非絕對的保證，由於該系統旨在管理而非消除未能達成業務目標的風險。

本集團已採納三級風險管理方法以識別、評估及管理重大風險。本集團營運單位，作為第一道防線，負責識別、評估、降低及監察風險，並定期就有關風險管理活動向本集團管理層報告。作為第二道防線，本集團管理層向營運單位提供支持，確保重大風險得以恰當管理並在可接受範圍內，並於定期召開的會議向董事會報告情況。董事會作為最後一道防線，負責每年審閱本集團風險管理及內部監控系統的整體有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

During the year, the Board has reviewed and discussed the risk management and internal control systems and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

Based on the above, the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting functions.

With respect to the monitoring and disclosure of inside information, the Group has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

本年度內，董事會已審閱及與本集團管理層討論風險管理及內部監控系統，於審閱過程中概無發現重大內部監控失靈、弱點或缺陷。

根據以上所述，董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為風險管理及內部監控系統的運作整體上充足且有效，包括在資源、員工資歷及經驗、培訓計劃及在會計、內部監控及財務匯報職能的預算等方面均屬充足。

關於內幕消息的監控及披露，本集團已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

China Financial Leasing Group Limited (the “Company”), with its subsidiaries (collectively the “Group”) is pleased to demonstrate its commitment to sustainable development. The Group prepared the Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) and aims to disclose the overall policies, practice, commitments and strategies on the sustainable development of the Group during the reporting period which covers the period from 1 January 2021 to 31 December 2021 (“Reporting Period”).

### REPORTING FRAMEWORK

This report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### REPORTING PRINCIPLES

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

- **Materiality:** The Group communicates with our major stakeholder groups on a regular basis to identify and assess ESG-related issues that matter most from stakeholders’ perspectives. Key ESG issues identified through stakeholder engagement and materiality assessment.
- **Quantitative:** Quantitative information/KPI presented in this ESG Report is accompanied by narrative, explanation and comparison wherever applicable.
- **Balance:** The ESG Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group’s overall ESG performance.
- **Consistency:** Unless otherwise stated, the Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group’s internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time.

為展示中國金融租賃集團有限公司(「本公司」)，及其附屬公司(統稱「本集團」)對可持續發展的承諾，本集團編製本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，旨在披露本集團於報告期間(涵蓋二零二一年一月一日至二零二一年十二月三十一日期間(「報告期間」))可持續發展的整體政策、實踐、承諾及策略。

### 報告框架

本報告乃根據香港聯合交易所有限公司證券上市規則附錄27所載環境、社會及管治報告指引編製。

### 報告原則

本集團已根據環境、社會及管治報告指引所述的以下報告原則編製環境、社會及管治報告。

- **重要性:** 本集團定期與主要持份者溝通，以識別及評估從持份者的角度最重要的環境、社會及管治相關問題。通過持份者參與和重要性評估確定的關鍵環境、社會及管治問題。
- **量化:** 本環境、社會及管治報告中呈列的量化信息／關鍵績效指標附有敘述、解釋和比較(如適用)。
- **均衡:** 本環境、社會及管治報告旨在以客觀的方式披露數據，旨在為持份者提供本集團整體環境、社會及管治表現的均衡概覽。
- **一致性:** 除非另有說明，本集團採用一致的方法，並從本集團的內部記錄系統中檢索社會和環境關鍵績效指標。報告範圍及關鍵績效指標與先前的報告一致，以便進行有意義的比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE DEVELOPMENT

The Group understands that sustainability is particularly important to the long-term development of the Group, the society as well as our next generation. The Group is committed to create a business that contributes to global efforts in environmental care and will introduce various environmental protection and social welfare activities in order to foster the sustainability development of the society.

### BOARD STATEMENT ON ESG GOVERNANCE

The board (the “Board”) of directors (the “Directors”) is committed to incorporating the ESG mindset into business operations. The Board accepts full responsibility for the sustainability of the Group, including formulating strategies, overseeing the Group’s ESG related risks and opportunities, and approving the ESG Report. The Board is also required to keep abreast of and comply with the latest regulatory requirements before the approval of the ESG Report.

The Board believes that the management of ESG-related risks and opportunities is essential to the Group’s efficient and effective operation. The risk management and internal control systems assure accuracy, reliability and the timeliness of the data presented and sustainable development measures. The Board will also regularly review the implementation effectiveness of the systems and whether they cover major control measures on material ESG issues.

### REPORTING BOUNDARY

This ESG Report focuses on the environmental and social performance of the Group’s operation in Hong Kong.

### 可持續發展

本集團深知可持續發展對本集團、社會及下一代的長期發展尤為重要。本集團致力創造有助於全球環境保護工作的業務，並將推出多項環境保護及社會福利活動，以促進社會的可持續發展。

### 董事會環境、社會及管治聲明

董事(「董事」)會(「董事會」)致力於將環境、社會及管治理念融入業務運營。董事會全權負責本集團的可持續發展，包括制定戰略、監督本集團的環境、社會及管治相關風險和機遇，以及批准環境、社會及管治報告。在批准環境、社會及管治報告前，董事會亦須了解並遵守最新的監管規定。

董事會認為，環境、社會及管治相關風險和機遇的管理對本集團的高效運營至關重要。風險管理和內部控制制度確保提供的數據和可持續發展措施的準確性、可靠性和及時性。董事會亦會定期檢討該等制度的實施成效，以及其是否涵蓋重大環境、社會及管治問題的主要控制措施。

### 報告範圍

環境、社會及管治報告關注於香港營運的環境及社會表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group endeavours to create sustainable growth and long-term value for its stakeholders, who comprise the Group's employees, investors and the wider community. The Group continues to interact with its stakeholders on an ongoing basis in order to understand their views and collect their feedback. The Group has also established effective communication channels with its stakeholders through its company website, annual general meeting and staff meetings. The opinions of stakeholders are vastly beneficial to formulating and implementing sustainable development strategies which enables the Group to improve its ESG performance. If you have any opinions or suggestions, please do not hesitate to contact us by mail to 11/F., Wai Tat Centre, 55 Connaught Road West, Hong Kong.

### MATERIALITY ASSESSMENT

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. During the Report Period, the Company undertook its annual materiality assessment exercise. The objective of materiality assessment is to identify ESG topics that are material and relevant to the Group's operation. This involved conducting interviews and/or surveys with internal and external stakeholders to identify the most significant environmental and social impacts on its business. To identify potential material topics for disclosure in the ESG Report, we took reference to the ESG Reporting and set possible topics for assessment. According to the results of the materiality assessment, the items below demonstrated the ESG topics with high materiality to the Group, including:

- Employee welfare
- Inclusion and equal opportunities
- Talent attraction and retention
- Occupational health and safety
- Preventing child and forced labour

### 持份者參與

本集團致力為其持份者(包括本集團僱員、投資者、客戶及社會大眾)創造可持續增長及長期價值。本集團繼續與持份者互動，以了解其意見及收取其反饋。本集團亦已透過公司網站、股東週年大會及員工大會與持份者建立有效的溝通渠道。持份者的意見對制定及實施可持續發展策略大有裨益，有助本集團改善其環境、社會及管治表現。如閣下有任何意見或建議，請隨時郵寄至香港干諾道西55號會達中心11樓聯絡我們。

### 重要性評估

本集團通過了解對本集團業務重要的關鍵環境、社會及管治問題，在環境、社會及管治報告中採用重要性原則。於報告期內，本公司已進行其年度重要性評估。重要性評估旨在識別與本集團經營相關的重要環境、社會及管治主題。此涉及與內部和外部持份者進行訪談及／或調查，以確定對其業務最重要的環境和社會影響。為識別在環境、社會及管治報告中披露的潛在重大議題，我們已參考環境、社會及管治報告指引並設置可能的評估議題。根據重要性評估結果，以下項目顯示對本集團具有較高重要性的環境、社會及管治議題，包括：

- 僱員福利
- 包容及平等機會
- 吸引及挽留人才
- 職業健康與安全
- 防止童工及強制性勞動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Supply chain management
- Economic value generated
- Corporate governance
- Anti-corruption
- Community investment

- 供應鏈管理
- 創造經濟價值
- 企業管治
- 反貪腐
- 社區投資

### ENVIRONMENTAL PROTECTION

The Group is committed to acting in an environmentally responsible manner through its office management and daily operation. The Group adheres to the principle of recycling and reducing, and implement green office practices to minimise the impact of businesses on the environment.

### 環境保護

本集團於整個辦公室管理及日常營運過程中秉承對環境負責之態度。本集團堅守循環再用及減少使用的原則，並實踐綠色辦公室常規達至盡量減少公司對環境的影響。

Below practices are being implemented by the Group for energy saving measure:

以下是本集團已實施在節能方面的措施：

- (i) double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance;
  - (ii) maintain the temperature at 25.5°C, an optimal temperature for comfort and energy savings;
  - (iii) staff is recommended to switch off the lights and air conditioning in the meeting room when it is not in use;
  - (iv) widespread adoption of multi-function photocopiers (with printing, scanning and fax functions); and
  - (v) promote paperless environment by encouraging the use of soft and electronic copy for the document instead of hard copy.
- (i) 採用雙面列印及複印、推廣環保用紙及透過關掉不使用的照明及電器來減少能源消耗；
  - (ii) 將室溫保持在攝氏25.5度這一最舒適及節能的溫度；
  - (iii) 當會議室閒置時，員工會關掉房中的燈光和空調；
  - (iv) 廣泛採用多功能的影印機(具備打印、掃描及傳真功能)；及
  - (v) 通過鼓勵使用文件的軟拷貝及電子複本而非紙本，來推行無紙化環境。

Being an investment company, the Group is also aware of the investment decisions and its potential impact to the environment. Should the opportunity arise, the Group would consider the risk of the projects and return dynamics as well as the positive environmental effects it will have.

作為投資公司，本集團亦知悉投資決策及其對環境的潛在影響。倘時機適合，本集團可能考慮項目的風險回報機制之餘亦考量其對環境的積極影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission

As a responsible corporate citizen, the Group is committed to protecting natural resources and the global environment. Our commitment to emission reduction, energy and resources conservation encompasses every aspect of the Group's operation, and the Group has complied with laws and regulation related to environmental protection. In light of the Group's business nature, the operation of the Group does not generate air, water or land pollutions or raise any significant environmental issues.

Electricity consumed by the Group in principle place of business is supplied by The Hongkong Electric Company, Limited. The electricity consumption by the Group was approximately 6,300 kWh.

Since the Group's business does not involve manufacturing activities, solid waste is mainly generated in daily office operations without generation of hazardous waste. The Group encourages employees to go paperless as much as possible by limiting print outs as well as communicating via e-mail as opposed to fax. Employees are also encouraged to re-use paper and conserve paper usage by printing double-sided to the extent practicable. During the year, the Group used a total of approximately 246,700 pieces of paper in its normal business operations of which approximately 243,700 pieces of paper were attributable to the printing of the financial statements and materials related to general meetings distributed to shareholders of the Company.

### Climate Change

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

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

### 排放

身為有責任的企業公民，本集團致力於保護天然資源及全球環境。本集團於營運的各個方面皆致力減排、節能及珍惜資源，並已遵守與環境保護有關之法律及規例。鑒於本集團的業務性質，本集團之營運不會產生空氣、水質或土地污染或產生任何重大環境問題。

本集團主要營業地點中所用電力乃由香港電燈有限公司供應。年內，本集團所消耗電量約為6,300千瓦時。

由於本集團業務不涉及製造業務，固體廢物主要於日常辦公室運作中產生，並無產生有害廢物。本集團鼓勵僱員盡量無紙化辦公，減少打印並以電郵（而非傳真）通訊。為免浪費用紙，本集團亦鼓勵員工在切實可行的情況下重用紙張及採用雙面打印。年內，本集團於正常業務營運使用合共約246,700張印刷紙張，當中約243,700張是源自打印向本公司股東派發的財務報表及股東大會相關之文件。

### 氣候變化

全球變暖為近年來最受關注的問題之一，它可能會引發暴風雨、洪水及地震等極端天氣條件。

於報告期內，本集團並未受到極端天氣條件的嚴重影響，因為本集團已採取多項緊急方案，以防止我們的營運在黑色暴雨警告及／或八號颱風訊號等情況下的工作安排而遭中斷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### Regulatory Compliance

During the year under review, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### Use of Resources

The Group has undertaken various resources saving measures to demonstrate the efforts in efficient use of resources in the daily operations. Employees are encouraged to optimise resources to help the Group to minimise the impact on the environment and natural resources e.g. use of public transportation. Although non-significant amounts of water is consumed through the business activities, the Group also encourages water saving by driving water-saving habits and posting green messages in the workplace to remind the employees to use water effectively.

### The Environmental and Natural Resources

Since the Groups core operations are confined to the office environment, the impact of the Group on the environment and natural resources is not significant. It is mainly attributed to the use of electricity, water and papers in the office. During the year, the Group set a number of measures to reduce the use of resources (refers to above sections "Environmental Protection" and "Emission" for details). In order to have further reductions on the environmental impact and use of natural resources, the Group will continue to make assessment and minimise the environmental impact.

儘管本集團預期潛在的極端天氣條件、持續高溫並未對本集團的業務運營產生重大影響，本集團仍將繼續監測與氣候相關的風險並實施相關措施，以盡量減少氣候變化的潛在影響。

### 法規遵從

於回顧年度，本集團並不知悉任何就空氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生而言對本集團有重大影響的法律及法規不合規事宜。

### 資源利用

本集團已進行各種資源節約措施，以證明本集團於日常營運中有效利用資源方面的努力。本集團鼓勵僱員優化使用資源(如使用公共交通工具)以幫助本集團將對環境及自然資源的影響降到最低。儘管業務活動消耗水量並不顯著，但本集團亦鼓勵節約用水，推行節水習慣及在工作場所張貼環保標語以提醒僱員有效用水。

### 環境及自然資源

由於本集團的核心業務限於辦公室環境，本集團對環境及自然資源的影響並不重大，主要體現在辦公區用電、用水及消耗紙張。年內，本集團採取了一系列措施(有關詳情請參閱上文「環境保護」及「排放」)，以減少資源的使用。為進一步減低環境影響及自然資源使用，本集團將持續評估並將環境影響降至最低。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL

#### Employment

The success of our business has been, and will continue to be, heavily dependent upon the continuing service of our employees. The Group provides competitive remuneration, implements a sound performance appraisal, advocates ethics and human rights at the workplace.

As of 31 December 2021, the Group has 2 (2020: 5) employees in offices located in Hong Kong. The Group strictly complies with the Employment Ordinance (Cap. 57), the Employee's Compensation Ordinance (Cap. 282), the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Minimum Wage Ordinance (Cap. 608) in Hong Kong:

1. The Group prohibits the employment of child, forced or compulsory labour in any of our operations;
2. Wages, overtime payments and related benefits are made in accordance with minimum wage or above (if any);
3. Holidays and statutory paid leaves are compliant respective Labour Law or Regulations; and
4. The Group is also dedicated to implementing equal opportunity employment practices by maintaining a diverse workforce that includes age, gender, family status, sexual orientation, disability, ethnicity and religion, which are in compliance with the requirements of the legislation on anti-discrimination in Hong Kong, including Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602).

### 社會

#### 僱傭

本集團業務的成功過往並將繼續在很大程度上依賴於本集團員工的持續服務。本集團提供有競爭力的薪酬，實施良好的業績考核，在工作場所倡導道德與人權。

截至二零二一年十二月三十一日，本集團於香港的辦事處擁有兩名(二零二零年：五名)僱員。本集團嚴格遵守香港《僱傭條例》(第57章)、《僱員賠償條例》(第282章)、《強制性公積金計劃條例》(第485章)以及《最低工資條例》(第608章)：

1. 本集團在任何業務活動中絕不僱傭童工並禁止一切強制性勞動；
2. 工資、加班費及相關福利均依據當地最低工資或高於最低工資(如有)支付；
3. 假期及法定有薪假期均遵從相關勞動法律或法規；且
4. 本集團亦致力於通過維持涵蓋年齡、性別、家庭狀況、性取向、殘疾、種族和宗教等因素的多元化隊伍，實施平等機會僱傭實踐，此符合《性別歧視條例》(第480章)、《殘疾歧視條例》(第487章)、《家庭崗位歧視條例》(第527章)及《種族歧視條例》(第602章)等香港反歧視法例的規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year ended 31 December 2021, there were no non-compliance or notification from governmental authorities for contravention of any of the employment practices referred to above.

