



SMARTAC INTERNATIONAL HOLDINGS LIMITED
環球智能控股有限公司

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

Stock Code 股份代號 : 395

ANNUAL REPORT 年報

2021



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

- Mr. Yang Xin Min (*Chairman*)
Mr. Ho Chi Kin (*Chief Executive Officer*)
(resigned on 23 April 2021)
Mr. Ke Haiwei (*Joint Chief Executive Officer*)
(appointed on 1 July 2021)
Mr. Wong Wai Wai (*Joint Chief Executive Officer*)
(appointed on 1 July 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. Poon Lai Yin Michael
Mr. Wang Haoxian (*appointed on 30 September 2021*)
Mr. Tsui Francis King Chung (*resigned on 29 April 2021*)
Mr. Tang Yat Ming Edward (*resigned on 29 April 2021*)
Mr. Peng Bobo (*retired on 30 June 2021*)
Dr. Cheng Faat Ting Gary
(resigned on 31 December 2021)

AUDIT COMMITTEE

- Mr. Poon Lai Yin Michael (*Chairman*)
(appointed on 31 December 2021)
Mr. Wang Haoxian (*appointed on 30 September 2021*)
Mr. Tsui Francis King Chung (*resigned on 29 April 2021*)
Mr. Tang Yat Ming Edward (*resigned on 29 April 2021*)
Mr. Peng Bobo (*ceased on 30 June 2021*)
Dr. Cheng Faat Ting Gary
(resigned as Chairman on 31 December 2021)

REMUNERATION COMMITTEE

- Mr. Poon Lai Yin Michael (*Chairman*)
(appointed on 31 December 2021)
Mr. Wong Wai Wai (*appointed on 27 August 2021*)
Mr. Wang Haoxian (*appointed on 30 September 2021*)
Mr. Ho Chi Kin (*resigned on 23 April 2021*)
Mr. Tsui Francis King Chung (*resigned on 29 April 2021*)
Mr. Tang Yat Ming Edward (*resigned on 29 April 2021*)
Mr. Peng Bobo (*ceased on 30 June 2021*)
Dr. Cheng Faat Ting Gary
(resigned as Chairman on 31 December 2021)

執行董事

- 楊新民先生(主席)
何致堅先生(首席執行官)
(於二零二一年四月二十三日辭任)
柯海味先生(聯席首席執行官)
(於二零二一年七月一日獲委任)
王維淮先生(聯席首席執行官)
(於二零二一年七月一日獲委任)

獨立非執行董事

- 潘禮賢先生
王浩先先生(於二零二一年九月三十日獲委任)
崔勁中先生(於二零二一年四月二十九日辭任)
鄧日明先生(於二零二一年四月二十九日辭任)
彭波波先生(於二零二一年六月三十日退任)
鄭發丁博士
(於二零二一年十二月三十一日辭任)

審核委員會

- 潘禮賢先生(主席)
(於二零二一年十二月三十一日獲委任)
王浩先先生(於二零二一年九月三十日獲委任)
崔勁中先生(於二零二一年四月二十九日辭任)
鄧日明先生(於二零二一年四月二十九日辭任)
彭波波先生(於二零二一年六月三十日停任)
鄭發丁博士
(於二零二一年十二月三十一日辭任主席)

薪酬委員會

- 潘禮賢先生(主席)
(於二零二一年十二月三十一日獲委任)
王維淮先生(於二零二一年八月二十七日獲委任)
王浩先先生(於二零二一年九月三十日獲委任)
何致堅先生(於二零二一年四月二十三日辭任)
崔勁中先生(於二零二一年四月二十九日辭任)
鄧日明先生(於二零二一年四月二十九日辭任)
彭波波先生(於二零二一年六月三十日停任)
鄭發丁博士
(於二零二一年十二月三十一日辭任主席)

NOMINATION COMMITTEE

Mr. Wang Haoxian (*Chairman*)
(*appointed on 31 December 2021*)
Mr. Poon Lai Yin Michael
Mr. Yang Xin Min
(*appointed on 23 April 2021*)
Mr. Ke Haiwei
(*appointed on 27 August 2021*)
Mr. Ho Chi Kin (*resigned on 23 April 2021*)
Mr. Tsui Francis King Chung (*resigned on 29 April 2021*)
Mr. Tang Yat Ming Edward (*resigned on 29 April 2021*)
Dr. Cheng Faat Ting Gary
(*resigned as Chairman on 31 December 2021*)

COMPANY SECRETARY

Mr. Hung Ee Tek (*appointed on 8 July 2021*)
Ms. Yeung Wai Ling (*resigned on 8 July 2021*)

AUTHORISED REPRESENTATIVES

Mr. Yang Xin Min
(*appointed on 23 April 2021*)
Mr. Hung Ee Tek (*appointed on 8 July 2021*)
Mr. Ho Chi Kin (*resigned on 23 April 2021*)
Ms. Yeung Wai Ling (*resigned on 8 July 2021*)

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia)
DBS Bank (Hong Kong) Limited
China Merchants Bank
Bank of Suzhou
Industrial and Commercial Bank of China Limited

提名委員會

王浩先先生(主席)
(於二零二一年十二月三十一日獲委任)
潘禮賢先生
楊新民先生
(於二零二一年四月二十三日獲委任)
柯海味先生
(於二零二一年八月二十七日獲委任)
何致堅先生(於二零二一年四月二十三日辭任)
崔勁中先生(於二零二一年四月二十九日辭任)
鄧日明先生(於二零二一年四月二十九日辭任)
鄭發丁博士
(於二零二一年十二月三十一日辭任主席)

公司秘書

洪維德先生(於二零二一年七月八日獲委任)
楊慧玲女士(於二零二一年七月八日辭任)

授權代表

楊新民先生
(於二零二一年四月二十三日獲委任)
洪維德先生(於二零二一年七月八日獲委任)
何致堅先生(於二零二一年四月二十三日辭任)
楊慧玲女士(於二零二一年七月八日辭任)

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
香港銅鑼灣
恩平道二十八號
利園二期二十九樓

主要往來銀行

中國建設銀行(亞洲)
星展銀行(香港)有限公司
招商銀行
蘇州銀行
中國工商銀行股份有限公司

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REGISTERED OFFICE

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**PRINCIPAL SHARE REGISTRAR AND
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P.O. Box 1586
Camana Bay,
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Cayman Islands