截至二零二一年十二月三十一日止年度，本集團並無違規情況，亦無收到政府當局發出的有關違反上述任何僱傭條例的通知。

The employee compositions by gender, age, employment type and geographical region were as follows:

按性別、年齡、僱傭類型及地區劃分的僱員組成如下：

<b>Employee Structure</b>		<b>Number of employees as at 31.12.2021</b>	<b>Percentage of employees as at 31.12.2021</b>
僱員結構		於二零二一年十二月三十一日的僱員人數	於二零二一年十二月三十一日的僱員比例
<b>Total number of employees</b>		2	100%
僱員總數			
<b>By gender</b>			
按性別			
	Male	1	50.0%
	男性		
	Female	1	50.0%
	女性		
<b>By age</b>			
按年齡			
	Aged 31-40	1	50.0%
	31至40歲		
	Aged 41-60	1	50.0%
	41至60歲		
<b>By employment type</b>			
按僱傭類型			
	General Staff	1	50.0%
	一般員工		
	Senior Management	1	50.0%
	高級管理人員		
<b>By geographical region</b>			
按地區			
	Hong Kong	2	100%
	香港		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

下表載列於報告期間本集團僱員之流失比率：

Summary of Employee Data		Number of employees resigned in 2021 二零二一年離職的僱員人數	Turnover rates 流失比率
<b>僱員數據概要</b>			
<b>By gender</b> 按性別	Male 男性	4	114.3%
	Female 女性	—	—
<b>By age</b> 按年齡	Aged 31–40 31至40歲	1	100%
	Aged 41–60 41至60歲	3	120%
	<b>By geographical region</b> 按地區	Hong Kong 香港	4

### Development and Training

The Group believes two-way communication is crucial to employee engagement that drives job satisfaction and high productivity. The Group has provided a platform for quality communication between employees and management. Promotion is executed on a fair and open basis and any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy.

The Group ample resources to staff training and development with the aim of sustaining a competent and professional staff force that will contribute to the success of the Group. In 2021, training sessions were provided to our employees on different aspects such as technology, internal system, safety and staff induction.

In additions, a number of staff activities were organised to show appreciation to employees for their contribution and to enhance their sense of belonging.

### 發展及培訓

本集團相信雙向溝通對推動員工的投入度，以提高工作滿意度和生產率至關重要。本集團已為員工及管理層之間提供高質溝通平台。升職乃按公平及公開基準執行且概不容忍任何形式的歧視。在有職位空缺的情況下，合符資格的僱員將被考慮進行內部晉升，以表彰他們的努力及貢獻。

本集團對員工培訓和發展投入充足資源，以保持員工的競爭力與專業水平，令本集團業務得以成功。於二零二一年，已提供予僱員的培訓項目涉及技術、內部系統、安全及員工入職培訓。

此外，已組織多項員工活動以表示對僱員貢獻的欣賞及加強其歸屬感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Statistics in respect of development and training for the Report 報告期內有關發展及培訓的統計如下：  
Period is set out below:

<b>Summary of Employee Data</b> 員工數據概要	<b>Units</b> 單位	<b>2021</b> 二零二一年
Average training hours per employees by gender 按性別劃分的每位僱員的平均培訓時間		
Male 男性	hours/employee 小時／僱員	<b>8.8</b>
Female 女性	hours/employee 小時／僱員	<b>12</b>
Average training hours per employees by employee category 按僱傭類型劃分的每位僱員的平均培訓時間		
General Staff 一般員工	hours/employee 小時／僱員	<b>7.2</b>
Senior Management 高級管理人員	hours/employee 小時／僱員	<b>20</b>
Percentage of employees trained by gender 按性別劃分的已受培訓的僱員比例		
Male 男性		<b>60%</b>
Female 女性		<b>100%</b>
Percentage of employees trained by employee category 按僱傭類型劃分的已受培訓的僱員比例		
General Staff 一般員工		<b>60%</b>
Senior Management 高級管理人員		<b>100%</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

The Group is subject to the health and safety requirements of Hong Kong including, but not limited to, the Occupational Health and Safety Ordinance. The Board believes that it is in compliance with such requirements for the year ended 31 December 2021. The Group's liability to the employees is covered by insurance, which are required by law to take out. The Board further confirmed that there was no material violation of currently applicable safety regulations nor were there any material employee safety issues involving the Group. During the year ended 31 December 2021, no fines or penalties for non-compliance of safety laws and regulations were imposed on the Group.

### Labour Standards

The Group's employment policies regarding prohibiting child and forced labour are implemented to ensure the adherence of the local employment laws and regulations. Before the confirmation of employment, the Group will require job applicants to provide valid identity documents to verify that the applicants are lawfully employable and ensure full compliance with relevant laws and regulations that prohibit child and forced labour. The Group will regularly review the employees' information to ensure there is no violation of any regulations and policies.

The Group has zero-tolerance in the use of forced labour or child labour in its business operations. The Group enters into an employment contract with each of its employees in accordance with the relevant laws and regulations. If the use of forced labour or child labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

The Group is not aware of any material non-compliance with the Employment Ordinance, Employment of Children Regulations and other applicable laws and regulations relating to preventing child or forced labour on the Group in the Report Period. No non-compliance with the law that resulted in significant fines or sanctions had been reported in the Report Period.

### 健康及安全

本集團須遵守香港的健康及安全規定，包括但不限於職業安全及健康條例。截至二零二一年十二月三十一日止年度，董事會認為其已遵守該等規定。本集團對僱員的責任乃由本集團根據法例須投購的保險所涵蓋。董事會進一步確認，概無嚴重違反現時適用的安全規例，亦概無涉及本集團的任何重大僱員安全事宜。截至二零二一年十二月三十一日止年度，概無就違反安全法例及規例向本集團判處任何罰款或懲罰。

### 勞工標準

本集團實施有關禁止童工和強迫勞動的僱傭政策，以確保遵守當地的僱傭法律法規。在確認僱傭前，本集團將要求應聘者提供有效身份證件，以核實應聘者可依法僱傭，並確保完全遵守禁止童工和強迫勞動的相關法律法規。本集團將定期審閱僱員資料，以確保不違反任何法規及政策。

本集團對在業務運營中使用強迫勞動或童工的行為零容忍。本集團根據相關法律法規與每位僱員簽訂勞動合同。如發現使用強迫勞動或童工，本集團將終止僱傭合同並調查是否需要採取進一步行動。

報告期內，本集團並不知悉本集團有任何嚴重違反《僱傭條例》、《僱傭兒童條例》及其他有關防止童工或強迫勞動的適用法律法規的情況。報告期內，未發生導致重大罰款或製裁的違法違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group had no non-compliance case regarding violation of relevant child labour and forced labour laws.

### Lawful Governance

The Group has complied with the applicable employment-related laws and regulations currently in force in Hong Kong (including but not limited to those relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity diversity, anti-discrimination, other benefits and welfare), as well as the Group does not employ staffs who are below 18 years of age. The Group provides such rights and benefits to the employees which are no less than those required statutorily. No employees are paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). Monthly salary payments are made on time according to respective employment contracts.

### Supply Chain Management and Product Responsibility

The Company is an investment company. During the year ended 31 December 2021, the Group mainly engages in investments in listed and unlisted equity securities. It does not have any major supplier of products, raw materials or services.

### Anti-corruption

With integrity being a core part of the Group's business ethics, the Group strictly complies with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong). To maintain high standards of corporate governance, the Group fulfills the commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflicts of interest. To live up to the anti-corruption commitment, whistleblowing policy is also formulated by the Group. The employees of the Group are encouraged to report any suspected misconduct and violation of rules. Investigation work for whistleblowing reports is handled with strict confidentiality under all circumstances to preserve anonymity.

於本年度內，本集團並無有關違反有關童工或強制勞工法律的不合規個案。

### 依法管治

本集團遵守香港現行之適用的僱傭相關法例及法規(包括但不限於與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會多元化、反對歧視、其他待遇及福利有關之法律及規例)同時亦無僱用未滿18歲之員工，並向員工提供不低於法定標準的勞工權利及福利。概無向任何僱員支付低於最低工資條例(香港法例第608章)之工資，每月薪金乃根據各員工的僱傭合約按時支付。

### 供應鏈管理及產品責任

截至二零二一年十二月三十一日止年度，由於本公司作為一間投資公司，而本集團業務主要為其於上市及非上市股本證券之投資，故並無任何為本集團提供產品、原材料或服務之主要供貨商。

### 反貪污

誠信為本集團商業道德的核心部分，本集團嚴格遵守如防止賄賂條例(香港法例第201章)等有關賄賂、勒索、欺詐及洗錢的法律及規例。為維持高水平的企業管治，本集團通過遵守如有關接受饋贈及利益衝突等反貪政策及指導方針以履行本集團的承諾保持高標準的企業管治。為履行本集團的反貪承諾，本集團亦已制定舉報政策。本集團鼓勵員工舉報任何涉嫌不當行為及違規行為。調查舉報報告之工作於任何情況下均以嚴格保密方式處理，以保持舉報人士匿名。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year ended 31 December 2021, the Group had not been charged for any corruption within the Board, its senior management and its staff, as well as its subsidiaries and their employees, during their employment.

The Group, together with the current Board, gives the utmost priority to regulatory compliance. The Board advocates a high level of independence so as to make independent judgements. Therefore, the Company has appointed three independent non-executive Directors. In selecting the Board members, the Company already considered the experience, knowledge and background of all four independent non-executive Directors that can contribute to the diversity and caliber of the Group.

### Community Involvement

The Group always endeavours to serve the community and therefore highly respects its corporate social responsibilities. For the sake of social betterment, the Group will identify charitable, non-profit or educational institutions and foundations that share its beliefs.

截至二零二一年十二月三十一日止年度，本集團概無因本公司董事會、高級管理層及員工、以及旗下附屬公司或其僱員（於受僱期間）貪污而被起訴。

本集團，連同現屆董事會，給予監管合規最優先的關注。董事會認為，董事會應具備強烈獨立性，有效行使獨立判斷。因此，本公司已委任三名獨立非執行董事。於遴選董事會成員時，本公司已考量該四名獨立非執行董事可為本集團的多元化及才能作出貢獻的經驗、知識及背景。

### 社區參與

本集團一向致力回饋社會，重視履行企業的社會責任。本集團日後亦會繼續物色與本公司理念一致的慈善、非牟利或教育機構及基金組織，以回饋社會。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### EXECUTIVE DIRECTOR

**Mr. Lui Cheuk Hang Henri (“Mr. Lui”)**, age 48, was appointed as executive Director of the Company on 9 April 2021. Mr. Lui obtained his Bachelor of Commerce degree from University of Toronto in 1995. Mr. Lui is also a charter holder of Chartered Financial Analyst since 2001. Mr. Lui has over 26 years of experiences in the securities and financial industry, serving various roles as financial analyst, responsible officer in brokerage house and asset management firms. Mr. Lui is a responsible officer of Socius Asset Management Limited, a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap.571) (the “SFO”).

#### 執行董事

呂卓恒先生(「呂先生」)，48歲，於二零二一年四月九日獲委任為本公司執行董事。呂先生於一九九五年取得加拿大多倫多大學商業學士學位。呂先生自二零零一年成為特許金融分析師協會的特許金融分析師。呂先生從事證券及金融行業超過26年，擔任各種工作職位包括金融分析師、證券及資產管理公司負責人員等。呂先生為睿哲資產管理有限公司之負責人員，該公司為獲發第571章證券及期貨條例(「證券及期貨條例」)牌照可進行第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Wai Tsin (“Mr. Lam”)**, aged 40, was appointed as independent non-executive Director of the Company on 23 November 2020. Mr. Lam is a holder of Bachelor of Engineering in Civil and Environmental Engineering from The Hong Kong Polytechnic University in 2003 and Master of Finance from The University of Hong Kong in 2007. Mr. Lam is currently a licensed person and a responsible officer to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Lam has approximately 14 years of relevant experience in financial industry, including provides brokerage, asset management and investment advisory service. Mr. Lam is the type 4 (advising on securities) and type 9 (asset management) responsible officer of Chung Sun Asset Management Limited (“Chung Sun”) since November 2016 and responsible for the investment portfolio management. Chung Sun is a licensed corporation under the SFO with regulated activities type 4 (advising on securities) and type 9 (asset management) to provide advising on securities, asset management and investment advisory service to the clients.

#### 獨立非執行董事

林維藏先生(「林先生」)，40歲，於二零二零年十一月二十三日獲委任為本公司獨立非執行董事。林先生於二零零三年取得香港理工大學土木與環境工程學士學位及於二零零七年取得香港大學金融學碩士。林先生現時為證券及期貨條例下進行第4類(就證券提供意見)及第9類(資產管理)受規管活動之持牌人士及負責人員。林先生於金融行業擁有約14年相關經驗，包括經紀、資產管理及提供投資顧問服務。自二零一六年十一月起，林先生為中新資產管理有限公司(「中新」)之第4類(就證券提供意見)及第9類(資產管理)負責人員，負責管理投資組合。中新為證券及期貨條例下的第4類(就證券提供意見)及第9類(資產管理)受規管活動之持牌法團，為客戶提供就證券提供意見及資產管理服務。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Luk Chi Shing (“Mr. Luk”)**, aged 52, was appointed as independent non-executive Director of the Company on 10 December 2020. Mr. Luk graduated from City University of Hong Kong in 1993, with a Bachelor of Arts in Accountancy. Mr. Luk is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Luk is currently an executive director of Solomon Worldwide Holdings Limited (stock code: 8133), a company listed on GEM of the Stock Exchange, the independent non-executive director of Chinese Energy Holdings Limited (stock code: 8009), a company listed on GEM of the Stock Exchange and Hephaestus Holdings Limited (stock code: 8173), a company listed on GEM of the Stock Exchange. Mr. Luk was previously the executive director of China Pioneer Pharma Holdings Limited (stock code: 1345), a company listed on the Main Board of the Stock Exchange and the independent non-executive director of China Saite Group Company Limited (stock code: 153), a company listed on the Main Board of the Stock Exchange, Mr. Luk resigned from his directorship in these companies in December 2020 and July 2019 respectively. Mr. Luk has worked for an international audit firm and a number of public listed companies in Hong Kong. Mr. Luk has accumulated over 20 years of working experience in the fields of auditing, financial accounting and management, as well as corporate merger and acquisition.

陸志成先生(「陸先生」)，52歲，於二零二零年十二月十日獲委任為本公司獨立非執行董事。陸先生於一九九三年畢業於香港城市大學，擁有會計學學士學位。陸先生為香港會計師公會及特許公認會計師公會資深會員。陸先生現為所羅門環球控股有限公司的執行董事(一間於聯交所GEM上市之公司)(股份代號：8133)、華夏能源控股有限公司(一間於聯交所GEM上市之公司)(股份代號：8009)及客思控股有限公司(一間於聯交所GEM上市之公司)(股份代號：8173)的獨立非執行董事。於此之前，陸先生為中國先鋒醫藥控股有限公司的執行董事(一間於聯交所主板上市之公司)(股份代號：1345)及中國賽特集團有限公司的獨立非執行董事(一間於聯交所主板上市之公司)(股份代號：153)，陸先生分別於二零二零年十二月及二零一九年七月辭任該等公司董事職位。陸先生曾在一家國際審計公司和香港多家上市公司工作。陸先生於審計、財務會計及管理以及企業收購、合併等方面累計逾20年豐富的工作經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Hui Yat On (“Mr. Hui”)**, aged 62, was appointed as independent non-executive Director of the Company on 10 June 2021. Mr. Hui graduated from the Chinese University of Hong Kong with a bachelor’s degree in business administration in December 1982. In November 2004, Mr. Hui obtained a master’s degree in professional accounting from Hong Kong Polytechnic University. Mr. Hui has become a member of the Hong Kong Institute of Certified Public Accountants since December 1986. Mr. Hui is a member of the Hong Kong Chiu Chow Chamber of Commerce. Mr. Hui is currently the independent non-executive director of ArtGo Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3313) since 8 June 2016 and was the independent non-executive director of Enterprise Development Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1808) from 11 January 2021 to 20 September 2021, respectively. Mr. Hui is currently a senior executive of a company listed on the GEM of the Stock Exchange. He has previously served as the executive director and senior executive of several Hong Kong listed companies. Mr. Hui has three decades of experiences in the field of corporate finance and financial services.

許一安先生(「許先生」)，62歲，於二零二一年六月十日獲委任為本公司獨立非執行董事。許先生於一九八二年十二月畢業於香港中文大學，獲頒工商管理學士學位。於二零零四年十一月，許先生獲香港理工大學頒授專業會計碩士學位。許先生於一九八六年十二月成為香港會計師公會會員。許先生亦為香港潮州商會會員。許先生自二零一六年六月八日起出任雅高控股有限公司(一間於聯交所主板上市之公司)(股份代號：3313)之獨立非執行董事及於二零二一年一月十一日至二零二一年九月二十日為企展控股有限公司(一間於聯交所主板上市之公司)(股份代號：1808)之獨立非執行董事。許先生現時亦為一間於聯交所GEM上市之公司的高級行政職員。彼曾於多間香港上市公司擔任執行董事及高級行政職員。許先生於企業融資及金融服務領域累積近30年經驗。

# REPORT OF THE DIRECTORS

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) is pleased to submit their report together with the audited consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. Details of the principal activities of the subsidiaries are set out in note 19 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 5 to 23 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 72.

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2021.

### DONATIONS

No charitable and other donations made by the Group during the year.

### TOTAL NUMBER OF ISSUED SHARES

Details of the movements in the total number of issued shares of the Company during the year are set out in note 26 to the consolidated financial statements.