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

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Wan Chai, Hong Kong

總辦事處及香港主要營業地點

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註冊辦事處

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Cayman Islands

主要股份過戶登記處

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P.O. Box 1586
Camana Bay,
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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

Five-Year Financial Summary 五年財務摘要

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	50,083	191,648	25,797	17,356	15,693
Loss for the year	年度虧損	(96,366)	(56,950)	(52,400)	(62,414)	(5,666)
EBIT	息稅前利潤	(95,375)	(55,517)	(59,903)	(63,802)	(134)
EBITDA	息稅折舊及攤銷前 利潤	(89,594)	(50,330)	(50,078)	(55,222)	14,407
(Loss)/earnings per share	每股(虧損)/盈利					
— basic (RMB)	— 基本(人民幣)	(0.0150)	(0.0088)	(0.0067)	(0.0117)	0.0033
(Loss)/earnings per share	每股(虧損)/盈利					
— diluted (RMB)	— 攤薄(人民幣)	(0.0150)	(0.0088)	(0.0067)	(0.0117)	0.0033
Ordinary shares (shares)	普通股(股)	5,635,970,924	5,635,970,924	5,635,970,924	5,635,970,924	4,762,033,424
Cash and cash equivalents (including pledged bank deposits)	現金及現金等價物 (包括已抵押銀行 存款)	56,797	60,469	226,374	252,459	20,551
Total assets	總資產	163,734	255,519	322,433	377,323	246,080
Net asset value	資產淨值	108,781	199,605	268,416	317,060	150,480
Net asset value per share (RMB)	每股資產淨值 (人民幣)	0.02	0.04	0.05	0.06	0.03

Chairman's Statement

主席報告

Dear Valued Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Smartac International Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”), I hereby present the annual results of the Group for the year ended 31 December 2021 (“**FY2021**”).

During FY2021, the COVID-19 pandemic and rampant virus variants caused wide-ranging impacts, including travel and customs clearance restrictions. Although the strict epidemic prevention and quarantine policies prevented the spread of the variant viruses, they weakened consumer confidence. As a result, the global business environment did not significantly improve. The pandemic has accelerated the trend of online consumption and increased public awareness of health and wellness, driving the demand for healthcare products. Although the Group has invested resources to seize the opportunities in these two areas, due to the fierce competition, the development in these areas was yet to be improved in FY2021. In 2020, the Group introduced a number of international luxury lifestyle brands, including clothing, personal care and skin care products, etc. The repeated pandemic dragged the full recovery of consumers' confidence on the Group's international luxury lifestyle brand products. The Group has a number of physical stores and one concept store in Hong Kong, and it has flagship stores on major e-commerce platforms in the People's Republic of China (“**PRC**”). Although the Group has a strong e-commerce team, innovative solutions and one-stop services, it has not been able to further increase the sales of its international luxury lifestyle brand products. Staff costs and fixed rental expenses further increased the financial burden of the Group. In addition, backlog of inventories and the provision for large amount of overdue receivables resulted in undesirable performance in FY2021.

Facing unprecedented challenges, the Group has adjusted its management and operation direction, and sold some of its loss-making subsidiaries, including Upfront Success Holding Limited, which is engaged in online and offline general merchandise trading in the PRC and Hong Kong, and Smartronic Limited, which is principally engaged in marketing of health products in the PRC and Hong Kong, so as to reduce operating losses and further financial burdens. The Group has also adopted a proactive approach to collect overdue accounts receivable and dispose of overstocked inventories. We have transferred the inventories in eight public warehouses to a central warehouse managed by ourselves for centralized processing. Human resources have been redeployed to improve operational efficiency, thereby reducing operating expenses.

尊敬的股東：

本人謹代表環球智能控股有限公司（「**本公司**」），連同附屬公司統稱「**本集團**」董事（「**董事**」）會（「**董事會**」），提呈截至二零二一年十二月三十一日止年度（「**二零二一財年**」）的全年業績。

於二零二一財年，2019冠狀病毒及病毒變種肆虐，影響廣泛，包括旅遊及通關限制，嚴格的防疫隔離政策須遏止變種病毒蔓延，但削弱消費信心、全球營商環境未見大幅改善。疫情加速了線上消費趨勢，亦令大眾對健康及保健的意識加強，推動了對健康產品的需求，儘管本集團把握這兩方面的機遇及已投入資源，然而由於競爭激烈，於二零二一財年，在這方面的發展，有待改善。於二零二零年，本集團引入多個國際奢侈生活品牌，包括服裝及個人護理護膚產品等，疫情反復令消費者信心未能對本集團的國際奢侈生活品牌商品全面恢復，而本集團在香港開設多間實體店、一間概念店及在中華人民共和國（「**中國**」）的主要電商平台亦開設旗艦店，儘管本集團擁有強大的電子商務團隊、創新的解決方案及一站式服務，仍未能帶動本集團國際奢侈生活品牌商品的銷售進一步上升，員工成本及固定租金開支進一步加重了本集團的財務負擔，存貨的積壓及大量逾期應收賬款的撥備令二零二一財年表現失色。

面對前所未有的挑戰，本集團調整了管理層及經營方向，出售了部份經營虧損的附屬公司，包括了在中國及香港從事線上線下一般商品買賣業務的Upfront Success Holding Limited及主要從事於中國及香港營銷健康產品的智能創力有限公司，減少經營虧損及進一步的財務負擔；本集團亦積極地追收逾期的應收賬款及處理積壓的存貨，同時將八個公眾倉庫的存貨轉至一個自家管理的中央倉庫集中處理，及重新調配人力資源，以提升營運效率，從而減少營運開支。

The Group continues to target the health products market. In FY2021, the Group established Zhangzhou Keruilin Biotechnology Co., Limited* (漳州市科睿琳生物科技有限公司) in the PRC and increased its equity interest from 60% to 100% in early 2022, which is mainly engaged in the marketing, promotion and sale of health products in the PRC. The Group is actively exploring other investment opportunities, and will not rule out the development of existing electronic data platform services that in which Group has been acquired rich experience, including investment in wireless network equipment.

The electronic payment solutions business recorded a growth in FY2021, despite the pandemic and keen market competition. It is believed that the WeChat Pay services will experience solid growth once border shutdowns are lifted as the pandemic eases. Last but not least, I would like to extend my heartfelt gratitude to the Board, the management team and all staff for their contributions and commitment amid the COVID-19 pandemic. At the same time, I would like to extend my sincere gratitude to our customers, business partners and shareholders for their continuous support and trust. The Group will continue to work hard to create greater long-term value for our shareholders.

* For identification purpose only

Yang Xin Min

Chairman

25 March 2022

本集團繼續瞄準健康產品市場，於二零二一財年在中國註冊成立漳州市科睿琳生物科技有限公司及於二零二二年初由60%增持至100%，其主要於中國從事營銷、推廣及銷售保健產品。本集團正積極找尋其他投資機遇，不排除發展本集團過往一直已存在及具豐富經驗的電子數據平台服務，其中包括投資於無線網絡設備等。

縱使電子支付解決方案業務受到疫情的影響和面對市場的激烈競爭，二零二一財年內仍有所增長，在疫情緩和而有序通關之後，相信微信支付服務將有不俗增長。最後，本人謹向董事會、管理團隊及員工於新型冠狀病毒疫情下作出的貢獻及付出致以誠摯謝意，並由衷感謝客戶、業務夥伴及本公司股東堅定不移的支持和信任，本集團將繼續努力，為股東創造更大的長期價值。

楊新民

主席

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

The Company is an investment holding company, and its subsidiaries are engaged in (i) Online to Offline (“O2O”) commerce; (ii) electronic payment solutions; and (iii) others (i.e. provision of IT system development and support services).

(i) O2O commerce segment

The Group consolidated its resources and optimized its channels by redeploying its online and offline operations in Hong Kong and the PRC, with a view to enhance the Group’s capabilities as an e-commerce service provider. As at 31 December 2021, the O2O commerce segment was mainly involved in (i) provision of online and offline commerce solutions for authorised brands; (ii) provision of innovative e-tailing solutions for the sales and distribution of branded goods; and (iii) provision of customised supply chain management solutions for enterprises.

Segment revenue for FY2021 decreased by approximately 76.2% to approximately RMB44,974,000 (2020: approximately RMB188,916,000), representing approximately 89.8% of the Group’s total revenue. The decrease in segment revenue was mainly attributable to the scale down of the resources input in the supply chain management solutions business starting in the second quarter of 2021 of the Group and the recurrence of the epidemic in Hong Kong resulting in the failure to achieve, the expected sales of authorised brand products.

業務回顧

本公司為投資控股公司，旗下附屬公司主要提供(i)線上線下(「O2O」)商務(ii)電子支付解決方案及(iii)其他分部(即資訊科技系統開發及支援服務)。

(i) O2O 商務分部

本集團重新部署香港及中國線上及線下業務，整合資源及優化渠道以提升本集團作為電子商務服務供應商的能力。於二零二一年十二月三十一日，O2O商務分部主要涵蓋(i)為授權品牌提供線上及線下商務解決方案；(ii)為銷售及分銷品牌貨品提供創新的電子零售解決方案；以及(iii)為企業提供定制供應鏈管理解決方案。

於二零二一財年之分部收入下跌約76.2%至約人民幣44,974,000元(二零二零年：約人民幣188,916,000元)，佔本集團總收入約89.8%。分部收入下跌主要由於本集團於二零二一年起第二季度開始減少對供應鏈管理解決方案的資源投入，加上香港疫情反覆，影響年內授權品牌商品未能達致預期銷售所致。

(ii) Electronic payment solutions segment

A subsidiary of the Group, Haihai Limited (“**Haihai**”) provides electronic payment solutions through providing mobile payment services in Hong Kong to merchants with payment access, settlement and marketing functions offered by WeChat Pay. Haihai has been working with merchants engaged in a wide range of retailing industries, including medical and pharmaceutical services, cosmetics and beauty, jewelry, apparel, food and beverage, etc., so as to offer customers a more convenient and fast mobile payment option when making both online and offline purchases.

Segment revenue for FY2021 increased by approximately 24.9% to approximately RMB2,436,000 (2020: approximately RMB1,950,000), representing approximately 4.8% of the Group’s total revenue. Despite repeated outbreaks of the epidemic, the overall local consumption sentiment has improved compared with last year, leading to an increase in WeChat Pay transaction amounts.

(iii) Others segment (provision of IT system development and support services)

The others segment provides tailor-made social customer relationship management (“**CRM**”) platforms and IT support services to clients which are mainly shopping mall operators, property management companies or developers in the PRC. The use of big data in the social CRM platforms assists clients in understanding consumers’ behaviour and personalising customers’ experience which facilitate clients to target their promotion and marketing activities.

Segment revenue for FY2021 increased by approximately 241.8% to approximately RMB2,673,000 (2020: approximately RMB782,000), representing approximately 5.3% of the Group’s total revenue. The increase was mainly due to the alleviation of the epidemic in China which resulted in the gradual recovery of foot traffic at shopping malls and consumer confidence.

(ii) 電子支付解決方案分部

本集團附屬公司Haihai Limited (「**嗨嗨**」) 提供電子支付解決方案，在香港為商戶提供移動支付業務，包括微信支付接入、結算及營銷功能。嗨嗨主要與從事零售業務的商戶合作，例如醫療及醫藥服務、化妝品及美容、珠寶、服飾及餐飲等，以便顧客於線上及線下購物時可選擇更便捷的移動支付方式。

於二零二一財年之分部收入上升約24.9%至約人民幣2,436,000元(二零二零年：約人民幣1,950,000元)，佔本集團總收入約4.8%。儘管疫情反覆，但整體本地消費氣氛較去年有所提昇，令微信支付的交易額有所增長。

(iii) 其他分部(提供資訊科技系統開發及支援服務)

其他分部主要為提供定制社交會員管理(「**社交會員管理**」)平台及資訊科技支援服務，客戶主要為中國境內的購物商場營運商、物業管理公司或發展商。使用社交會員管理平台之大數據協助客戶了解消費者行為及為顧客提供個人化體驗，以便客戶可以進行專為目標顧客而設之促銷和營銷活動。

於二零二一財年之分部收入上升約241.8%至約人民幣2,673,000元(二零二零年：約人民幣782,000元)，佔本集團總收入約5.3%。收入上升主要因為中國境內疫情放緩，商場人流及消費信心逐漸回復所致。

FINANCIAL REVIEW

Revenue

During FY2021, the Group recorded revenue of approximately RMB50,083,000, representing a decrease of approximately 73.9% from approximately RMB191,648,000 for the year ended 31 December 2020 (“FY2020”). The decrease in revenue was mainly due to the decrease in O2O commerce segment revenue.