董事(「董事」)會(「董事會」)欣然提呈彼等之報告，連同中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本集團主要從事透過投資於上市及非上市證券之多元化投資組合達致中短期資本升值。附屬公司主要業務詳情載於綜合財務報表附註19。

載於本年報管理層討論及分析第5至23頁之內容包含按照公司條例附表5要求須作出有關該等業務之進一步討論及分析，其中包括闡述本集團面臨的主要風險及不確定性以及本集團日後可能出現的業務發展。該討論構成本董事會報告書一部分。

### 業績及備撥

本集團截至二零二一年十二月三十一日止年度之業績載於綜合損益及其他全面收益表第72頁。

董事並不建議派付截至二零二一年十二月三十一日止年度之末期股息。

### 捐款

於本年度，本集團並無作出慈善及其他捐款。

### 已發行股份總數

本公司年內之已發行股份總數變動詳情載於綜合財務報表附註26。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “SO Scheme”) on 12 January 2012. The purpose of the SO Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the SO Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The SO Scheme became unconditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting on 13 January 2012 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the SO Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the SO Scheme and the other scheme (if any) in any 12-month’s period shall not exceed 1% of the total number of issued shares of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders’ approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the SO Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the “10% Limit”) as at 12 January 2012, being the date of passing the resolution by the shareholders at the extraordinary general meeting approving and adopting the SO Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

### 購股權計劃

本公司於二零一二年一月十二日採納一項新購股權計劃(「購股權計劃」)。購股權計劃旨在令本公司能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。購股權計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。購股權計劃待香港聯合交易所有限公司(「聯交所」)於二零一二年一月十三日批准根據行使購股權計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據購股權計劃以及其他購股權計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時之已發行股份總數之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據購股權計劃以及其他購股權計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一二年一月十二日(即股東於股東特別大會通過批准及採納購股權計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照聯交所證券上市規則(「上市規則」)於股東大會上尋求其股東批准更新10%上限。

# REPORT OF THE DIRECTORS

## 董事會報告書

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the SO Scheme and other schemes (if any) shall not exceed 30% of the total number of issued shares of the Company from time to time. The making of an offer to any Directors, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who or whose associate is a proposed grantee of the share options).

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the total number of issued shares of the Company at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

The SO Scheme had a term of 10 years and had expired on 11 January 2022, during the year and up to 11 January 2022, no Share Options were exercised, granted, lapsed or cancelled.

因行使合資格參與人根據購股權計劃及其他購股權計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股份總數之30%。向本公司之任何董事、主要行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或彼之聯繫人為購股權之建議承授人之任何獨立非執行董事)批准。

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司不時已發行股份總數之0.1%，或總值(按本公司股份於授出日期之收市價計算)超逾5,000,000港元之購股權，須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於所要約建議之股份數目接納任何要約建議，但該數目乃清楚載於本公司於要約建議可能註明之時間(不得遲於要約日期起計二十一日)接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價表上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

購股權計劃期限為10年，已於二零二二年一月十一日到期，年內及截至二零二二年一月十一日，並無購股權獲行使、授出、失效或註銷。

# REPORT OF THE DIRECTORS

## 董事會報告書

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 157 of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

### DISTRIBUTABLE RESERVES

Under the Companies Law (2007 Revision) of the Cayman Islands, approximately HK\$299,332,000 in the share premium account and approximately HK\$19,444,000 in the reserve arising from capital reduction of the Company completed on 10 December 2012, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

At the extraordinary general meeting of the Company held on 15 March 2022, approval was given by the shareholders of the Company to proceed with the capital reduction, share premium reduction, and the sub-division. For details of the capital reduction, share premium reduction, and the sub-division, please refer to the section headed “Events After The Reporting Period” of the Management Discussion and Analysis.

### 五年財務概要

最近五個財政年度之本集團業績及資產及負債之概要載於本年報第157頁。

### 優先購買權

本公司之章程細則(「細則」)或開曼群島(本公司註冊成立之司法權區)法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

### 購買、贖回或出售本公司上市證券

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並無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

根據開曼群島公司法(二零零七年修訂版)，為數約299,332,000港元之股份溢價賬及於儲備中由本公司於二零一二年十二月十日完成之資本削減產生之約為19,444,000港元可供分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償其在日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之方式分派。

於二零二二年三月十五日舉行的本公司股東特別大會上，本公司股東批准進行資本削減、股份溢價削減及分拆。有關資本削減、股份溢價削減及分拆之詳情，請參閱管理層討論及分析中「報告期後事項」一節。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were as follows:

#### *Executive Directors*

Mr. Chan Chi Hang<sup>1</sup>  
Mr. Chiu Wai Lap<sup>2</sup>  
Mr. Lui Cheuk Hang Henri<sup>3</sup>

#### *Non-executive Directors*

Mr. Liu Hailong<sup>4</sup> (chairman)  
Mr. Liu Yang<sup>5</sup> (vice chairman)  
Mr. Xiao Shen<sup>6</sup>

#### *Independent non-Executive Directors*

Mr. Zhang Bin<sup>7</sup>  
Mr. Wang Ruiyang<sup>8</sup>  
Mr. Lam Wai Tsin  
Mr. Luk Chi Shing  
Mr. Hui Yat On<sup>9</sup>

1. Mr. Chan Chi Hang resigned on 1 January 2021.
2. Mr. Chiu Wai Lap was appointed on 1 January 2021 and resigned on 7 January 2022.
3. Mr. Lui Cheuk Hang Henri was appointed on 9 April 2021.
4. Mr. Liu Hailong resigned on 30 November 2021.
5. Mr. Liu Yang retired on 27 May 2021.
6. Mr. Xiao Shen resigned on 20 September 2021.
7. Mr. Zhang Bin resigned on 15 January 2021.
8. Mr. Wang Ruiyang resigned on 31 August 2021.
9. Mr. Hui Yat On was appointed on 10 June 2021.

Pursuant to article 88(1) of the Articles, Mr. Luk Chi Shing will retire by rotation and, being eligible, offer himself for re-election at the 2022 Annual General Meeting ("2022 AGM").

Pursuant to Article 87(3) of the Articles, Mr. Hui Yat On will be subject to re-election and, being eligible, offers himself for re-election at the 2022 AGM.

### 董事

年內及直至本年報日期，本公司之董事如下：

#### *執行董事*

陳志恆先生<sup>1</sup>  
招偉立先生<sup>2</sup>  
呂卓恒先生<sup>3</sup>

#### *非執行董事*

劉海龍先生<sup>4</sup>(主席)  
劉陽先生<sup>5</sup>(副主席)  
肖深先生<sup>6</sup>

#### *獨立非執行董事*

張彬先生<sup>7</sup>  
王瑞陽先生<sup>8</sup>  
林維葳先生  
陸志成先生  
許一安先生<sup>9</sup>

1. 陳志恆先生於二零二一年一月一日辭任。
2. 招偉立先生於二零二一年一月一日獲委任及於二零二二年一月七日辭任。
3. 呂卓恒先生於二零二一年四月九日獲委任。
4. 劉海龍先生於二零二一年十一月三十日辭任。
5. 劉陽先生於二零二一年五月二十七日退任。
6. 肖深先生於二零二一年九月二十日辭任。
7. 張彬先生於二零二一年一月十五日辭任。
8. 王瑞陽先生於二零二一年八月三十一日辭任。
9. 許一安先生於二零二一年六月十日獲委任。

根據細則第88(1)條，陸志成先生將輪值退任，並符合資格於二零二二年股東週年大會（「二零二二年股東週年大會」）上重選連任。

根據細則第87(3)條，許一安先生將須重選，並符合資格於二零二二年股東週年大會上重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告書

### INDEPENDENCE CONFIRMATION

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

### 確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

### 董事之服務合約

擬於二零二二年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本公司終止之服務合約。

### 董事於有關本集團業務之重大交易、安排及合約之重大權益

本公司附屬公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### 董事於股份之權益

於二零二一年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份(定義見證券及期貨條例(「證券及期貨條例」))及債權證中擁有的根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

### 主要股東

於二零二一年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱／姓名	權益類別	倉盤	所持普通股數目	已發行股份總數概約百分比
Mr. Lam Shu Chung ("Mr. Lam") 林樹松先生(「林先生」)	Beneficial owner 實益擁有人	Long 好倉	21,200,000	9.17%
Ms. Choi Hing Lin Lori ("Ms. Choi") (Note 1) 蔡慶蓮女士(「蔡女士」)(附註1)	Interest of spouse 配偶權益	Long 好倉	21,200,000	9.17%

Note:

附註：

1. Ms. Choi is the spouse of Mr. Lam. Accordingly, Ms. Choi is deemed or taken to be interested in all the shares in which Mr. Lam is interested in for the purpose of the SFO.

1. 蔡女士為林先生之配偶。因此，根據證券及期貨條例，蔡女士被視為或當作於林先生擁有權益之所有股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONNECTED TRANSACTIONS

During the year, the Company has paid/payable HK\$400,000 as investment management fee to Avia Asset Management Limited (“Avia Asset”), the investment manager of the Company for the provision of investment management services to the Company. Mr. Chiu Wai Lap, the executive Director of the Company during the year is the director and responsible officer on Avia Asset. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

During the year, UOB Kay Hian (Hong Kong) Limited, China Tonghai Securities Limited, I Win Securities Limited, Head & Shoulders Securities Limited, Kingston Securities Limited, Supreme China Securities Limited and Interactive Brokers Hong Kong Limited, the custodians (collectively the “Custodians”) of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

### MANAGEMENT CONTRACTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this annual report.

### 關連交易

年內，本公司已支付／應付400,000港元予本公司投資經理輝亞資產管理有限公司(「輝亞資產」)作為投資管理費向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

年內，本公司託管商(統稱「託管商」)大華繼顯(香港)有限公司、中國通海證券有限公司、一盈證券有限公司、聯合證券有限公司、金利豐證券有限公司、智華證券有限公司及盈透證券有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

### 管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

### 公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本年報日期為止，本公司維持上市規則所規定之足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the code provisions of the Corporate Governance Code and Corporate Governance Report of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, Mr. Luk Chi Shing (as the chairman), Mr. Lam Wai Tsin and Mr. Hui Yat On.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by RSM Hong Kong.

RSM Hong Kong will retire and, being eligible, offers itself for re-appointment. A resolution will be submitted to the 2022 AGM for the re-appointment of RSM Hong Kong as auditor of the Company.

On behalf of the Board

**China Financial Leasing Group Limited**

**Lui Cheuk Hang Henri**

*Executive Director*

Hong Kong, 25 March 2022

### 審核委員會

本公司已按企業管治守則及企業管治報告之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本年報日期，審核委員會由三名獨立非執行董事組成，分別為陸志成先生(作為主席)、林維葳先生及許一安先生。

審核委員會已審閱本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

截至二零二一年十二月三十一日止年度之綜合財務報表已由羅申美會計師事務所審核。

羅申美會計師事務所將退任，並有資格重選連任。一項決議案將於二零二二年股東週年大會提呈，藉以重新委任羅申美會計師事務所為本公司核數師。

代表董事會

**中國金融租賃集團有限公司**

**執行董事**

**呂卓恒**

香港，二零二二年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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### TO THE SHAREHOLDERS OF CHINA FINANCIAL LEASING GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### 致中國金融租賃集團有限公司

#### 全體股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 72 to 156, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 意見

我們已審計列載於第72頁至第156頁的中國金融租賃集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及綜合財務報表附註(包括重大會計政策概要)。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information 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.

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告核數師就審計綜合財務報表須承擔的責任中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，且我們已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。我們已釐定於本報告內並無須溝通的關鍵審計事項。

### 其他資料

董事須對其他資料負責。其他資料包括載入年報的所有資料，但不包括綜合財務報表及我們有關的核數師報告。

我們對綜合財務報表作出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

於擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

審核委員會協助董事履行彼等就監督貴集團財務申報程序須承擔的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表須承擔的責任(續)

根據香港審計準則進行審計時，我們運用專業判斷，並於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責集團審計的方向、監督及執行。我們須為我們的審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部控制的任何重大缺陷。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. 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. Wong Tak Man.

### 核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通有關事項。

出具獨立核數師報告的審計項目合夥人為王德文先生。

**RSM Hong Kong**

*Certified Public Accountants*

25 March 2022

羅申美會計師事務所

執業會計師

二零二二年三月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	收入	8	<b>95</b>	113
Other income	其他收入	9	—	2,846
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額		<b>(45,583)</b>	(14,114)
			<b>(45,488)</b>	(11,155)
Impairment loss on other receivables	其他應收款項減值虧損		<b>(1,028)</b>	—
Administrative expenses	行政開支		<b>(4,831)</b>	(7,374)
<b>Loss from operations</b>	經營虧損		<b>(51,347)</b>	(18,529)
Finance costs	融資成本	10	<b>(250)</b>	(1,115)
Losses on disposal of subsidiaries, net	出售附屬公司虧損淨額		—	(163)
<b>Loss before tax</b>	除稅前虧損		<b>(51,597)</b>	(19,807)
Income tax expense	所得稅開支	11	—	—
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年度虧損	12	<b>(51,597)</b>	(19,807)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，扣除稅項			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		—	1,067
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		—	(1,134)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		—	(67)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	本公司擁有人應佔年度全面收益總額		<b>(51,597)</b>	(19,874)
<b>Loss per share</b>	每股虧損	16		(Re-represented) (經重新列報)
Basic (HK cents per share)	基本(每股港仙)		<b>23.79</b>	10.38
Diluted (HK cents per share)	攤薄(每股港仙)		<b>23.79</b>	10.38

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	17	3
Right-of-use assets	使用權資產	18	85	339
Refundable rental deposit	可退回租賃按金	21	62	62
			<b>164</b>	404
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產	20	25,764	74,514
Deposits and other receivables	按金及其他應收款項	21	2	13,002
Bank and cash balances	銀行及現金結餘	22	21,125	120
			<b>46,891</b>	87,636
<b>Current liabilities</b>	<b>流動負債</b>			
Margin payable and accruals	應付保證金及應計費用	23	437	5,547
Borrowings	借貸	24	—	1,650
Lease liabilities	租賃負債	25	96	270
			<b>533</b>	7,467
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>46,358</b>	80,169
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>46,522</b>	80,573
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	—	96
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>46,522</b>	80,477

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備			
Share capital	股本	26	<b>46,253</b>	38,553
Reserves	儲備	28	<b>269</b>	41,924
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>46,522</b>	80,477
<b>Net asset value per share (cents per share)</b>	<b>每股資產淨值 (每股港仙)</b>	29	<b>20.12</b>	(Re-represented) (經重新列報) 41.75

Approved by the Board of Directors on 25 March 2022 and are signed on its behalf by:

於二零二二年三月二十五日經董事會批准及由以下董事代表簽署：

**Lui Cheuk Hang Henri**

呂卓恒

*Executive Director*

執行董事

**Luk Chi Shing**

陸志成

*Independent Non-executive Director*

獨立非執行董事

# 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	Capital reduction reserve	Foreign currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本削減儲備	外幣換算儲備	累計虧損	總權益
		(note 26)	(note 27(b)(i))	(note 27(b)(ii))	(note 27(b)(iii))		
		(附註26)	(附註27(b)(i))	(附註27(b)(ii))	(附註27(b)(iii))		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	32,133	264,673	19,444	67	(247,103)	69,214
Issue of shares on placements (note 26(a))	配售時發行股份(附註26(a))	6,420	25,680	—	—	—	32,100
Share issue expenses	股份發行開支	—	(963)	—	—	—	(963)
Total comprehensive income and changes in equity for the year	年內全面收入總額及權益變動	—	—	—	(67)	(19,807)	(19,874)
Changes of equity for the year	年內權益變動	6,420	24,717	—	(67)	(19,807)	11,263
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	38,553	289,390	19,444	—	(266,910)	80,477
Issue of shares on placements (note 26(b))	配售時發行股份(附註26(b))	7,700	10,395	—	—	—	18,095
Share issue expenses	股份發行開支	—	(453)	—	—	—	(453)
Total comprehensive income and changes in equity for the year	年內全面收入總額及權益變動	—	—	—	—	(51,597)	(51,597)
Changes of equity for the year	年內權益變動	7,700	9,942	—	—	(51,597)	(33,955)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>46,253</b>	<b>299,332</b>	<b>19,444</b>	<b>—</b>	<b>(318,507)</b>	<b>46,522</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	2020 二零二零年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(51,597)</b>	(19,807)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	17 <b>3</b>	1,147
Depreciation of right-of-use assets	使用權資產之折舊	18 <b>254</b>	337
Finance costs	融資成本	10 <b>250</b>	1,115
Losses on disposal of subsidiaries, net	出售附屬公司虧損淨額	30(a) <b>—</b>	163
Loss on early extinguishment of lease	提前終止租約之虧損	<b>—</b>	2
Gain on forfeiture of deposit received	沒收已收按金收益	<b>—</b>	(2,550)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	<b>—</b>	(295)
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額	<b>45,583</b>	14,114
Impairment loss of other receivables	其他應收款項減值虧損	<b>1,028</b>	—
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(4,479)</b>	(5,774)
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平值計算之財務資產	<b>(19,290)</b>	(85,157)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值計算之財務資產之所得款項	<b>22,457</b>	65,477
Increase in refundable rental deposit	可退回租賃按金增加	<b>—</b>	(62)
Decrease in deposits and other receivables	按金及其他應收款項減少	<b>8,000</b>	139
Increase in cash in margin account of brokerage firms	券商保證金賬戶現金增加	<b>(1,045)</b>	—
(Decrease)/increase in accruals	應計費用(減少)/增加	<b>(1,902)</b>	1,397
Decrease in margin payable	應付保證金減少	<b>(2,666)</b>	(9,268)
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>1,075</b>	(33,248)
Interest on margin payable	應付保證金之利息	<b>(160)</b>	(1,027)
Interest on lease liabilities	租賃負債利息	<b>(20)</b>	(47)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>895</b>	(34,322)