Gross profit and gross profit margin

During FY2021, the gross profit of the Group was approximately RMB14,895,000, with a gross profit margin of approximately 29.7%, while the gross profit and gross profit margin of the Group for FY2020 were approximately RMB22,097,000 and approximately 11.5%, respectively, representing a decrease of approximately 32.6% in gross profit and an increase of approximately 18.2 percentage points in gross profit margin. The decrease in gross profit was mainly due to the Group’s redeployment of resources and the overall decline in sales as a result of the resurgence of the epidemic in Hong Kong. With the redeployment of resources, the Group had reduced sales of certain low-margin items, which had resulted in an overall increase in gross profit margin despite decrease in total revenue.

Operating expenses

During FY2021, the selling expenses of the Group were approximately RMB23,613,000, representing a decrease of approximately 14.3% from approximately RMB27,565,000 for FY2020. The decrease in selling expenses was mainly due to the general decrease in marketing and promotion expenses, sourcing expenses and employee benefits expenses.

During FY2021, the administrative expenses of the Group were approximately RMB44,641,000, representing a decrease of approximately 1.0% from approximately RMB45,084,000 for FY2020. The decrease in administrative expenses was mainly due to the decrease in employee benefits expenses.

During FY2021, the other operating expenses of the Group were approximately RMB15,668,000, representing an increase of approximately 56.0% from approximately RMB10,043,000 for FY2020. The increase in other operating expenses mainly represented the allowance for slow-moving inventories brought forward from previous year.

財務回顧

收入

於二零二一財年，本集團錄得收入約為人民幣50,083,000元，較截至二零二零年十二月三十一日止年度（「二零二零財年」）的約人民幣191,648,000元減少約73.9%。收入減少主要由於O2O商務分部收入減少。

毛利及毛利率

於二零二一財年，本集團毛利約為人民幣14,895,000元，毛利率約為29.7%，而於二零二零財年，本集團毛利及毛利率分別約為人民幣22,097,000元及約11.5%，毛利減少約32.6%及毛利率增加約18.2個百分點。毛利減少的主要原因為本集團重新部署資源，加上香港疫情反覆，整體銷售下跌所導致；而資源的重新部署後，部份低毛利率的商品銷量下跌，導致整體毛利率上升。

經營費用

於二零二一財年，本集團銷售開支約為人民幣23,613,000元，較二零二零財年的約人民幣27,565,000元減少約14.3%。銷售開支減少主要是由於營銷及推廣開支、採購開支及員工福利費用普遍減少所致。

於二零二一財年，本集團行政開支約為人民幣44,641,000元，較二零二零財年的約人民幣45,084,000元減少約1.0%。行政開支減少主要是由於員工福利費用普遍減少所致。

於二零二一財年，本集團其他經營費用約為人民幣15,668,000元，較二零二零財年的為人民幣10,043,000元增加約56.0%。其他經營費用增加主要為對去年滾存滯銷存貨的撥備。

During FY2021, the allowance for trade receivables of the Group was approximately RMB19,678,000, representing an increase of approximately 20 times from approximately RMB936,000 for FY2020. Such significant increase was mainly due to the allowance for the overdue uncollected trade receivables of O2O commerce segment brought forward from previous year.

Prospects

The ongoing outbreak of the COVID-19 and its variants affected the sales of the Group in 2021 and the impact is expected to continue within the short period of time. It is expected that the epidemic will ease in the second half of 2022 and the consumer sentiment will improve after implementation of a new round of Consumption Voucher Scheme (消費券計劃) in Hong Kong. The Group will continue to enhance its operational efficiency and reduce operating costs.

The Group has invested resources in the PRC health food market by establishing a joint venture company, Zhangzhou Keruilin Biotechnology Co., Limited* (漳州市科睿琳生物科技有限公司) in November 2021 which became a wholly-owned subsidiary of the Company in February 2022, to enhance its operating business, improve its financial position and solidly strengthen its business through its own operations and development. Meanwhile, the Group will continue to seek other appropriate investment opportunities for more effective returns.

As for the WeChat Pay business, it is expected that the entry and exit restrictions between Hong Kong and the PRC will be lifted once the pandemic is under control, which will lead to a revival of inbound tourists and thus a rebound in the related business.

The Group is cautiously optimistic about the prospects for 2022. Despite the impact of the outbreak of COVID-19 and its variants, the Group will seize investment opportunities to further develop its business and strive to control costs to maximize returns for the shareholders of the Company.

於二零二一財年，本集團應收賬款撥備約為人民幣19,678,000元，較二零二零財年之人民幣936,000元增加約20倍。顯著增加主要是對去年O2O商務分部的逾期未收回應收賬款的撥備。

前景

新型冠狀病毒及其變種持續肆虐，影響本集團二零二一年之銷售，預計於短期內影響仍然持續，期望疫情將於二零二二年下半年緩和，及在香港實施新一輪消費券計劃後，消費氣氛將有所改善。本集團將繼續提高營運效率，降低營運成本。

本集團於二零二一年十一月透過成立合資漳州市科睿琳生物科技有限公司及期後於二零二二年二月增資成為本公司全資附屬公司，投放資源於中國健康食品市場，促進本集團的營運業務並改善本集團的財務狀況，透過自行營運和發展，堅實地壯大本集團業務，同時本集團將繼續尋找其他適當投資機會，以爭取更有效的回報。

有關微信支付業務，待疫情受控，預計中港的出入境限制將陸續撤銷，屆時訪港旅客的數量勢必恢復，從而帶動有關業務的上升。

本集團對二零二二年之前景持審慎樂觀態度，儘管新型冠狀變種病毒的影響，本集團將把握投資機遇，深入發展本集團業務，致力控制成本，為本公司股東帶來最佳效益。

* For identification purpose only

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's bank and cash balances were approximately RMB56,797,000 (2020: approximately RMB60,469,000) and bank loans were RMB10,160,000 (2020: RMB8,000,000). All bank loans were denominated in Renminbi amongst of which approximately RMB733,000 was repayable within one year. Bank loans of RMB10,160,000 were arranged at fixed interest rates as at 31 December 2021 (2020: RMB8,000,000). The bank loans were secured by charge over the right-of-use assets, building, investment properties and personal guarantee provided by a director of subsidiaries of the Company. The Group's gearing ratio, calculated as total of bank borrowings and lease liabilities divided by total assets, was 8.4% as at 31 December 2021 compared to 5.6% as at 31 December 2020.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
US\$	美金	8,522	1,964
HK\$	港幣	33,369	43,048
RMB	人民幣	14,871	15,419
Others	其他	35	38
		56,797	60,469

As disclosed in 2018 annual report, the Company had completed the placing of 812,500,000 ordinary shares of the Company on 12 December 2018 which generated net proceeds of approximately RMB226,926,000 (equivalent to approximately HK\$257,380,000 after deducting relevant expenses incurred in relation to the placing), which was mainly used as general working capital for existing business and for investment of new business in the upstream and downstream of the Group's principal business if opportunities arise.

流動資金及財政資源

於二零二一年十二月三十一日，本集團之銀行及現金結存約為人民幣56,797,000元(二零二零年：約人民幣60,469,000元)以及銀行貸款為人民幣10,160,000元(二零二零年：人民幣8,000,000元)。所有銀行貸款均以人民幣計值，其中約人民幣733,000元須於一年內償還。於二零二一年十二月三十一日銀行貸款人民幣10,160,000元按固定利率計息(於二零二零年：人民幣8,000,000元)。銀行貸款以使用權資產、樓宇、投資物業之押記及本公司附屬公司一名董事提供之個人擔保作抵押。於二零二一年十二月三十一日，本集團的資產負債比率(按銀行貸款及租賃負債之總和除以總資產計算得出)為8.4%，而於二零二零年十二月三十一日為5.6%。

本集團現金及現金等價物的賬面值以下列貨幣計值：

誠如二零一八年年報所披露，本公司於二零一八年十二月十二日完成配售812,500,000股本公司普通股，產生所得款項淨額(經扣除就配售產生之相關支出)約人民幣226,926,000元(相等於約港幣257,380,000元)，主要用作現有業務之一般營運資金，及於機會出現時用作投資與本集團主要業務相關之上游及下游新業務。

As at 31 December 2021, the aforesaid net proceeds used which were consistent with the intended use of proceeds and had been applied as follows:

於二零二一年十二月三十一日，上述已動用所得款項淨額已按與所得款項擬定用途一致之用途應用如下：

		Intended use of proceeds 所得款項擬定用途 HK\$'000 港幣千元	Utilised amount of proceeds 已動用所得款項金額 HK\$'000 港幣千元	Unutilised amount of proceeds 未動用所得款項金額 HK\$'000 港幣千元	
(i)	General working capital for existing business	(i) 現有業務之一般營運資金	257,380 (for both (i) and (ii)) (同時用作 (i) 及 (ii))	257,380 (for both (i) and (ii)) (同時用作 (i) 及 (ii))	-
(ii)	Investment of new business in the upstream and downstream of the Group's principal business	(ii) 投資與本集團主要業務相關之上游及下游新業務			
Total		總計	257,380	257,380	-

The net proceeds from the placing had been fully utilised during FY2021.

配售所得款項淨額已於二零二一財年內悉數使用。

PLEDGED ASSETS

As at 31 December 2021, the Group's banking facilities and bank loans totalling RMB10,160,000 (2020: RMB8,000,000) were secured by:

- Charge over the Group's building located in the PRC with carrying amount of approximately RMB4,187,000 (2020: approximately RMB4,542,000);
- Charge over the Group's investment properties with fair value of approximately RMB56,500,000 (2020: approximately RMB57,800,000);
- Charge over the Group's right-of-use assets related to leasehold lands in the PRC with carrying amount of approximately RMB1,894,000 (2020: approximately RMB1,950,000); and
- Personal guarantee from a director of the Company's subsidiaries.

資產抵押

於二零二一年十二月三十一日，本集團之銀行融資及銀行貸款合共人民幣10,160,000元(二零二零年：人民幣8,000,000元)以下列項目抵押：

- 本集團賬面值約為人民幣4,187,000元(二零二零年：約人民幣4,542,000元)位於中國之樓宇之押記；
- 本集團公允價值約為人民幣56,500,000元(二零二零年：約人民幣57,800,000元)之投資物業之押記；
- 本集團賬面值約為人民幣1,894,000元(二零二零年：約人民幣1,950,000元)與中國租賃土地有關之使用權資產之押記；及
- 本公司附屬公司一名董事之個人擔保。

FOREIGN EXCHANGE EXPOSURE

Major subsidiaries of the Group operate in the PRC and most of the transactions are denominated in Renminbi. As certain of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and United States dollars, any significant exchange rate fluctuations of Hong Kong dollars and United States dollars against Renminbi may have financial impacts to the Group. Currently, the Group does not use any derivative financial instruments. Nevertheless, the Group will review the risk from time to time and take response measures if necessary.

HUMAN RESOURCES

As at 31 December 2021, the Group had 93 employees (2020: 154 employees). Employee benefits expenses (including directors' emoluments) for FY2021 were approximately RMB30,085,000 (2020: approximately RMB32,834,000). Employees were remunerated based on their performance, experience and prevailing industry practice. Discretionary bonuses are payable to staff based on performance and in accordance with the Group's overall remuneration policies. The Company had adopted a share option scheme for eligible persons which had been expired on 26 May 2021.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 30 September 2021, the Company as vendor entered into a disposal agreement with an independent third party (as defined in the Listing Rules) as purchaser, to dispose of its 100% of the equity interest in Upfront Success Holding Limited (the "**Upfront Success Disposal**"). Completion of the Upfront Success Disposal took place on 30 September 2021 and was not subject to any condition precedent. After completion of the Upfront Success Disposal, Upfront Success Holding Limited and its subsidiaries ceased to be subsidiaries of the Company. For details, please refer to the announcement of the Company dated 30 September 2021.