# 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
		Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	295
Purchases of property, plant and equipment	購置物業、廠房及設備	17	(17)	—
Disposal of subsidiaries	出售附屬公司	30(a)	—	564
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(17)	859
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Proceeds from issue of shares on placements	配售時發行股份之所得款項		18,095	32,100
Share issue expenses paid	已付股份發行開支		(453)	(963)
Borrowing raised	籌集借貸		1,710	1,650
Interest paid	已付利息		—	(20)
Principal elements of lease payments	租賃付款本金部分		(270)	(302)
Net cash generated from financing activities	融資活動所得現金淨額		19,082	32,465
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		19,960	(998)
Effect of foreign exchange changes	外匯變動影響		—	256
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>		120	862
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>		20,080	120
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>			
Bank and cash balances	銀行及現金結餘	22	20,080	120

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Financial Leasing Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 11/F., Wui Tat Centre, 55 Connaught Road West, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities on a general perspective. The principal activities of its subsidiaries are set out in Note 19 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

### 1. 一般資料

中國金融租賃集團有限公司(「本公司」)根據開曼群島公司法(二零零七年修訂版)於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港干諾道西55號會達中心11樓。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事全面投資於上市證券之多元化投資組合以達致短中期資本升價，而附屬公司主要業務則載於綜合財務報表附註19。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則(「香港會計準則」);及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則之適用披露條文及公司條例(第622章)之披露規定。本集團採納之重大會計政策披露如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

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

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

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2
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Amendment to HKFRS 16	Leases – COVID- 19-Related Rent Concessions
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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. 編製基準(續)

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則。附註3載列因初次應用與本集團有關並已反映於本期及過往會計期間綜合財務報表內之新訂及經修訂準則而產生的會計政策變動資料。

### 3. 應用新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團於編製綜合財務報表時，已首次應用於二零二一年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列香港財務報告準則(修訂本)：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號(修訂本)	利率基準改革 – 第二階段
香港財務報告準則 第16號(修訂本)	租賃 – 新冠 病毒疫情相 關租金減免

於本年度應用香港財務報告準則(修訂本)對本集團當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有應用已頒佈但尚未於二零二一年一月一日開始之財政年度生效的任何新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關之準則。

**Effective  
for accounting  
periods beginning  
on or after**  
於以下日期或之後開  
始的會計期間生效

Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021 香港財務報告準則第16號(修訂本) — 二零二一年六月三十日以後之新冠病毒疫情相關租金減免	1 April 2021 二零二一年四月一日
Amendments to HKFRS 3 Business Combination — Reference to the Conceptual Framework 香港財務報告準則第3號(修訂本)業務合併 — 提述概念框架	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 Property Plant and Equipment — Proceeds before Intended Use 香港會計準則第16號(修訂本)物業、廠房及設備 — 作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts — Cost of Fulfilling a Contract 香港會計準則第37號(修訂本)虧損性合約 — 履行合約的成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

	<b>Effective for accounting periods beginning on or after 於以下日期或之後開 始的會計期間生效</b>
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current 香港會計準則第1號(修訂本)將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies 香港會計準則第1號(修訂本)財務報表的呈列及香港財務報告準則實務聲明第2號作出重大性判斷 – 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates 香港會計準則第8號(修訂本)會計政策、會計估計變動及錯誤 – 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號(修訂本)所得稅 – 單一交易產生的資產及負債相關遞延稅項	1 January 2023 二零二三年一月一日

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

本集團正在評估該等修訂本及新訂準則於首次應用期間預期之影響。截至目前，本集團認為採納此等準則不太可能對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area where assumptions and estimates are significant to the consolidated financial statements is disclosed in note 5.

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

#### (a) Consolidation

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

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

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

### 4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外(例如按公平值計量的若干財務資產)。

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。就綜合財務報表而言屬重大之假設及估計已於附註5披露。

編製此等綜合財務報表所應用的重大會計政策載列如下。

#### (a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

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

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

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

#### (b) Foreign currency translation

##### (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 Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

### 4. 重大會計政策(續)

#### (a) 綜合(續)

因出售附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司保留的任何投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

於本公司財務狀況表中，於一間附屬公司之投資按成本減值虧損列賬，除非有關投資被分類為持作出售(或計入被分類為持作出售之出售組別)則另當別論。

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈列，即本公司的功能貨幣及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (ii) *Transactions and balances in each entity's financial statements*

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

### 4. 重大會計政策(續)

#### (b) 外幣換算(續)

##### (ii) 於各實體財務報表的交易及結餘

外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此換算政策產生的收益及虧損均於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債乃按交易日期適用的外匯匯率換算。交易日期為公司初步確認該等非貨幣資產或負債之日。按公平值計量及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率換算。

倘非貨幣性項目的盈虧於其他全面收益內確認，該盈虧的任何外匯部分乃於其他全面收益內確認。倘非貨幣性項目的盈虧於損益內確認，該盈虧的任何外匯部分乃於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策(續)

#### (b) 外幣換算(續)

##### (iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 所呈列每份財務狀況表內資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支按交易日期之匯率換算；及
- 所有由此而產生之匯兌差額均於其他全面收益內確認及於外幣換算儲備內累計。

於綜合時，因換算貨幣性項目而產生之匯兌差額構成於海外實體投資淨額之部分，並於其他全面收益內確認及於外幣換算儲備內累計。當售海外業務時，該等匯兌差額乃於綜合損益重新分類為出售盈虧部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

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

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rate is 25%.

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

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

### 4. 重大會計政策(續)

#### (c) 物業、廠房及設備

持作行政用途之物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃計入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

物業、廠房及設備乃以直線法於估計可使用年期內按足以撇銷其成本減去其剩餘價值計算折舊。主要年率為25%。

剩餘價值、可使用年期及折舊方法於各報告期末檢討及於適當時作出調整，並對估計的任何變動之影響按預期基準入賬處理。

出售物業、廠房及設備的收益或虧損是出售相關資產所得款項淨額與賬面值兩者的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases

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

#### *The Group as a lessee*

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

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

### 4. 重大會計政策(續)

#### (d) 租賃

本集團會於合約開始時評估該合約是否屬或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部分經濟利益，則控制權已轉讓。

#### *本集團作為承租人*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中所隱含的利率或(倘該利率不易釐定)使用相關的增量借貸利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases (Continued)

##### *The Group as a lessee (Continued)*

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

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 their estimated useful lives and the lease terms.

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.

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

### 4. 重大會計政策(續)

#### (d) 租賃(續)

##### *本集團作為承租人(續)*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

本集團可於租賃期結束時合理確定取得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束期間內計提折舊。否則，使用權資產則於估計可使用年期或租賃期(以較短者為準)按直線法計提折舊。

已付可退回租賃按金根據香港財務報告準則第9號入賬，且初步按公平值計量。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。

當未來租賃付款因重新評估本集團是否合理地確定將行行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Leases (Continued)

##### *The Group as a lessee (Continued)*

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

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

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

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

### 4. 重大會計政策(續)

#### (d) 租賃(續)

##### *本集團作為承租人(續)*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因新冠病毒疫情而直接產生的任何租金減免，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

#### (e) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債最初以公平值計算。首次確認時，因收購或發行財務資產及財務負債產生之直接交易成本(透過損益按公平值計算(「透過損益按公平值計算」)之財務資產及財務負債除外)將視乎情況增加或扣減財務資產或財務負債之公平值。收購透過損益按公平值計算之財務資產或財務負債直接產生之交易成本，即時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

#### (f) Financial assets

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

### 4. 重大會計政策(續)

#### (e) 確認及取消確認財務工具(續)

僅從資產收取現金流量之合約權利已屆滿，或當其財務資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認該財務資產。倘本集團既不轉讓亦不保留擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及其可能需要支付的相關負債款項。倘本集團保留獲轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認有關財務資產，且亦就已收取之所得款項確認一項有抵押借款。

本集團之財務負債僅於本集團之責任獲解除、取消或屆滿時取消確認。取消確認之財務負債賬面值與已付及應付代價(包括獲轉讓之任何非現金資產或所承擔負債)之差額於損益確認。

#### (f) 財務資產

所有財務資產之日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售於有關市場規則或慣例設定之時限內交付之財務資產。所有已確認財務資產其後視乎其分類按攤銷成本或公平值整體計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial assets (Continued)

##### **Debt investments**

Debt investments held by the Group are classified into the amortised cost measurement category, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

##### **Equity investments**

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

### 4. 重大會計政策(續)

#### (f) 財務資產(續)

##### **債務投資**

本集團持有之債務投資可分類為按攤銷成本計量類別，條件為投資乃持作收取合約現金流量，即純粹為本金及利息付款。投資所得利息收入乃使用實際利率法計算。

##### **股本投資**

股本證券投資乃分類為透過損益按公平值計算，除非該股本投資並非持作買賣用途，且最初確認該投資時，本集團選擇將該投資指定為透過其他全面收益按公平值計算(「透過其他全面收益按公平值計算」)(不得重新分類)，致使其後公平值變動於其他全面收益確認。該等選擇乃按逐項工具基準作出，惟僅在投資符合發行人對股本之定義時方可作出。如作出該等選擇，於其他全面收益累計之金額會保留於公平值儲備(不得重新分類)，直至該投資獲出售。於出售時，累計於公平值儲備(不得重新分類)之金額會轉撥至累計虧損，而非重新分類至損益。股本證券投資所得股息不論分類為透過損益按公平值計算或透過其他全面收益按公平值計算均於損益確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

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

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECL").

#### (i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 重大會計政策(續)

#### (g) 應收款項

應收款項於本集團擁有收取代價之無條件權利時予以確認。收取代價之權利僅於有關代價之付款到期前需要時間流逝的情況下方屬無條件。

應收款項按攤銷成本以實際利率法減信貸虧損撥備列賬。

#### (h) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、在銀行及其他金融機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且因於收購時為於三個月內到期而面臨很小價值變動風險的投資。現金及現金等值項目經評估是否有預期信貸虧損(「預期信貸虧損」)。

#### (i) 財務負債及權益性工具

財務負債及權益性工具按所訂立合約安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的合約。就特定財務負債及權益性工具所採納的會計政策列載如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Borrowings

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

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

#### (k) Payables

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

#### (l) Equity instruments

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

#### (m) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 4. 重大會計政策(續)

#### (j) 借貸

借貸初步按公平值扣除所產生的交易成本確認，而其後則採用實際利率法按已攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借貸應分類為流動負債。

#### (k) 應付款項

應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

#### (l) 權益性工具

權益性工具為任何可作為一項實體之資產經扣除所有負債後有留存權益之實證的合約。本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。

#### (m) 收入及其他收入

收入於客戶獲得個別產品或服務的控制權時按本集團預期有權收取之承付代價金額(不包括代表第三方收取之金額)確認。

利息收入以實際利息法隨累計確認。就並未出現信貸減值之按攤銷成本計算之財務資產而言，對有關資產的賬面總值採用實際利率。就出現信貸減值之財務資產而言，對有關資產之攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Revenue and other income (Continued)

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

#### (n) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

##### (iii) Termination benefits

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

### 4. 重大會計政策(續)

#### (m) 收入及其他收入(續)

股息收入於股東收取付款之權利確立時予以確認。

#### (n) 僱員福利

##### (i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員提供服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

##### (ii) 退休金責任

根據香港強制性公積金計劃條例，本集團會為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。本集團作出之強積金計劃供款乃根據僱員薪金及工資之5%計算，每名僱員的每月最高供款額1,500港元，向強積金計劃作出之供款全數歸屬僱員。

##### (iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及支付終止服務福利的較早日期予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Borrowing costs

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying assets. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策(續)

#### (o) 借貸成本

收購、興建或生產合資格資產(即需較長時間方可用作預定用途或出售的資產)直接應佔的借貸成本撥充資本為該等資產成本的一部分，直至該等資產大致可作預定用途或出售為止。特定借貸在應用於合資格資產之前所作臨時投資賺取的投資收入，於合資格撥充資本的借貸成本中扣除。

倘資金大致為取得合資格資產借入並作此用途，則會對該資產的支出應用資本化率，以釐定合資格資本化的借貸成本金額。資本化率乃適用於期內未償還本集團借貸(特別為取得合資格資產作出的借貸除外)的加權平均借貸成本。在相關資產達成擬定用途或出售後仍未償還的任何特定借款，均計入一般借款池，以計算一般借款的資本化率。

所有其他借貸成本於產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策(續)

#### (p) 政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將獲得補助時，即確認政府補助。

與收入相關的政府補助會予以遞延，並將於配合擬補助的成本的期間內於損益內確認。

因已產生的開支或虧損或向本集團提供即時財務資助成為應收補償且並無日後相關成本的政府補助，乃於其成為應收款項的期間於損益確認。

#### (q) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。由於其他年度的應課稅或可扣減收入或開支項目以及永遠毋須課稅或不可扣減的項目，應課稅溢利與損益中所確認的溢利不同。本集團的當期稅項負債，應按報告期末前已執行或實質上已執行的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 4. 重大會計政策(續)

#### (q) 稅項(續)

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的差額確認。通常會就所有應課稅暫時性差額確認遞延稅項負債，而遞延稅項資產乃於有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差額是因既不影響應課稅溢利也不影響會計溢利的交易中的資產及負債的初步確認而產生，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司的投資導致的應課稅暫時性差額確認，除非本集團能夠控制暫時性差額的撥回及暫時性差額於可見將來將不太可能撥回。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分將予收回之資產時作出相應調低。

遞延稅項乃基於報告期末前已執行或實質上已執行的稅率，按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項於損益中確認，惟倘其與其他全面收益或直接於權益確認之項目有關，則在此情況下遞延稅項亦於其他全面收益或直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 重大會計政策(續)

#### (q) 稅項(續)

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時性差額並未於初步確認時於租期內確認。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for CGU are allocated pro rata amongst the assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (s) Impairment of financial assets

The Group recognises a loss allowance for ECL on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of other receivables.

### 4. 重大會計政策(續)

#### (r) 非財務資產減值

非財務資產之賬面值於各報告日期檢討有否出現減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生很大程度上獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益直至撥回減值。

#### (s) 財務資產減值

本集團針對其他應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期予以更新，以反映自其他應收款項首次確認以來信貸風險的變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group recognises lifetime ECL for the financial instruments when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

#### **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續)

就金融工具而言，如自首次確認以來信貸風險已大幅增加，則本集團確認全期預期信貸虧損。然而，倘自首次確認以來信貸風險並無大幅增加，則本集團按與十二個月預期信貸虧損之等額計算有關金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。

#### **信貸風險顯著增加**

為評估信貸風險自首次確認後是否已大幅增加，本集團會將金融工具於報告日出現違約的風險與該金融工具於首次確認當日出現違約的風險相比較。本集團進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。納入考量之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所觀望本集團債務人所經營行業之前景以及考慮不同外部來源對與本集團主要業務相關的實際及預測經濟資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續)

##### **信貸風險顯著增加(續)**

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具的外部(如有)或內部的信貸評級實際上或預期嚴重惡化；
- 具體金融工具的信貸風險的外部市場指標嚴重轉差；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；
- 債務人的經營業績實際上或預期嚴重惡化；
- 有關相同債務人的其他金融工具之信貸風險大幅增加；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續)

##### **信貸風險顯著增加(續)**

儘管如此，本集團假設倘若債務工具於報告日期確定為信貸風險低，自首次確認後債務工具的信貸風險則尚未大幅增加。倘若：

- (i) 金融工具之違約風險低；
- (ii) 借款人在近期內履行合約現金流量責任的能力強；及
- (iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則金融工具可被確定為具有低信貸風險。

本集團認為，如財務資產具有按照環球理解定義之「投資級別」之外部信貸評級，或倘並無外部評級可用，有關資產具有「良好」之內部評級。良好指對手方財務狀況強固，且並無逾期款項。

本集團定期監察用於識別信貸風險是否有大幅增加之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否有大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### **Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group 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.

##### **Credit-impaired financial assets**

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續)

##### **違約之定義**

本集團認為，就內部信貸風險管理而言，以下事件構成違約事件，因過往經驗顯示符合以下任何標準之應收款項一般無法收回：

- 對手方違反財務契諾時；或
- 內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)。

不論上文分析，本集團認為，倘財務資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

##### **出現信貸減值的財務資產**

如一項或多項事件發生，導致財務資產的估計未來現金流量受到負面影響，則財務資產出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違約，例如逾期或拖欠事件；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### *Credit-impaired financial assets (Continued)*

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### **Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of other 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. Any recoveries made are recognised in profit or loss.