外匯風險

本集團主要附屬公司於中國營運，且大部分交易以人民幣計值。由於本集團若干貨幣資產及負債以港幣及美金計值，港幣及美金兌人民幣之任何重大匯率波動或會對本集團造成財務影響。本集團目前並無使用任何衍生金融工具。然而，本集團將不時審視風險，並於必要時採取應對措施。

人力資源

於二零二一年十二月三十一日，本集團有93名僱員（二零二零年：154名僱員）。於二零二一財年，員工福利費用（包括董事酬金）約為人民幣30,085,000元（二零二零年：約人民幣32,834,000元）。僱員薪酬按彼等之表現、經驗及當時業內薪酬水平釐定，並按照表現及根據本集團整體薪酬政策向員工發放酌情花紅。本公司曾為合資格人士採納購股權計劃，此計劃已於二零二一年五月二十六日屆滿。

重大投資、收購及出售

於二零二一年九月三十日，本公司，作為賣方，與一名獨立第三方（定義見上市規則），作為買方，訂立出售協議，以出售其於Upfront Success Holding Limited的100%股權（「**Upfront Success 出售事項**」）。Upfront Success出售事項已於二零二一年九月三十日落實完成，並無受任何先決條件所規限。於Upfront Success出售事項完成時，Upfront Success Holding Limited及其附屬公司不再為本公司的附屬公司。詳情請參閱本公司日期為二零二一年九月三十日的公告。

On 3 December 2021, Forever Triumph Holdings Limited ("**Forever Triumph**"), a wholly-owned subsidiary of the Company as seller entered into a sale and purchase agreement with Casa Mia Caterers International Limited as purchaser, to dispose of its owned 51% of the issued share capital of Smartronic Limited (the "**Sale Shares**") (the "**Smartronic Disposal**"). Each of the purchaser and its ultimate beneficial owner was independent third party under the Listing Rules. Completion of the Smartronic Disposal took place on 3 December 2021. On the date of completion, Forever Triumph received from the purchaser HK\$1.00 as consideration for the acquisition of the Sale Shares and HK\$8,000,000 as consideration for the assignment of the shareholder's loan to the purchaser pursuant to the sale and purchase agreement. Following completion of the Smartronic Disposal, Forever Triumph ceased to hold any shareholding interest in Smartronic Limited and Smartronic Limited ceased to be a subsidiary of the Company. For details, please refer to the announcements of the Company dated 3 December 2021 and 15 December 2021.

On 15 November 2021, Shanghai Shijixian Network Technology Co., Limited* (上海視界綫網絡科技有限公司) ("**Shanghai Shijixian**"), a wholly-owned subsidiary of the Company, and Xiamen Yizhimei Biotechnology Co., Limited* (廈門懿旨美生物科技有限公司) ("**JV Partner**") entered into a joint venture agreement ("**JV Agreement**"), pursuant to which Shanghai Shijixian and JV Partner agreed to (i) establish a strategic cooperation between the Group and the JV Partner and (ii) form a company (the "**JV Company**") in the PRC, which would be held as to 60% by Shanghai Shijixian and 40% by JV Partner, respectively, to principally engage in the business of marketing, promotion and sale of the health food in the PRC. For details, please refer to the Company's announcements dated 15 November 2021 and 19 November 2021.

On 29 November 2021, the JV Company was, pursuant to the JV Agreement, established in the PRC and named as Zhangzhou Keruilin Biotechnology Co., Limited* (漳州市科睿琳生物科技有限公司), which was owned as to 60% by the Group and 40% by the JV Partner. On 22 February 2022, the JV Partner and Shanghai Shijixian entered into an equity interest transfer agreement (the "**Agreement**"), pursuant to which the JV Partner agreed to sell, and Shanghai Shijixian agreed to acquire the 40% equity interest in the JV Company from the JV Partner at a consideration of RMB2,000,000 (the "**Acquisition**"). The consideration was fully settled on 22 February 2022. Upon completion of the Acquisition, the JV Company became a subsidiary of the Company and the JV Partner ceased to hold any equity interest in the JV Company. For details, please refer to the Company's announcement dated 22 February 2022.

Save as disclosed above, the Group did not have any other significant investments, material acquisitions and disposals during FY2021.

於二零二一年十二月三日，本公司的全資附屬公司 Forever Triumph Holdings Limited (「**Forever Triumph**」) 作為賣方與 Casa Mia Caterers International Limited，作為買方，訂立買賣協議以出售其於智能創力有限公司已發行股本擁有的 51% (「**銷售股份**」) (「**智能創力出售事項**」)。根據上市規則，買方及其最終實益擁有人均為獨立第三方。智能創力出售事項已於二零二一年十二月三日落實完成。於完成日期，Forever Triumph 已向買方收取港幣 1.00 元作為購買銷售股份的代價，以及收取港幣 8,000,000 元作為根據買賣協議向買方轉讓股東貸款的代價。於完成智能創力出售事項後，Forever Triumph 不再於智能創力有限公司持有任何股權，智能創力有限公司不再為本公司的附屬公司。詳情請參閱本公司日期二零二一年十二月三日及二零二一年十二月十五日的公告。

於二零二一年十一月十五日，本公司的全資附屬公司上海視界綫網絡科技有限公司 (「**上海視界綫**」) 與廈門懿旨美生物科技有限公司 (「**合營夥伴**」) 訂立合營協議 (「**合營協議**」)，據此，上海視界綫及合營夥伴同意 (i) 建立本集團與合營夥伴之間的戰略合作及 (ii) 在中國成立一間將由上海視界綫及合營夥伴分別擁有 60% 及 40% 的公司 (「**合營公司**」)，主要於中國從事保健食品營銷、推廣及銷售業務。詳情請參閱本公司日期二零二一年十一月十五日及二零二一年十一月十九日的公告。

於二零二一年十一月二十九日，根據合營協議，合營公司於中國成立，命名為漳州市科睿琳生物科技有限公司，由本集團及合營夥伴擁有 60% 及 40%。於二零二二年二月二十二日，合營夥伴與上海視界綫訂立股權轉讓協議 (「**該協議**」)，據此，合營夥伴同意出售，而上海視界綫同意向合營夥伴收購合營公司的 40% 權益，代價為人民幣 2,000,000 元 (「**收購事項**」)。代價已於二零二二年二月二十二日悉數清償。於收購事項完成後，合營公司成為本公司的附屬公司，合營夥伴不再持有合營公司的任何權益。詳情請參閱本公司日期為二零二二年二月二十二日之公告。

除上文所披露者外，本集團於二零二一財年並無任何其他重大投資、重大收購及出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in note 42, note 43 and note 46 to the consolidated financial statements, the Group had not executed any agreement in respect of material investments or capital assets and did not have any other future plans relating to material investments or capital assets as at the date of this annual report.

CONTINGENT LIABILITIES

The Company acquired 51% equity interests in LCE Group Limited (“**LCE Group**”) from the vendor (a BVI company) in 2017. This transaction is regarded as indirect transfer of the PRC subsidiaries of LCE Group by non-tax residents and fall within the scope as described in the Public Notice [2015] No. 7 (“**Public Notice 7**”) issued by the State Administration of Taxation (the “**SAT**”). The capital gain derived from such indirect transfer will be subject to EIT and the withholding agent should withhold the EIT amount for settlement with the PRC tax authorities pursuant to the Public Notice [2017] No. 37 and Public Notice 7 issued by the SAT. The PRC tax authorities would demand from the withholding agent for the payment of EIT and impose penalty of 50% to 3 times of the unpaid EIT. The penalty may be relieved if the share transfer transaction has been voluntarily reported to the PRC tax authorities. On 28 December 2017, the Group paid RMB58,358,000 (equivalent to HK\$70,000,000) to the vendor. On 25 June 2018, the Company issued consideration shares of RMB5,414,000 (equivalent to HK\$6,541,000) to the vendor as part of the consideration. Neither the Group nor the vendor has reported the share transfer transaction or has settled the EIT to the PRC tax authorities upon consideration being partially settled according to the sale and purchase agreement. The Board was of opinion that a provision of RMB5,581,000 calculated based on the cash consideration paid to the vendor as of 31 December 2017 and further provision of RMB566,000 regarding the shares granted during 2018 was sufficiently made. They considered that the risk of having a penalty imposed by the PRC tax authorities arising from non-compliance was reasonably low.

Apart from the above, the Group has no other material contingent liabilities as at 31 December 2020 and 2021.

重大投資或資本資產之未來計劃

除綜合財務報表附註42、附註43及附註46所披露外，於本年報日期，本集團並無就重大投資或資本資產簽立任何協議，亦無任何有關重大投資或資本資產之其他未來計劃。

或然負債

本公司於二零一七年向賣方（一間英屬處女群島公司）收購LCE Group Limited（「**LCE Group**」）之51%股權。是項交易被視為由非稅務居民間接轉讓LCE Group之中國附屬公司，且屬國家稅務總局（「**國家稅務總局**」）頒佈之公告[2015]7號（「**7號公告**」）所述範疇內。該間接轉讓所得資本收益將須繳納企業所得稅，且扣繳義務人須根據國家稅務總局頒佈之公告[2017]37號及7號公告向中國稅務機構代扣代繳企業所得稅。中國稅務機構將要求扣繳義務人繳納企業所得稅，並徵收相當於未繳企業所得稅50%至3倍之滯納金。倘本集團主動向中國稅務機構呈報該股份轉讓交易，則上述滯納金或將予解除。於二零一七年十二月二十八日，本集團向賣方支付人民幣58,358,000元（相等於港幣70,000,000元）。於二零一八年六月二十五日，本公司向賣方發行為數人民幣5,414,000元（相等於港幣6,541,000元）之代價股份作為部分代價。根據買賣協議結付部分代價後，本集團或賣方概無向中國稅務機構呈報股份轉讓交易或繳納企業所得稅。董事會認為，應按截至二零一七年十二月三十一日已付賣方之現金代價計提撥備人民幣5,581,000元及就於二零一八年授出之股份充分計提額外撥備人民幣566,000元。彼等認為遭中國稅務機構因不合規而徵收滯納金之風險屬合理偏低。

除上述者外，於二零二零年及二零二一年十二月三十一日，本集團並無其他重大或然負債。

LISTING STATUS

References are made to the announcements of the Company dated 25 May 2021, 31 May 2021, 22 June 2021, 24 June 2021, 30 June 2021, 2 July 2021, 7 July 2021, 27 August 2021, 30 September 2021 and 15 December 2021 in relation to, among others, the suspension and resumption of trading of the Company's shares on the Stock Exchange and the resumption guidance issued by the Stock Exchange.

Pursuant to Rule 6.01A of the Listing Rules, the Stock Exchange may cancel the Company's listing if trading in the Shares has been suspended for 18 continuous months, expiring on 30 September 2022. The Company has been continuously making effort in taking steps to fulfil the resumption guidance issued by the Stock Exchange. Announcements have been published from time to time in accordance with the Listing Rules and on voluntary basis to inform shareholders and potential investors of the Company about the status and updates as to the Group's latest developments. The Company will continue to keep the shareholders and potential investors of the Company informed of any material development the Group's business operations and financial performance, as and when appropriate and in accordance with the Listing Rules.

上市狀況

參考本公司於二零二一年五月二十五日、二零二一年五月三十一日、二零二一年六月二十二日、二零二一年六月二十四日、二零二一年六月三十日、二零二一年七月二日、二零二一年七月七日、二零二一年八月二十七日、二零二一年九月三十日和二零二一年十二月十五日的公告有關(其中包括)本公司股份於聯交所停牌及復牌及聯交所發出的復牌指引。

根據上市規則第6.01A條，若股份已連續停牌18個月至二零二二年九月三十日止，聯交所可取消本公司的上市地位。本公司一直致力採取措施履行聯交所發出復牌指引。本公司已根據上市規則不時刊發公告，以自願方式向本公司股東及潛在投資者通報及更新有關本集團最新發展的狀況。本公司將在適當時候並根據上市規則，繼續向本公司股東及潛在投資者通報本集團業務營運及財務表現的任何重大發展。

Profiles of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Yang Xin Min, aged 72, senior economist, is the founding chairman and substantial shareholder of the Company. Mr. Yang has been re-designated as Executive Director since December 2020 and appointed as a member of the Nomination Committee of the Company since April 2021. Mr. Yang was Chief Executive Officer of the Company from April 2021 to July 2021. Mr. Yang has over 40 years' experience in the research, production management and international market development of zirconium chemicals. Mr. Yang graduated from the Beijing Economics Correspondence College. Since August 1977, Mr. Yang has been the general manager of all predecessor entities of the Group.