##### **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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續)

##### *出現信貸減值的財務資產(續)*

- 對手方之貸款人因與對手方出現財務困難相關經濟或合約理由授予對手方貸款人一般不會考慮的寬免；
- 對手方很可能將宣佈破產或進行財務重組；或
- 有關財務資產之活躍市場因財務困難而消失。

##### **撇銷政策**

如有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(包括債務人被清盤或已進入破產程序，或如屬其他應收款項，有關款項逾期超過兩年(以較早發生者為準))，則本集團將該財務資產撇銷。已撇銷財務資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見(如適用)。任何收回款項確認於損益。

##### **預期信貸虧損之計量及確認**

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按前瞻性資料作出調整。至於所面臨違約風險金額，就財務資產而言，乃為有關資產於報告日期之賬面總值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Impairment of financial assets (Continued) *Measurement and recognition of ECL (Continued)*

The ECL for financial assets is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

### 4. 重大會計政策(續)

#### (s) 財務資產減值(續) *預期信貸虧損之計量及確認(續)*

就財務資產而言，預期信貸虧損以根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額進行估算，並按初始實際利率貼現。

倘本集團已於過往報告期針對一項金融工具按與全期預期信貸虧損相等金額計算虧損撥備，惟於現行報告日期該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期按與十二個月預期信貸虧損相等金額計算虧損撥備(除使用簡化方法之資產外)。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整，而不會於綜合財務狀況表扣減有關財務資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策(續)

#### (t) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要以經濟利益流出履行義務，並能作出可靠估計時，便會就未有確定時間或金額之負債確認撥備。倘貨幣時間價值重大，撥備會以履行義務預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將列作或然負債披露。須視乎一項或多項未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### (u) 報告期後事項

提供本集團於報告期末狀況額外資料的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) 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 (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts 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 belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets are disclosed in Note 17 and 18 to the consolidated financial statements.

### 5. 估計不明朗因素的主要來源

於報告期末，涉及未來及其他估計不明朗因素的主要來源，有對下一財政年度的資產及負債的賬面值造成重大調整之重大風險的主要假設討論如下。

#### 物業、廠房及設備及使用權資產減值

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(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，尤其評估：(i) 是否有事件已發生或有任何指標可能影響資產價值；(ii) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量之淨現值；及(iii) 將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估算某一單獨資產(包括使用權資產)之可收回金額，則本集團對資產所屬之現金產生單元的可收回金額進行估算。更改假設及估計(包括於現金流量預測內的貼現率或增長率)會對減值測試中使用的淨現值產生重大影響。

物業、廠房及設備及使用權資產的賬面值於綜合財務報表附註17及18披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2020: 10%) higher/lower, loss after tax for the year ended 31 December 2021 would decrease/increase by approximately HK\$2,576,000 (2020: HK\$7,451,000). This is mainly due to the changes in fair value of held-for-trading investments.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including equity instruments and deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理

本集團的業務面對多種財務風險：價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃專注於不可預測之金融市場並尋求降低對本集團財務表現之潛在不利影響。

#### (a) 價格風險

本集團主要透過其權益證券投資承受權益價格風險。管理層透過持有一個不同風險及回報之投資組合管理是項風險。本集團之權益價格風險主要集中於在聯交所報價之股本證券。

以下敏感度分析乃根據於報告期末所面臨的權益價格風險釐定。

倘權益價格上升／下降10% (二零二零年：10%)，截至二零二一年十二月三十一日止年度除稅後虧損將減少／增加約2,576,000港元(二零二零年：7,451,000港元)。此乃主要由於持作買賣投資公平值變動所致。

#### (b) 信貸風險

信貸風險指對手方未有根據金融工具或客戶合約履行其義務而導致財務損失。本集團面臨的信貸風險來自其經營活動及融資活動(包括權益性工具及存放於銀行及金融機構之存款、外匯交易及其他金融工具)。本集團面臨來自現金及現金等值項目的信貸風險有限，原因為對手方乃得到國際信貸評級機構發出高信貸評級的銀行，本集團認為屬低信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理(續)

#### (b) Credit risk (Continued)

In addition, as at 31 December 2021, the Group has cash deposit placed in the margin account of brokerage firms of approximately HK\$1,045,000. The margin account enables the brokerage firm to re-pledge the Group's assets collateral (if any) in the margin account and use it as collateral of the brokerage firm. If the brokerage firm becomes insolvent, the banks may liquidate the assets collateral re-pledged to it by the brokerage firm in order to discharge the brokerage firm's indebtedness. As a result, the Group may not be able to recover cash deposit in the margin account. This is commonly known as "pooling risk" associated with the margin account. Nevertheless, considering the reputation of brokerage firm as well as the regulations that required to be complied by the brokerage firm, the directors considered the cash deposits with brokerage firm to be low credit risk.

All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, recognised during the period was therefore limited to 12-month expected losses. Financial instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Financial assets at amortised cost include deposits.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

#### (b) 信貸風險(續)

此外，於二零二一年十二月三十一日，本集團於經紀公司的保證金賬戶中存有現金存款約1,045,000港元。保證金賬戶令經紀公司能夠將本集團於保證金賬戶中的資產抵押品(如有)進行再質押，並將其用作經紀公司的抵押品。倘經紀公司無力償債，銀行可以將經紀公司再質押予其的資產抵押品進行清算，以清償經紀公司的債務。因此，本集團可能無法收回存於保證金賬戶之現金存款。這通常被稱為與保證金賬戶相關的「共擔風險」。儘管如此，考慮到經紀公司的聲譽以及經紀公司須遵守的規定，董事認為存放於經紀公司的現金存款信貸風險較低。

本集團所有按攤銷成本計算之財務資產被認為屬低信貸風險，故於期內所確認的虧損撥備(倘有)限於十二個月預期虧損。金融工具如具低違約率且發行人具強大能力以於短期內履行合約現金流責任，則被視為屬低信貸風險。按攤銷成本計算之財務資產包括按金。

#### (c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

#### (c) 流動資金風險(續)

根據本集團非衍生財務負債之合約未貼現現金流量之到期情況分析如下：

		On demand or less than 1 year 應要求或1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Lease liabilities	租賃負債	97	—	97
Accruals	應計費用	437	—	437
		<b>534</b>	<b>—</b>	<b>534</b>
At 31 December 2020	於二零二零年十二月三十一日			
Margin payable	應付保證金	2,666	—	2,666
Lease liabilities	租賃負債	291	97	388
Borrowings	借貸	1,733	—	1,733
Accruals	應計費用	2,881	—	2,881
		7,571	97	7,668

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at FVTPL.

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及有能力變現透過損益按公平值計算之財務資產，本集團有充足現金資源以應付未來營運資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理(續) (Continued)

#### (d) Categories of financial instruments at 31 December 2021

#### (d) 於二零二一年十二月三十一日的金融工具組別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL:	透過損益按公平值計算之財務資產：		
Mandatorily measured at FVTPL	強制性透過損益按公平值計算	<b>25,764</b>	74,514
Financial assets measured at amortised costs	按攤銷成本計算之財務資產	<b>21,189</b>	13,184
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債	<b>437</b>	7,197

#### (e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (e) 公平值

本集團財務資產及財務負債的賬面值誠如綜合財務狀況表所反映，與其各自公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS 7. 公平值計量(續)

Disclosures of level in fair value hierarchy at 31 December 2021:

於二零二一年十二月三十一日的公平值層級披露：

		Fair value measurements using:			Total
		使用下列輸入值之公平值計量：			總計
		Level 1	Level 2	Level 3	2021
		第一級	第二級	第三級	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	25,764	—	—	25,764

		Fair value measurements using:			Total
		使用下列輸入值之公平值計量：			總計
		Level 1	Level 2	Level 3	2020
		第一級	第二級	第三級	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
<b>Financial assets</b>	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	74,514	—	—	74,514

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 8. REVENUE

Revenue recognised during the year is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	95	113

The results arising from the fair value change of financial assets at FVTPL are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of “Net loss on financial assets at fair value through profit or loss”. The gross proceeds from trading of securities for the year amounted to approximately HK\$22,457,000 (2020: HK\$65,477,000).

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive director for his decisions about resources allocation to the Group's business components and review of these components' performance.

For both years ended 31 December 2021 and 2020, the Group has identified only one segment and the sole business of this segment is investment in listed securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

### 8. 收入

年內確認之收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	95	113

透過損益按公平值計算之財務資產的公平值變動所得結果於綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」下獨立列示。本年度買賣證券所得款項總額約為22,457,000港元(二零二零年：65,477,000港元)。

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團業務分部之資源分配及檢討該等分部表現決策的定期內部財務資料而編製分部資料。

截至二零二一年及二零二零年十二月三十一日止年度，本集團僅識別一個分部，該分部的唯一業務為於上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 9. OTHER INCOME

### 9. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on forfeit of deposits received	沒收已收按金之收益	—	2,550
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	—	295
Sundry income	雜項收入	—	1
		—	2,846

### 10. FINANCE COSTS

### 10. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on borrowing	借貸之利息	70	41
Interest expense on lease liabilities	租賃負債之利息開支	20	47
Interest on margin payable	應付保證金之利息	160	1,027
		250	1,115

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the British Virgin Islands during the year (2020: Nil).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2020: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 11. 所得稅開支

年內，本集團毋須繳付開曼群島及英屬處女群島司法權區內的任何稅項(二零二零年：無)。

由於本集團年內並無應課稅溢利(二零二零年：無)，故並無香港利得稅在綜合財務報表內作出撥備。

所得稅開支與除稅前虧損乘以香港利得稅稅率之乘積對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(51,597)	(19,807)
Tax at the Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率16.5%計算之稅項 (二零二零年：16.5%)	(8,514)	(3,269)
Tax effect of income that is not taxable	毋須課稅收入之稅項影響	(15)	(3,583)
Tax effect of expenses that are not deductible	不可扣減開支之稅項影響	2,333	2,586
Tax effect of other temporary differences not recognised	其他未確認暫時性差額之稅項影響	(3)	(6,911)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	6,199	11,099
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司使用不同稅率之影響	—	78
Income tax expense	所得稅開支	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

At the end of the reporting period the Group has unused tax losses of approximately HK\$347,292,000 (2020: HK\$309,721,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 12. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

### 11. 所得稅開支(續)

於報告期末，本集團未動用稅項虧損約347,292,000港元(二零二零年：309,721,000港元)，可抵銷未來溢利及需獲稅務局的核准。並無遞延稅項資產因未來溢利流的不可預測性而獲確認。稅項虧損可無限期結轉。

### 12. 本公司擁有人應佔年度虧損

本公司擁有人應佔本集團年度虧損於扣除以下各項後呈列：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	335	335
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3	1,147
Depreciation of right-of-use assets	使用權資產之折舊	254	337
Government grant <sup>#</sup>	政府補助 <sup>#</sup>	—	(538)
Loss of early extinguishment of lease	提前終止租約之虧損	—	2
Net foreign exchange loss	匯兌虧損淨額	—	258

<sup>#</sup> In the year ended 31 December 2020, the Group recognised government grants of approximately HK\$538,000 in respect of COVID-19 relates to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

<sup>#</sup> 截至二零二零年十二月三十一日止年度，本集團確認就香港特別行政區政府因應新冠病毒提供的「保就業」計劃有關的政府補助約538,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 13. EMPLOYEE BENEFITS EXPENSE

### 13. 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,227	1,555
Retirement benefit scheme contributions	退休福利計劃供款	46	66
		<b>1,273</b>	1,621

For the year ended 31 December 2020, COVID-19 related government grants amounted to HK\$538,000 have been offset adjust employee benefits expense.

截至二零二零年十二月三十一日止年度，新型冠狀病毒相關政府補助約538,000港元已抵銷調整僱員福利開支。

#### (a) Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in Hong Kong.

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 Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

#### (a) 退休金 – 定額供款計劃

本集團為所有香港僱員作出界定供款退休計劃。

本集團根據香港法例第485章香港強制性公積金計劃條例為受香港法例第57章香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃（「強制性公積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃之規定，僱主及僱員均須向計劃作出供款，供款額為僱員之有關收入之5%，惟每月有關收入上限為30,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 13. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pensions – defined contribution plans (Continued)

During the years ended 31 December 2020 and 2021, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2020 and 2021 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 3 (2020: 1) director whose emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining 2 (2020: 4) individuals are set out below:

### 13. 僱員福利開支(續)

#### (a) 退休金 – 定額供款計劃 (續)

於截至二零二零年及二零二一年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃沒收供款。於二零二零年及二零二一年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃沒收供款。

#### (b) 五名最高薪人士

本集團年內五名最高薪酬人士包括3名(二零二零年：1名)董事，其薪酬反映在附註14呈列之分析。餘下2名(二零二零年：4名)人士之酬金載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	839	1,363
Retirement benefit scheme contributions	26	48
	<b>865</b>	<b>1,411</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 13. EMPLOYEE BENEFITS EXPENSE (Continued) 13. 僱員福利開支(續)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

#### (b) 五名最高薪人士(續)

酬金介乎以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	2	4

During the year, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

年內，本集團並無向任何最高薪酬人士支付酬金，作為加入本集團或加入後之獎勵或作為辭職補償(二零二零年：無)。

The emoluments paid or payable to the remaining 3 (2020: 1) member of senior management fell within the following band:

付予或須付予餘下3名(二零二零年：1名)高級管理層成員之酬金介乎以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	3	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS 14. 董事福利及權益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

每名董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金			
		Fees	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	酌情花紅	僱主對退休福利計劃的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Chiu Wai Lap (Note (ii))	招偉立先生(附註(ii))	696	—	—	696
Mr. Lui Cheuk Hang Henri (Note (iv))	呂卓恒先生(附註(iv))	349	—	—	349
		<b>1,045</b>	<b>—</b>	<b>—</b>	<b>1,045</b>
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Liu Hai Long (Note (ix))	劉海龍先生(附註(ix))	—	—	—	—
Mr. Liu Yang (Note (v))	劉陽先生(附註(v))	—	—	—	—
Mr. Xiao Shen (Note (viii))	肖深先生(附註(viii))	—	—	—	—
		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Wang Ruiyang (Note (vii))	王瑞陽先生(附註(vii))	97	—	—	97
Mr. Zhang Bin (Note (iii))	張彬先生(附註(iii))	5	—	—	5
Mr. Lam Wai Tsin (Note (x))	林維藏先生(附註(x))	120	—	—	120
Mr. Luk Chi Shing (Note (xi))	陸志成先生(附註(xi))	120	—	—	120
Mr. Hui Yat On (Note (vi))	許一安先生(附註(vi))	67	—	—	67
		<b>409</b>	<b>—</b>	<b>—</b>	<b>409</b>
<b>Total for 2021</b>	<b>二零二一年總計</b>	<b>1,454</b>	<b>—</b>	<b>—</b>	<b>1,454</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

### 14. 董事福利及權益(續)

#### (a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就作為本公司或其附屬公司董事之人士服務已付或應收酬金

		Fees	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Total
		袍金	酌情花紅	僱主對退休福利計劃的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Director</b>	<b>執行董事</b>				
Mr. Chan Chi Hang (Note (i))	陳志恆先生(附註(i))	900	—	—	900
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Liu Hai Long (Note (ix))	劉海龍先生(附註(ix))	—	—	—	—
Mr. Liu Yang (Note (v))	劉陽先生(附註(v))	—	—	—	—
Mr. Xiao Shen (Note (viii))	肖深先生(附註(viii))	—	—	—	—
		—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Yip Ming (Note (xii))	葉明先生(附註(xii))	189	—	—	189
Mr. Wang Ruiyang (Note (vii))	王瑞陽先生(附註(vii))	200	—	—	200
Mr. Tsang Chung Sing Edward (Note (xii))	曾松星先生(附註(xii))	189	—	—	189
Mr. Zhang Bin (Note (iii))	張彬先生(附註(iii))	200	—	—	200
Mr. Lam Wai Tsin (Note (x))	林維葳先生(附註(x))	13	—	—	13
Mr. Luk Chi Shing (Note (xi))	陸志成先生(附註(xi))	7	—	—	7
		798	—	—	798
Total for 2020	二零二零年總計	1,698	—	—	1,698

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Resigned on 1 January 2021
- (ii) Appointed on 1 January 2021
- (iii) Resigned on 15 January 2021
- (iv) Appointed on 9 April 2021
- (v) Retired on 27 May 2021
  
- (vi) Appointed on 10 June 2021
- (vii) Resigned on 31 August 2021
  
- (viii) Resigned on 20 September 2021
- (ix) Resigned on 30 November 2021
  
- (x) Appointed on 23 November 2020
  
- (xi) Appointed on 10 December 2020
  
- (xii) Resigned on 10 December 2020

#### (b) Directors' material interests in transactions, arrangements and contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. DIVIDENDS

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

### 14. 董事福利及權益(續)

#### (a) 董事酬金(續)

附註：

- (i) 於二零二一年一月一日辭任
- (ii) 於二零二一年一月一日獲委任
- (iii) 於二零二一年一月十五日辭任
- (iv) 於二零二一年四月九日獲委任
- (v) 於二零二一年五月二十七日退任
  
- (vi) 於二零二一年六月十日獲委任
- (vii) 於二零二一年八月三十一日辭任
  
- (viii) 於二零二一年九月二十日辭任
- (ix) 於二零二一年十一月三十日辭任
  
- (x) 於二零二零年十一月二十三日獲委任
  
- (xi) 於二零二零年十二月十日獲委任
  
- (xii) 於二零二零年十二月十日辭任

#### (b) 董事於有關本集團業務之重大交易、安排及合約之重大權益

本公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### 15. 股息

董事並不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(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 16. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$51,597,000 (2020: HK\$19,807,000) and the weighted average number of ordinary shares of 216,919,783 (2020 (re-presented): 190,835,480) in issue during the year.

#### Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the year ended 31 December 2021 and 2020, diluted loss per share was the same as the basic loss per share for the years ended 31 December 2021 and 2020.

### 16. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年度虧損約為51,597,000港元(二零二零年：19,807,000港元)及年內已發行的普通股之加權平均股數216,919,783股(二零二零年(經調整)：190,835,480股)計算。

#### 每股攤薄虧損

由於本公司截至二零二一年及二零二零年十二月三十一日止各年度並無任何潛在攤薄普通股，因此每股攤薄虧損與截至二零二一年及二零二零年十二月三十一日止年度的每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Yacht and motor vehicles 遊艇及汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Total 總計 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	6,592	22	6,614
Disposal	出售	(502)	—	(502)
Disposal of a subsidiary (note 30(a)(i))	出售一間附屬公司(附註30(a)(i))	(6,090)	—	(6,090)
		—	22	22
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	—	22	22
Additions	添置	—	17	17
		—	39	39
At 31 December 2021	於二零二一年十二月三十一日	—	39	39
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2020	於二零二零年一月一日	2,401	15	2,416
Charge for the year	年內費用	1,143	4	1,147
Disposal	出售	(502)	—	(502)
Disposal of a subsidiary (note 30(a)(i))	出售一間附屬公司(附註30(a)(i))	(3,042)	—	(3,042)
		—	19	19
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	—	19	19
Charge for the year	年內費用	—	3	3
		—	22	22
At 31 December 2021	於二零二一年十二月三十一日	—	22	22
<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	—	17	17
At 31 December 2020	於二零二零年十二月三十一日	—	3	3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		<b>Leased properties 租賃物業 HK\$'000 千港元</b>
At 1 January 2020	於二零二零年一月一日	714
Additions	添置	508
Depreciation	折舊	(337)
Loss of early extinguishment	提前終止租約之虧損	(546)
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	339
Depreciation	折舊	(254)
At 31 December 2021	於二零二一年十二月三十一日	85

		<b>2021 二零二一年 HK\$'000 千港元</b>	2020 二零二零年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支	<b>254</b>	337
Interest expense on lease liabilities (included in finance costs)	租賃負債之利息開支 (計入融資成本)	<b>20</b>	47
Expenses relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政開支)	<b>—</b>	315

Details of total cash outflow for leases are set out in note 30(c).

有關租賃的總現金流出之詳情載於附註30(c)。

For both years, the Group leases an office for its operations. Lease contract is entered into for fixed terms of 2 years (2020: 2 years), but may have termination options. Lease term is negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract was enforceable.

於兩個年度，本集團租賃辦公室作經營用途。租賃合約乃按2年(二零二零年：2年)的固定期限訂立，惟可選擇終止。租賃期限乃逐個磋商，包含各種不同的條款及條件。於釐定租賃期限及評估不可撤銷期間之年期時，本集團應用合約之定義，並釐定對合約可強制執行的期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 19. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2021 are as follows:

### 19. 於附屬公司之投資

於二零二一年十二月三十一日之附屬公司詳情如下：

Name	Place of incorporation/ registration and operation/Kind of legal entity	Particular of issued share capital	Percentage of ownership/ voting power/profit sharing				Principal activities
			Direct 直接		Indirect 間接		
名稱	註冊成立地點/ 登記及經營地點/ 法定實體類別	已發行股本詳情	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	主要業務
China Finance Qianhai Limited 中國金融前海有限公司	British Virgin Islands/Limited liability company 英屬處女群島/有限責任公司	1 ordinary share of United States dollar("US\$") 1 1股面值1美元(「美元」)之普通股	100%	100%	—	—	Investment holding 投資控股
China Finance Qianhai (Hong Kong) Limited 中國金融前海(香港)有限公司	Hong Kong/Limited liability company 香港/有限責任公司	1 ordinary share 1股普通股	—	—	100%	100%	Inactive 暫無業務
安徽蜂鑫股權投資有限公司 ("安徽蜂鑫")	People's Republic of China (the "PRC")/Wholly foreign-owned entity 中華人民共和國(「中國」)/全外資企業	Registered capital of Renminbi ("RMB") 15,000,000 註冊資本為人民幣 (「人民幣」) 15,000,000元	—	—	100%	100%	Inactive 暫無業務

安徽蜂鑫 is a wholly-owned foreign enterprise established in the PRC.

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

安徽蜂鑫為於中國成立之外商獨資企業。

以上列表包括主要影響本集團業績、資產或負債之附屬公司詳情。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL

### 20. 透過損益按公平值計算之財務資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong, at cost	按成本計算之香港上市股本證券	47,347	90,674
Net fair value loss	公平值虧損淨額	<b>(21,583)</b>	(16,160)
Fair value as at 31 December	於十二月三十一日之公平值	<b>25,764</b>	74,514

Financial assets at FVTPL are denominated in Hong Kong dollars.

透過損益按公平值計算之財務資產以港元計值。

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

以上財務資產之賬面值按照香港財務報告準則第9號強制性按公平值計量。

The investments included above represent investments in equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

上文所包括的投資指股本證券之投資，其透過股息收入及公平值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

The fair values of listed securities and derivative financial assets are based on quoted market prices.

上市證券及衍生財務資產之公平值乃按所報市價計算。

The realised losses and unrealised losses (2020: gains) on financial assets at FVTPL for the year ended 31 December 2021 are approximately HK\$33,334,000 (2020: HK\$54,067,000) and HK\$12,249,000 (2020: HK\$39,953,000) respectively, the aggregate of which was recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

截至二零二一年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現虧損及未變現收益(二零二零年：收益)分別約為33,334,000港元(二零二零年：54,067,000港元)及12,249,000港元(二零二零年：39,953,000港元)，有關總額已於綜合損益及其他全面收益表中計入透過損益按公平值計算之財務資產之虧損淨額項下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

At 31 December 2021, listed securities with an aggregate carrying amount of approximately HK\$Nil (2020: HK\$74,514,000) have been pledged to secure margin payable of approximately HK\$Nil (2020: HK\$2,666,000).

Particulars of the Group's financial assets at FVTPL as at 31 December 2021 are as follows:

### 20. 透過損益按公平值計算之財務資產(續)

於二零二一年十二月三十一日，賬面值總額約零港元(二零二零年：74,514,000港元)的上市證券已抵押以作約零港元(二零二零年：2,666,000港元)的應付保證金。

本集團於二零二一年十二月三十一日之透過損益按公平值計算之財務資產詳情如下：

Name of investee company	Place of incorporation/ registration	Number of shares held	Proportion of investee's capital owned	Market value/ Cost		Fair value	Net assets/ (liability) attributable to the Company
				Cost	Market value/ fair value	(losses)/gains	
所投資公司名稱	註冊成立/登記地點	所持股份數目	所擁有被投資公司資本比例	成本	市值/公平值	公平值 (虧損)/收益	本公司應佔 資產/(負債) 淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(a) Hing Ming Holdings Limited ("Hing Ming") 興銘控股有限公司(「興銘」)	Cayman Islands 開曼群島	16,328,000	4%	18,099	5,960	(12,139)	5,165
(b) Miji International Holdings Limited ("Miji International") 米技國際控股有限公司(「米技國際」)	Cayman Islands 開曼群島	34,630,000	2.31%	5,753	7,272	1,519	4,219
(c) RMH Holdings Limited ("RMH Holdings") 德斯控股有限公司(「德斯控股」)	Cayman Islands 開曼群島	18,256,000	Less than 1% 少於1%	8,977	2,519	(6,458)	879
(d) National Investments Fund Limited ("National Investments Fund") 國盛投資基金有限公司(「國盛投資基金」)	Cayman Islands 開曼群島	19,560,000	1.19%	3,550	—	(3,550)	(849)
(e) iShares Hang Seng TECH ETF ("HS Tech ETF") iShares安碩恒生科技ETF(「恒生科技ETF」)	Hong Kong 香港	50,000	Less than 1% 少於1%	820	595	(225)	548
(f) Alibaba Group Holding Limited ("Alibaba") 阿里巴巴集團控股有限公司(「阿里巴巴」)	Cayman Islands 開曼群島	3,000	Less than 1% 少於1%	664	356	(308)	160
(g) China Mobile Limited ("China Mobile") 中國移動有限公司(「中國移動」)	Hong Kong 香港	22,000	Less than 1% 少於1%	1,060	1,030	(30)	1,523
(h) China Unicom Hong Kong Limited ("China Unicom") 中國聯合網絡通信(香港)股份有限公司(「中國聯通」)	Hong Kong 香港	180,000	Less than 1% 少於1%	736	702	(34)	2,343
(i) Tracker Fund of Hong Kong Limited ("Tracker HK") 香港盈富基金有限公司(「香港盈富」)	Hong Kong 香港	110,000	Less than 1% 少於1%	2,708	2,587	(121)	2,430
(j) Tencent Holdings Limited ("Tencent") 騰訊控股有限公司(「騰訊」)	Cayman Islands 開曼群島	3,500	Less than 1% 少於1%	1,676	1,599	(77)	371

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL 20. 透過損益按公平值計算之財務資產(續)

Name of investee company	Place of incorporation/ registration	Number of shares held	Proportion of investee's capital owned	Market value/ fair value		Fair value (losses)/gains	Net assets/ (liability) attributable to the Company
				Cost	Market value/ fair value		
所投資公司名稱	註冊成立/登記地點	所持股份數目	所擁有被投資公司資本比例	成本	市值/公平值	公平值(虧損)/收益	資產/(負債)淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(k) Hang Seng China Enterprises Index ETF ("HSCEI ETF") 恒生中國企業指數上市基金(「恒生中國企業指數上市基金」)	Hong Kong 香港	17,000	Less than 1% 少於1%	1,502	1,420	(82)	1,334
(l) AIA Group Limited ("AIA") 友邦保險控股有限公司(「友邦保險」)	Hong Kong 香港	10,000	Less than 1% 少於1%	837	786	(51)	378
(m) Galaxy Entertainment Group Limited ("Galaxy Entertainment") 銀河娛樂集團有限公司(「銀河娛樂」)	Hong Kong 香港	8,000	Less than 1% 少於1%	340	323	(17)	127
(n) Logan Group Company Limited ("Logan") 龍光集團有限公司(「龍光」)	Cayman Islands 開曼群島	25,000	Less than 1% 少於1%	159	149	(10)	241
(o) Techtronic Industries Company Limited ("Techtronic Industries") 創科實業有限公司(「創科實業」)	Hong Kong 香港	3,000	Less than 1% 少於1%	466	466	—	54
				47,347	25,764	(21,583)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

A brief description of the business and financial information of the investee companies, based on their published annual and interim reports and results announcements, is as follows:

- (a) Hing Ming is principally engaged in (i) providing rental services of temporary suspended working platforms and other equipment, mainly including tower cranes and generators; and (ii) trading of equipment and spare parts, mainly including permanent suspended working platforms, motors and wire rope. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2021 was approximately HK\$4,579,000 (2020: HK\$1,104,000). As at 31 March 2021, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$124,389,000 (2020: HK\$119,810,000). The unaudited consolidated profit attributable to owners of Hing Ming for the six months ended 30 September 2021 was approximately HK\$2,150,000 (2020: HK\$6,917,000). As at 30 September 2021, the unaudited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$126,539,000 (2020: HK\$126,727,000).

### 20. 透過損益按公平值計算之 財務資產(續)

根據有關所投資公司已公佈的年度及中期報告及業績公告編撰之業務及財務資料簡介如下：

- (a) 興銘主要從事(i)提供臨時吊船及其他設備(主要包括塔式起重機及發電機)的租賃服務;及(ii)設備及零部件(主要包括固定吊船、馬達及鋼纜)貿易。於截至二零二一年三月三十一日止年度，興銘擁有人應佔經審核綜合溢利約為4,579,000港元(二零二零年：1,104,000港元)。於二零二一年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為124,389,000港元(二零二零年：119,810,000港元)。於截至二零二一年九月三十日止六個月，興銘擁有人應佔未經審核綜合溢利約為2,150,000港元(二零二零年：6,917,000港元)。於二零二一年九月三十日，興銘擁有人應佔未經審核綜合資產淨值約為126,539,000港元(二零二零年：126,727,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

- (b) Miji International is principally engaged in the development, manufacturing and selling of kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Miji International for the year ended 31 December 2021 was approximately RMB44,353,000 (2020: RMB21,128,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Miji International was approximately RMB124,268,000 (2020: RMB168,749,000).
- (c) RMH Holdings is principally engaged in the provision of specialty care services for a variety of dermatological conditions by utilising medical, surgical, laser and aesthetic treatments in Singapore. The audited consolidated loss attributable to owners of RMH Holdings for the year ended 31 December 2021 was approximately Singapore dollar (“S\$”)8,785,000 (2020: S\$9,272,000). As at 31 December 2021, the audited consolidated net asset value attributable to owners of RMH Holdings was approximately S\$4,567,000 (2020: S\$5,531,000).
- (d) National Investments Fund is principally engaged in investments in a diversified portfolio of listed and unlisted companies. On 8 February 2021, National Investments Fund was ordered to be wound up by the High Court of Hong Kong pursuant to the provisions of the Company (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 320, Laws of Hong Kong). In the meantime, trading in National Investments Fund’s share has been suspended.

### 20. 透過損益按公平值計算之 財務資產(續)

- (b) 米技國際主要於中國從事開發、製造及出售廚房用具。於截至二零二一年十二月三十一日止年度，米技國際擁有人應佔經審核綜合虧損約為人民幣44,353,000元(二零二零年：人民幣21,128,000元)。於二零二一年十二月三十一日，米技國際之股東應佔經審核綜合資產淨值約為人民幣124,268,000元(二零二零年：人民幣168,749,000元)。
- (c) 德斯控股主要於新加坡從事透過醫療、外科、激光及美容療程，為各種皮膚問題提供專業護理服務。於截至二零二一年十二月三十一日止年度，德斯控股擁有人應佔經審核綜合虧損約為8,785,000新加坡元(「新加坡元」)(二零二零年：9,272,000新加坡元)。於二零二一年十二月三十一日，德斯控股擁有人應佔經審核綜合資產淨值約為4,567,000新加坡元(二零二零年：5,531,000新加坡元)。
- (d) 國盛投資基金主要從事投資於上市及非上市公司之多元化投資組合。於二零二一年二月八日，國盛投資基金根據香港法例第320章公司(清盤及雜項條文)條例之規定被香港高等法院頒令清盤。同時，國盛投資基金之股份暫停買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

(e) HS Tech ETF was incepted on 14 September 2020. The objective of the HS Tech ETF is to provide investment results composed of 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities. The unaudited loss attributable to unitholders of HS Tech ETF for the six months ended 30 June 2021 was approximately HK\$41 million. As at 30 June 2021, the unaudited net asset value attributable to unitholders of HS Tech ETF was approximately HK\$9,169 million.

(f) Alibaba is principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. The audited consolidated profit attributable to owners of Alibaba for the year ended 31 March 2021 was approximately RMB150,308 million (2020: RMB149,263 million). As at 31 March 2021, the audited consolidated net asset value attributable to owners of Alibaba was approximately RMB937,470 million (2020: RMB755,401 million). The unaudited consolidated profit attributable to owners of Alibaba for the six months ended 30 September 2021 was approximately RMB50,508 million (2020: RMB76,360 million). As at 30 September 2021, the unaudited consolidated net asset value attributable to owners of Alibaba was approximately RMB962,824 million (2020: RMB857,403 million).

### 20. 透過損益按公平值計算之 財務資產(續)

(e) 恒生科技ETF於二零二零年九月十四日成立。恒生科技ETF的目標為提供由最大30間香港上市科技公司組成的投資業績，該等公司的業務與互聯網(包括移動)、金融科技、雲計算、電子商務或數字活動等精選科技主題高度相關。於截至二零二一年六月三十日止六個月，恒生科技ETF單位持有人應佔未經審核虧損約為41百萬港元。於二零二一年六月三十日，恒生科技ETF單位持有人應佔未經審核資產淨值約為9,169百萬港元。

(f) 阿里巴巴主要從事核心商業、雲計算、數字媒體及娛樂以及創新計劃。截至二零二一年三月三十一日止年度，阿里巴巴擁有人應佔經審核綜合溢利約為人民幣150,308百萬元(二零二零年：人民幣149,263百萬元)。於二零二一年三月三十一日，阿里巴巴擁有人應佔經審核綜合資產淨值約為人民幣937,470百萬元(二零二零年：人民幣755,401百萬元)。於截至二零二一年九月三十日止六個月，阿里巴巴擁有人應佔未經審核綜合溢利約為人民幣50,508百萬元(二零二零年：人民幣76,360百萬元)。於二零二一年九月三十日，阿里巴巴擁有人應佔未經審核綜合資產淨值約為人民幣962,824百萬元(二零二零年：人民幣857,403百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

(g) China Mobile is principally engaged in the provision of telecommunications and related services in the PRC and Hong Kong. The audited consolidated profit attributable to owners of China Mobile for the year ended 31 December 2021 was approximately RMB116,148 million (2020: RMB107,843 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of China Mobile was approximately RMB1,206,350 million (2020: RMB1,148,916 million).

(h) China Unicom is principally engaged in the provision of voice usage, broadband and mobile data services, data and internet application services, other value-added services, transmission lines usage and associated services and sales of telecommunications products in the PRC. The audited consolidated profit attributable to owners of China Unicom for the year ended 31 December 2021 was approximately RMB14,368 million (2020: RMB12,493 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of China Unicom was approximately RMB332,337 million (2020: RMB326,587 million).

### 20. 透過損益按公平值計算之 財務資產(續)

(g) 中國移動主要從事於中國及香港提供電信及相關服務。截至二零二一年十二月三十一日止年度，中國移動擁有人應佔經審核綜合溢利約為人民幣116,148百萬元(二零二零年：人民幣107,843百萬元)。於二零二一年十二月三十一日，中國移動擁有人應佔經審核綜合資產淨值約為人民幣1,206,350百萬元(二零二零年：人民幣1,148,916百萬元)。

(h) 中國聯通之主要業務為於中國從事提供語音使用、寬帶及移動數據服務、數據及互聯網應用服務、其他增值服務、傳輸線使用及相關服務以及電信產品銷售。截至二零二一年十二月三十一日止年度，中國聯通擁有人應佔經審核綜合溢利約為人民幣14,368百萬元(二零二零年：人民幣12,493百萬元)。於二零二一年十二月三十一日，中國聯通擁有人應佔經審核綜合資產淨值約為人民幣332,337百萬元(二零二零年：人民幣326,587百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

- (i) The Tracker HK's objective is to provide investment results that closely correspond to the performance of the Hang Seng Index. The audited loss (2019: profit) attributable to owners of Tracker HK for the year ended 31 December 2020 was approximately HK\$986 million (2019: HK\$7,527 million). As at 31 December 2020, the audited net asset value attributable to owners of Tracker HK was approximately HK\$105,557 million (2019: HK\$89,671 million). The unaudited profit (2020: loss) attributable to owners of Tracker HK for the six months ended 30 June 2021 was approximately HK\$6,682 million (2020: HK\$10,159 million). As at 30 June 2021, the unaudited net asset value attributable to owners of Tracker HK was approximately HK\$93,603 million (2020: HK\$86,387 million).

- (j) Tencent is principally engaged in the provision of value-added services, online advertising services and fintech, and business services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2021 was approximately RMB224,822 million (2020: RMB159,847 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB809,299 million (2020: RMB703,984 million).

### 20. 透過損益按公平值計算之 財務資產(續)

- (i) 盈富基金的目的為提供緊貼恒生指數表現之投資成績。於截至二零二零年十二月三十一日止年度，盈富基金擁有人應佔經審核虧損(二零一九年：溢利)約為986百萬港元(二零一九年：7,527百萬港元)。於二零二零年十二月三十一日，盈富基金擁有人應佔經審核資產淨值約為105,557百萬港元(二零一九年：89,671百萬港元)。於截至二零二一年六月三十日止六個月，盈富基金擁有人應佔未經審核溢利(二零二零年：虧損)約為6,682百萬港元(二零二零年：10,159百萬港元)。於二零二一年六月三十日，盈富基金擁有人應佔未經審核資產淨值約為93,603百萬港元(二零二零年：86,387百萬港元)。

- (j) 騰訊之主要業務為提供增值服務、網絡廣告服務及金融科技以及商務服務。截至二零二一年十二月三十一日止年度，騰訊擁有人應佔經審核綜合溢利約為人民幣224,822百萬元(二零二零年：人民幣159,847百萬元)。於二零二一年十二月三十一日，騰訊擁有人應佔經審核綜合資產淨值約為人民幣809,299百萬元(二零二零年：人民幣703,984百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

(k) The investment objective of HSCEI ETF is to match, before expenses, as closely as practicable, the performance of Hang Seng China Enterprises Index, FTSE China 50 Index and Hang Seng TECH Index. The audited loss (2019: profit) attributable to owners of HSCEI ETF for the year ended 31 December 2020 was approximately HK\$445 million (2019: HK\$3,594 million). As at 31 December 2020, the audited net asset value attributable to owners of HSCEI ETF was approximately HK\$26,165 million (2019: HK\$30,089 million). The unaudited profit (2020: loss) attributable to owners of HSCEI ETF for the six months ended 30 June 2021 was approximately HK\$226 million (2020: HK\$2,786 million). As at 30 June 2021, the unaudited net asset value attributable to owners of HSCEI ETF was approximately HK\$20,377 million (2020: HK\$22,044 million).

(l) AIA is principally engaged in the writing of life insurance business, providing life insurance, accident and health insurance, and savings plans throughout Asia, and distributing related investment and other financial services products to its customers. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2021 was approximately US\$7,427 million (2020: US\$5,779 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of AIA was approximately US\$60,467 million (2020: US\$63,200 million).

### 20. 透過損益按公平值計算之 財務資產(續)

(k) 恒生中國企業指數上市基金的投資目標為於扣除費用前盡可能接近恒生中國企業指數、富時中國50指數及恒生科技指數的表現。截至二零二零年十二月三十一日止年度，恒生中國企業指數上市基金擁有人應佔經審核虧損(二零一九年：溢利)約為445百萬港元(二零一九年：3,594百萬港元)。於二零二零年十二月三十一日，恒生中國企業指數上市基金擁有人應佔經審核資產淨值約為26,165百萬港元(二零一九年：30,089百萬港元)於截至二零二一年六月三十日止六個月，恒生中國企業指數上市基金擁有人應佔未經審核溢利(二零二零年：虧損)約為226百萬港元(二零二零年：2,786百萬港元)。於二零二一年六月三十日，恒生中國企業指數上市基金擁有人應佔未經審核資產淨值約為20,377百萬港元(二零二零年：22,044百萬港元)。

(l) 友邦保險之主要業務為人壽保險承保業務，於亞洲各地提供壽險、意外及醫療保險及儲蓄計劃，並向其客戶分銷相關投資及其他金融服務產品。截至二零二一年十二月三十一日止年度，友邦保險擁有人應佔經審核綜合溢利約為7,427百萬美元(二零二零年：5,779百萬美元)。於二零二一年十二月三十一日，友邦保險擁有人應佔經審核綜合資產淨值約為60,467百萬美元(二零二零年：63,200百萬美元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

(m) Galaxy Entertainment is principally engaged in operation in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials in Hong Kong, Macau and PRC. The audited consolidated profit (2020: loss) attributable to owners of Galaxy Entertainment for the year ended 31 December 2021 was approximately HK\$1,326 million (2020: HK\$3,973 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Galaxy Entertainment was approximately HK\$68,425 million (2020: HK\$67,424 million).

(n) Logan is principally engaged in property development, property investment, construction and decoration and urban redevelopment business in PRC. The audited consolidated profit attributable to owners of Logan for the year ended 31 December 2020 was approximately RMB13,016 million (2019: RMB11,269 million). As at 31 December 2020, the audited consolidated net asset value attributable to owners of Logan was approximately RMB42,403 million (2019: RMB34,194 million). The unaudited consolidated profit attributable to owners of Logan for the six months ended 30 June 2021 was approximately RMB6,182 million (2020: RMB6,157 million). As at 30 June 2021, the unaudited consolidated net asset value attributable to owners of Logan was approximately RMB45,556 million (2020: RMB37,570 million).

### 20. 透過損益按公平值計算之 財務資產(續)

(m) 銀河娛樂主要在澳門從事娛樂場幸運博彩或其他形式的博彩，提供酒店及相關服務，以及在香港、澳門及中國製造、銷售及分銷建築材料。截至二零二一年十二月三十一日止年度，銀河娛樂擁有人應佔經審核綜合溢利(二零二零年：虧損)約為1,326百萬港元(二零二零年：3,973百萬港元)。於二零二一年十二月三十一日，銀河娛樂擁有人應佔經審核綜合資產淨值約為68,425百萬港元(二零二零年：67,424百萬港元)。

(n) 龍光主要於中國從事物業開發、物業投資、建築及裝飾及城市更新業務。截至二零二零年十二月三十一日止年度，龍光擁有人應佔經審核綜合溢利約為人民幣13,016百萬元(二零一九年：人民幣11,269百萬元)。於二零二零年十二月三十一日，龍光擁有人應佔經審核綜合資產淨值約為人民幣42,403百萬元(二零一九年：人民幣34,194百萬元)。於截至二零二一年六月三十日止六個月，龍光擁有人應佔未經審核綜合溢利約為人民幣6,182百萬元(二零二零年：人民幣6,157百萬元)。於二零二一年六月三十日，龍光擁有人應佔未經審核綜合資產淨值約為人民幣45,556百萬元(二零二零年：人民幣37,570百萬元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 20. FINANCIAL ASSETS AT FVTPL (Continued)

(o) Techtronic Industries is principally engaged in manufacturing and trading of electrical and electronic products. The audited consolidated profit attributable to owners of Techtronic Industries for the year ended 31 December 2021 was approximately US\$1,099 million (2020: US\$801 million). As at 31 December 2021, the audited consolidated net asset value attributable to owners of Techtronic Industries was approximately US\$4,723 million (2020: US\$3,903 million).

### 20. 透過損益按公平值計算之 財務資產(續)

(o) 創科實業主要從事製造與經銷電氣及電子產品。截至二零二一年十二月三十一日止年度，創科實業擁有人應佔經審核綜合溢利約為1,099百萬美元(二零二零年：801百萬美元)。於二零二一年十二月三十一日，創科實業擁有人應佔經審核綜合資產淨值約為4,723百萬美元(二零二零年：3,903百萬美元)。

### 21. DEPOSITS AND OTHER RECEIVABLE

### 21. 按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits	按金	64	64
Other receivable (note)	其他應收款項(附註)	—	13,000
		<b>64</b>	13,064
Analysed as:	分類為：		
Non-current assets	非流動資產	62	62
Current assets	流動資產	2	13,002
		<b>64</b>	13,064

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 21. DEPOSITS AND OTHER RECEIVABLE (Continued)

Note:

Pursuant to a sales and purchases agreement and supplementary agreements dated on 15 September 2020, 31 December 2020, 30 April 2021 and 30 June 2021 respectively between the Company and independent third parties to dispose of the entire issued share capital in Peaceful Gain Limited for the cash consideration of approximately HK\$13,000,000.

During the year, the Company has collected a total amount of approximately HK\$11,972,000 from the Purchaser and recognised impairment losses of approximately HK\$1,028,000 arising from other receivable.

Details of the aforementioned are set out in note 30(a)(ii) to these consolidated financial statements.

### 21. 按金及其他應收款項(續)

附註：

根據分別於二零二零年九月十五日、二零二零年十二月三十一日、二零二一年四月三十日及二零二一年六月三十日訂立之買賣協議，本公司與獨立第三方以現金代價約13,000,000港元出售利和有限公司之全部已發行股本。

年內，本公司已向買方收取總額約11,972,000港元並確認其他應收款項產生之減值虧損約1,028,000港元。

上述詳情載於綜合財務報表附註30(a)(ii)。

### 22. BANK AND CASH BALANCE

### 22. 銀行及現金結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash on hand	手頭現金	2	—
Cash at bank	銀行現金	20,078	120
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表現金及現金等值項目	20,080	120
Cash in margin account of brokerage firms	券商保證金賬戶現金	1,045	—
		<b>21,125</b>	120

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 23. MARGIN PAYABLE AND ACCRUALS

### 23. 應付保證金及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Margin payable to a broker	應付經紀之保證金	—	2,666
Accruals	應計費用	437	2,881
		<b>437</b>	<b>5,547</b>

Margin payable represents margin loan arising from the trading of listed investments which is repayable on demand. At 31 December 2020, margin payable bears interest ranged from 10.25% to 11.25% per annum and was secured by financial assets at FVTPL of approximately HK\$74,513,000.

The carrying amount of margin payable was denominated in Hong Kong dollars.

The margin payable was arranged at floating rate, thus exposing the Group to cash flow interest rate risk.

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款乃於要求時償還。於二零二零年十二月三十一日，應付保證金按介乎10.25%至11.25%的不等年利率計息，且由透過損益按公平值計算之財務資產約74,513,000港元作抵押。

應付保證金之賬面值乃以港元計值。

應付保證金乃按浮息協定，因而令本集團面臨現金流量利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 24. BORROWINGS

The loan agreements were entered between the Company and independent third party (the “Lender”) on 8 July 2020, 29 July 2020, 13 November 2020, 31 December 2020 and 30 April 2021. The Lender agreed the loan limit was HK\$3,000,000 for the purpose of the Company’s daily working capital.

The borrowings are unsecured, arranged at 5% interest rate per annum and repayable one year after the first drawdown date. The borrowings arranged at fixed interest rates, thus exposing the Group to fair value interest rate risk. During the year, the Group has fully settled the borrowings.

The carrying amounts of borrowings is denominated in Hong Kong dollars.

### 24. 借貸

於二零二零年七月八日、二零二零年七月二十九日、二零二零年十一月十三日、二零二零年十二月三十一日及二零二一年四月三十日，本公司與獨立第三方（「貸款方」）訂立貸款協議。貸款方同意將貸款額度設為3,000,000港元，用於本公司日常營運資本用途。

借貸為無抵押，按每年5%之利率計息及於首次提取日之後一年內償還。借貸按固定利率計息，因而令本集團面臨公平值利率風險。年內，本集團亦悉數結清借貸。

借貸之賬面值以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 25. LEASE LIABILITIES

### 25. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項的現值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		千港元	千港元	千港元	千港元
Within one year	一年內	97	291	96	270
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	—	97	—	96
Less: Future finance charges	減：未來融資費用	97 (1)	388 (22)	N/A不適用	366 N/A不適用
Present value of lease obligations	租賃承擔現值	96	366	96	366
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期償付之款項(列入流動負債)			(96)	(270)
Amount due for settlement after 12 months	十二個月後到期償付之款項			—	96

The weighted average incremental borrowing rates applied to lease liability is 9.87% (2020: 9.87%).

All lease liabilities are denominated in Hong Kong dollars.

租賃負債適用的加權平均增量借貸利率為9.87%(二零二零年：9.87%)。

所有租賃負債均以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		Number of ordinary shares 普通股數目	Par value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020, 31 December 2020 and 1 January 2021 Ordinary shares of HK\$0.02 each	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 每股面值0.02港元之普通股	15,000,000,000	300,000
Share consolidation	股份合併	(c) (13,500,000,000)	N/A 不適用
At 31 December 2021 Ordinary shares of HK\$0.2 each	於二零二一年十二月三十一日 每股面值0.2港元之普通股	1,500,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020 Ordinary shares of HK\$0.02 each	於二零二零年一月一日 每股面值0.02港元之普通股	1,606,649,882	32,133
Issue of shares on placements	配售時發行股份	(a) 321,000,000	6,420
At 31 December 2020 and 1 January 2021 Issue of shares on placements	於二零二零年十二月三十一日 及二零二一年一月一日 配售時發行股份	1,927,649,882	38,553
Share consolidation	股份合併	(b) 385,000,000 (c) (2,081,384,894)	7,700 —
At 31 December 2021 Ordinary shares of HK\$0.2 each	於二零二一年十二月三十一日 每股面值0.2港元之普通股	231,264,988	46,253

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 26. SHARE CAPITAL (Continued)

Note:

- (a) On 30 December 2019, the Company entered into a placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 321,000,000 new shares of the Company (“Placing Share I”) of HK\$0.02 each at HK\$0.1 per Placing Share I to at least six placees who were professional investors according to the definition of the Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments.

The placing transaction was completed on 23 January 2020 and a total of 321,000,000 shares were issued. The gross and net proceeds were approximately HK\$32,100,000 and HK\$31,137,000 respectively. The net price was approximately HK\$0.097 per Placing Share I.

- (b) On 23 April 2021, the Company entered into a placing agreement with Orient as placing agent where Orient agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company (“Placing Share II”) of HK\$0.02 each at HK\$0.047 per Placing Share II to at least six placees who were professional investors according to the definition of the Securities and Futures Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments.

The placing transaction was completed on 17 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,095,000 and HK\$17,643,000 respectively. The net price was approximately HK\$0.046 per Placing Share II.

- (c) On 24 August 2021, the Company consolidated every ten issued and unissued shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.2 each.

### 26. 股本(續)

附註：

- (a) 於二零一九年十二月三十日，本公司與東方滙財證券有限公司(「東方滙財」)(作為配售代理)訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份一0.1港元配售最多321,000,000股每股面值0.02港元之本公司新股份(「配售股份一」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。

配售交易已於二零二零年一月二十三日完成及合共發行321,000,000股股份。所得款項總額及淨額分別約為32,100,000港元及31,137,000港元。每股配售股份一淨價約為0.097港元。

- (b) 於二零二一年四月二十三日，本公司與東方滙財(作為配售代理)訂立一項配售協議，據此，東方滙財同意盡力以每股配售股份二0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份(「配售股份二」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為一般營運資金及投資。

配售交易已於二零二一年五月十七日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,095,000港元及17,643,000港元。每股配售股份二淨價約為0.046港元。

- (c) 於二零二一年八月二十四日，本公司將本公司股本中每十股每股面值0.02港元的已發行及未發行的股份合併為一股每股面值0.2港元的合併股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 26. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

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 also balances its overall capital structure periodically. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

### 26. 股本(續)

本集團管理資本時之目標是：

- (i) 維護本集團之持續經營能力，使其持續為持份者提供回報及利益；
- (ii) 維持本集團之穩定性及增長；及
- (iii) 為增強本集團風險管理能力而提供資本。

考慮到本集團之未來資本要求及資本效益、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機遇，本集團積極定期檢討及管理其資本架構以確保完善的資本架構及股東回報。

本集團亦定期平衡其整體資本架構。本集團管理其資本結構，並因應經濟情況變動及相關資產之風險特徵作出適當調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團亦會在投資機遇出現時，考慮籌措長期借款作為資金之另一來源，而該等投資回報亦將會令借款之債務成本用得其所以。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 26. SHARE CAPITAL (Continued)

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total debt divided by shareholders' equity. Total debt comprises borrowings and lease liabilities. Total equity comprises all components of equity. The Group aims to maintain the debt-to-equity ratio at a reasonable level. The debt-to-equity ratio as the end of the reporting period was as follow:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings	借貸	—	1,650
Lease liabilities	租賃負債	96	366
<b>Total debt</b>	<b>總債務</b>	<b>96</b>	<b>2,016</b>
<b>Total equity</b>	<b>總權益</b>	<b>46,521</b>	<b>80,477</b>
<b>Debt-to-equity ratio</b>	<b>債務權益比率</b>	<b>0.2%</b>	<b>2.5%</b>

The decrease in the debt-to-equity ratio during 2021 primarily resulted from repayment of borrowings.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group received a report from share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

### 26. 股本(續)

本集團按債務權益比率基準監察資本。該比率以總債務除以股東權益而計算。總債務包括借貸及租賃負債。總權益包括權益的所有組成部分。本集團的目的為將債務權益比率維持在合理水平。於報告期末，債務權益比率如下：

二零二一年債務權益比率減少主要由於償還借貸所致。

僅有的外加資本要求是，本集團要維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 27. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17	3
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at FVTPL	透過損益按公平值 計算之財務資產	25,764	74,514
Deposits and prepayments	按金及預付款項	—	13,000
Due from subsidiaries	應收附屬公司款項	—	325
Bank and cash balances	銀行及現金結餘	21,125	104
		<b>46,889</b>	87,943
<b>Current liabilities</b>	<b>流動負債</b>		
Margin payable and accruals	應付保證金及應計 費用	435	5,545
Borrowings	借貸	—	1,650
		<b>435</b>	7,195
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>46,454</b>	80,748
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>46,471</b>	80,751
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	26	38,553
Reserves	儲備	27(b)	42,198
		<b>46,253</b>	38,553
		<b>218</b>	42,198
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>46,471</b>	80,751

Approved by the Board of Directors on 25 March 2022 and is signed on its behalf by:

於二零二二年三月二十五日經董事會批准及由以下董事代表簽署：

**Lui Cheuk Hang Henri**

呂卓恒

Executive Director

執行董事

**Luk Chi Shing**

陸志成

Independent Non-executive Director

獨立非執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

### 27. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

		Share premium	Capital reduction reserve	Accumulated losses	Total
		股份溢價	資本削減 儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	264,673	19,444	(247,051)	37,066
Total comprehensive income for the year	年內全面收益總額	—	—	(19,585)	(19,585)
Issue of shares on placements (note 26(a))	配售時發行股份(附註26(a))	25,680	—	—	25,680
Share issue expenses	股份發行開支	(963)	—	—	(963)
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	289,390	19,444	(266,636)	42,198
Total comprehensive income for the year	年內全面收益總額	—	—	(51,922)	(51,922)
Issue of shares on placements (note 26(b))	配售時發行股份(附註26(b))	10,395	—	—	10,395
Share issue expenses	股份發行開支	(453)	—	—	(453)
At 31 December 2021	於二零二一年十二月三十一日	299,332	19,444	(318,558)	218

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

##### (ii) Capital reduction reserve

Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws.

##### (iii) Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

### 28. 儲備

#### (a) 本集團

本集團儲備金額及當中變動在綜合損益及其他全面收益表以及綜合權益變動表中呈列。

#### (b) 儲備之性質及目的

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬資金可供派付予本公司之股東，惟在緊隨建議分派股息當日以後，本公司須有能力清償其在日常業務中到期之債務。股份溢價亦可以繳足紅股之方式分派。

##### (ii) 資本削減儲備

資本削減儲備指於二零一二年註銷本公司累計虧損後導致削減已發行股本面值之入賬。儲備可由董事根據本公司組織章程細則及所有適用法例用作可予分派儲備。

##### (iii) 外幣換算儲備

外幣換算儲備包括所有換算海外業務財務報表產生之匯兌差異，乃根據綜合財務報表附註4(b)所載會計政策進行處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 29. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the net assets of the Group as at 31 December 2021 is approximately HK\$46,522,000 (2020: HK\$80,477,000) and the number of ordinary shares of 231,264,988 in issue as at that date (2020 (re-represented): 190,835,480 ordinary shares, as adjusted to reflect the share consolidation on 24 August 2021).

### 29. 每股資產淨值

每股資產淨值乃按照於二零二一年十二月三十一日本集團資產淨值約46,522,000港元(二零二零年: 80,477,000港元)及於該日普通股數目231,264,988股(二零二零年(經重新列報): 190,835,480股, 經調整以反映於二零二一年八月二十四日的股份合併)計算。

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

##### (i) Disposal of China Financial Leasing Investments Limited ("CFL Investments")

On 9 October 2020, the Group disposed of the entire issued share capital in CFL Investments at a cash consideration of approximately HK\$569,000.

Net assets of CFL Investments at the date of disposal were as follows:

### 30. 綜合現金流量表附註

#### (a) 出售附屬公司

##### (i) 出售中國金融租賃投資有限公司(「中國金融租賃投資」)

於二零二零年十月九日, 本集團以現金代價約569,000港元出售中國金融租賃投資之全部已發行股本。

中國金融租賃投資於出售日期之資產淨值如下:

		HK\$'000 千港元
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	3,048
Deposit and other receivable	按金及其他應收款項	35
Bank and cash equivalent	銀行及現金等值項目	1
Loan from an employee	僱員貸款	(865)
Accrual and other payables	應計費用及其他應付款項	(281)
Net assets disposed of	出售資產淨值	1,938
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,369)
Total consideration satisfied by cash	以現金支付之總代價	569
Net cash inflow arising on disposal:	出售產生之現金淨流入:	
Cash consideration received	已收現金代價	569
Cash and cash equivalents disposed of	出售現金及現金等值項目	(1)
		568

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Disposal of subsidiaries (Continued)

##### (ii) Disposal of Peaceful Gain Limited

On 15 September 2020, the Company entered into a share transfer agreement with an independent third party (the “Purchaser”) to dispose of the entire issued share capital in Peaceful Gain Limited at a cash consideration of approximately HK\$13,000,000 of which an amount of approximately HK\$9,000,000 shall be settled on or before 31 December 2020 and the remaining balance of approximately HK\$4,000,000 shall be settled on or before 30 June 2021.

The dates of settlement for remaining balances were extended from 30 June 2021 to 31 December 2021. During these periods, the Company has collected a total amount of approximately HK\$11,972,000 from the Purchaser, at the meantime the Company has also received an undertaking letter from the Purchaser for a property located in Shenzhen as a security to the outstanding balance.

Further on 15 December 2021, upon deliberation, the Company and the Purchases have come to an agreement to waive the unsettled amount of approximately HK\$1,028,000 and the Company has also agreed to surrender its right under the property in Shenzhen.

Consequently, the Group recognised the unsettled amount of approximately HK\$1,028,000 as impairment losses arising from other receivable (Note 21).

### 30. 綜合現金流量表附註(續)

#### (a) 出售附屬公司(續)

##### (ii) 出售利和有限公司

於二零二零年九月十五日，本公司與一名獨立第三方(「買方」)訂立股份轉讓協議，以現金代價約13,000,000港元出售利和有限公司之全部已發行股本，其中約9,000,000港元將於二零二零年十二月三十一日或之前償付及其餘約4,000,000港元將於二零二一年六月三十日或之前償付。

餘下結餘的償付日期由二零二一年六月三十日延長至二零二一年十二月三十一日。於此等期間，本公司已向買方收取總額約11,972,000港元，同時本公司亦接獲買方就位於深圳的物業作出承諾函，作為未償付結餘的抵押品。

此外，於二零二一年十二月十五日，經審議，本公司與買方已達成協議，放棄未償付金額約1,028,000港元，本公司亦同意放棄其於深圳物業的權利。

因此，本集團將未償付金額約1,028,000港元確認為其他應收款項產生之減值虧損(附註21)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Disposal of subsidiaries (Continued)

##### (ii) Disposal of Peaceful Gain Limited (Continued)

Net assets of Peaceful Gain Limited at the date of disposal were as follows:

### 30. 綜合現金流量表附註(續)

#### (a) 出售附屬公司(續)

##### (ii) 出售利和有限公司(續)

利和有限公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Financial assets at FVTPL	透過損益按公平值計算之財務資產	13,000
Bank and cash equivalent	銀行及現金等值項目	4
Accrual and other payables	應計費用及其他應付款項	(76)
Net assets disposed of	出售資產淨值	12,928
Release of foreign currency translation reserve	解除外幣匯兌儲備	(1,134)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,206
Total consideration receivable	應收總代價	13,000
Net cash inflow arising on disposal:	出售產生之現金淨流入：	
Cash and cash equivalents disposed of	出售現金及現金等值項目	(4)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

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

		1 January 2021 二零二一年 一月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash item 非現金項目 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Borrowings	借貸	1,650	1,710	(3,360)	—
Lease liabilities (note 25)	租賃負債(附註25)	366	(270)	—	96
		<b>2,016</b>	<b>1,440</b>	<b>(3,360)</b>	<b>96</b>

		1 January 2020 二零二零年 一月一日 HK\$'000 千港元	New leases entered 新訂租約 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash item (note) 非現金項目 (附註) 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
Borrowings	借貸	—	—	1,650	—	1,650
Lease liabilities (note 25)	租賃負債(附註25)	716	508	(302)	(556)	366
		<b>716</b>	<b>508</b>	<b>1,348</b>	<b>(556)</b>	<b>2,016</b>

Note:

The non-cash item represented the early extinguishment of the lease.

附註：

非現金項目代表租約提前終止。

### 30. 綜合現金流量表附註(續)

#### (b) 融資活動所產生之負債對賬

下表載列自融資活動產生的本集團負債變動，包括現金及非現金變動。融資活動所產生之負債指現金流量或日後現金流量將於本集團綜合現金流量表分類為融資活動所產生現金流量之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	經營現金流量	20	362
Within financing cash flows	融資現金流量	270	302
		<b>290</b>	664

These amounts relate to the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rental paid	已付租金	290	664

### 31. CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities (2020: Nil).

### 30. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

綜合現金流量表內所計入租賃的款項包括以下各項：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating cash flows	20	362
Within financing cash flows	270	302
	<b>290</b>	664

該等金額與以下項目有關：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease rental paid	290	664

### 31. 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債(二零二零年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 32. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other key management during the year 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
Short-term benefits	短期福利	2,127	2,472
Post-employment benefits	離職後福利	18	18
		<b>2,145</b>	<b>2,490</b>

### 32. 關連方交易

#### 主要管理人員之酬金

年內，董事及其他主要管理人員之薪酬如下：

### 33. EVENTS AFTER THE REPORTING PERIOD

#### (a) Realised gains and unrealised losses on financial assets at FVTPL

The realised losses and unrealised losses on financial assets at FVTPL from changes in fair value on financial assets at FVTPL held as at 31 December 2021 to the date of approval of these consolidated financial statements were amounted to approximately HK\$8,356,000 and HK\$3,431,000 respectively.

### 33. 報告期後事項

#### (a) 透過損益按公平值計算之財務資產之已變現收益及未變現虧損

於二零二一年十二月三十一日至該等綜合財務報表獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現虧損及未變現虧損分別約為8,356,000港元及3,431,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 33. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (b) Capital reduction, share premium reduction, and the sub-division

At the extraordinary general meeting of the Company held on 15 March 2022, approval was given by the shareholders of the Company to proceed with the capital reduction, share premium reduction, and the sub-division involving:

- (i) Reducing the par value of each of the issued shares from HK\$0.20 to HK\$0.01 per issued share by cancelling the paid-up share capital to the extent of HK\$0.19 per issued share;
- (ii) The reduction of the amount standing to the credit of the Share Premium Account, which shall be effective when the Capital Reduction becomes effective;
- (iii) The credit arising from the capital reduction and the share premium reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board of Directors consider appropriate. The balance of the credit (if any) of the share premium account after offsetting the accumulated losses will be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company;

### 33. 報告期後事項(續)

#### (b) 資本削減、股份溢價削減及分拆

於二零二二年三月十五日舉行的本公司股東特別大會上，本公司股東批准進行資本削減、股份溢價削減及分拆，涉及下列各項：

- (i) 通過註銷已繳足股本至每股已發行股份0.19港元，將每股已發行股份之面值由0.20港元削減至每股已發行股份0.01港元；
- (ii) 削減股份溢價賬之進賬金額，將於資本削減生效時生效；
- (iii) 資本削減及股份溢價削減所產生之進賬將按本公司之所有適用法律以及組織章程大綱及細則所准許及董事會認為適當之方式用於抵銷本公司於資本削減生效日期之累計虧損。抵銷累計虧損後股份溢價賬之進賬餘額(如有)將由本公司按本公司之所有適用法律以及組織章程大綱及細則所准許之任何方式動用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 33. EVENTS AFTER THE REPORTING PERIOD (Continued)

#### (b) Capital reduction, share premium reduction, and the sub-division (Continued)

- (iv) Each of the authorized but unissued shares with par value of HK\$0.20 each be sub-divided into 20 shares with par value of HK\$0.01 each:
  
- (v) Each of the share arising from the capital reduction and the sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

The expected effective date of the capital reduction, share premium reduction, and the sub-division is on 23 June 2022.

### 33. 報告期後事項(續)

#### (b) 資本削減、股份溢價削減及分拆(續)

- (iv) 每股面值0.20港元之每股法定但未發行股份分拆為20股每股面值0.01港元之股份；
  
- (v) 資本削減及分拆所產生之每股股份彼此將於所有方面享有同等權益，並將享有本公司組織章程大綱及細則所載之權利及特權以及受當中之限制所規限。

資本削減、股份溢價削減及分拆之預期生效日期為二零二二年六月二十三日。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

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

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績以及資產及負債之概要載於下文。概要並不構成經審核財務報表之部分。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	95	113	1	18	—
Loss before tax	除稅前虧損	(51,597)	(19,807)	(65,683)	(27,128)	(45,370)
Income tax expense	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(51,597)	(19,807)	(65,683)	(27,128)	(45,370)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	164	404	17,182	21,371	18,827
Current assets	流動資產	46,891	87,636	69,917	113,983	64,941
Current liabilities	流動負債	533	(7,467)	(17,665)	(496)	(399)
Non-current liabilities	非流動負債	—	(96)	(220)	—	—
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	46,522	80,477	69,214	134,858	83,369

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

LUI Cheuk Hang Henri

#### Independent non-executive Directors

LAM Wai Tsin

LUK Chi Shing

HUI Yat On

### COMPANY SECRETARY

WONG Ka Shing *CPA, ACCA*

### AUDIT COMMITTEE

LUK Chi Shing (*chairman*)

HUI Yat On

LAM Wai Tsin

### REMUNERATION COMMITTEE

HUI Yat On (*chairman*)

LUK Chi Shing

LAM Wai Tsin

### NOMINATION COMMITTEE

LAM Wai Tsin (*chairman*)

LUK Chi Shing

HUI Yat On

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 董事會

#### 執行董事

呂卓恒

#### 獨立非執行董事

林維葳

陸志成

許一安

### 公司秘書

黃嘉盛 *CPA, ACCA*

### 審核委員會

陸志成 (*主席*)

許一安

林維葳

### 薪酬委員會

許一安 (*主席*)

陸志成

林維葳

### 提名委員會

林維葳 (*主席*)

陸志成

許一安

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11/F., Wui Tat Centre  
55 Connaught Road West  
Hong Kong

### INVESTMENT MANAGER

Avia Asset Management Limited  
Unit A, Level 9, Fortis Tower  
77-79 Gloucester Road, Wanchai  
Hong Kong

### AUDITOR

RSM Hong Kong  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### CUSTODIANS

Supreme China Securities Limited  
Interactive Brokers Hong Kong Limited  
Kingston Securities Limited

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

2312

### WEBSITE

<http://www.cflg.com.hk>

### 香港主要營業地點

香港  
干諾道西55號  
會達中心11樓

### 投資經理

輝亞資產管理有限公司  
香港  
灣仔告士打道77-79號  
富通大廈9樓A室

### 核數師

羅申美會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 託管商

智華證券有限公司  
盈透證券香港有限公司  
金利豐證券有限公司

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 股份代號

2312

### 網址

<http://www.cflg.com.hk>



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司