Mr. Ke Haiwei, aged 46, has been appointed as an Executive Director of the Company since 1 July 2021. He was Chief Operational Officer of the Company from June 2021 to July 2021 and re-designated as the Joint Chief Executive Officer of the Company since July 2021. He has been a member of the Nomination Committee of the Company since August 2021. Mr. Ke was the Chief Operational Officer of the Company from June 2021 to July 2021. Mr. Ke, is currently the Founder and Chairman of both Xiamen Zhixin Investment Company Limited* (廈門哲鑫投資有限公司) and Xiamen Dingsheng Tianhe Wenhua Chuangyi Company Limited* (廈門鼎盛天河文化創意有限公司) since 2008. Mr. Ke has extensive experience operating in the finance industries and corporate management.

Mr. Wong Wai Wai, aged 39, has been appointed as an Executive Director of the Company since 1 July 2021. He was the Chief Investment Officer of the Company from June 2021 to July 2021 and re-designated as the Joint Chief Executive Officer of the Company since July 2021. He has been a member of the Remuneration Committee of the Company since August 2021. Mr. Wong was the vice-president of New China Capital Management (HK) Limited which was an investment manager of Cathay Capital Group from 2006 to 2019, the observer and senior advisor of the board of Centron Telecom International Holding Limited from 2009 to 2017, and the Executive Director of Anucell Technology Holding Limited from 2016 to 2020. He had provided consultancy services to New China Capital Management (HK) Limited from 2019 to 2020. Mr. Wong has over 15 years of experience in the finance and investment industries. Mr. Wong holds a Bachelor of Science degree from the Chinese University of Hong Kong.

執行董事

楊新民先生，72歲，高級經濟師，為本公司之創辦主席兼主要股東。楊先生自二零二零年十二月起調任為執行董事，並於二零二一年四月起獲委任為本公司提名委員會成員。楊先生自二零二一年四月至二零二一年七月擔任本公司行政總裁一職。楊先生擁有超過40年鋳化合物研究、生產管理及國際市場發展之經驗。楊先生畢業於北京經濟函授大學。自一九七七年八月起，楊先生一直擔任本集團所有前身機構之總經理。

柯海味先生，46歲，自二零二一年七月一日起獲委任為本公司執行董事。彼於二零二一年六月至二零二一年七月為本公司首席營運官並於二零二一年七月起調任為本公司聯席首席執行官。彼於二零二一年八月起為本公司提名委員會成員。柯先生於二零二一年六月至二零二一年七月為本公司首席執行官。柯先生目前自二零零八年起為廈門哲鑫投資有限公司及廈門鼎盛天河文化創意有限公司創始人兼主席。柯先生於金融業營運及企業管理方面擁有豐富經驗。

王維淮先生，39歲，自二零二一年七月一日起獲委任為本公司執行董事。彼於二零二一年六月至二零二一年七月為本公司首席投資官並於二零二一年七月起獲調任為本公司聯席首席執行官。彼於二零二一年八月起為本公司薪酬委員會成員。王先生於二零零六年至二零一九年期間曾任新中財富管理(香港)有限公司副總裁，而該公司為國泰財富集團之投資經理；於二零零九年至二零一七年期間曾任星辰通信國際控股有限公司董事會觀察員及高級顧問；於二零一六年至二零二零年期間曾任華億科技集團有限公司執行董事。彼於二零一九年至二零二零年期間為新中財富管理(香港)有限公司提供顧問服務。王先生於金融及投資行業擁有超過15年經驗。彼持有香港中文大學理學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Lai Yin, Michael, aged 50, has been appointed as an Independent Non-executive Director of the Company since January 2010. He is a member of the Nomination Committee and the chairman of the Audit Committee and Remuneration Committee of the Company. Mr. Poon is currently an Executive Director and the Chief Financial Officer of Huakang Biomedical Holdings Company Limited (stock code:8622) since August 2017. He is also an Independent Non-executive Director of LFG Investment Holdings Limited (stock code: 3938) since September 2019, Niche-Tech Group Limited (stock code: 8490) since June 2019, Teamway International Group Holdings Limited (stock code: 1239) since March 2019 and China Uptown Group Company Limited (stock code: 2330) since November 2006. Mr. Poon was an Independent Non-executive Director of Cityneon Holdings Limited (a company previously listed on the main board of the Singapore Exchange Limited) from August 2017 to 2019. Mr. Poon has over 20 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. He holds a Bachelor's degree in Administrative Studies from York University in Canada and a Master's degree in practising accounting from Monash University in Australia. He has been a fellow member of Hong Kong Institute of Certified Public Accountants ("HKICPA") since July 2009, and a member with CPA Australia since March 2000 respectively. He has passed the qualification examination of Asset Management Association of China in 2016.

Mr. Wang Haoxian, aged 41, has been appointed as an Independent Non-executive Director of the Company since September 2021. He is a member of the Audit Committee and Remuneration Committee and the chairman of the Nomination Committee of the Company. Mr. Wang is currently the Partner of Shenzhen Anpingtai Enterprise Management Consulting Co., Ltd.* (深圳市安平泰企業管理諮詢有限公司) since 2015. He is also a Marketing Director of Shenzhen Shengteng Enterprise Consulting Co., Ltd.* (深圳市升騰企業諮詢有限公司) since 2020. He served as the Sales Director and President Assistant of Guangdong Dayixin Agriculture Co., Ltd.* (廣東大一新農業股份有限公司) from 2013 to 2015. Mr. Wang has extensive experience in marketing, accounting and finance. Mr. Wang holds a Bachelor's degree in Accounting from the Jiangxi University of Finance and Economics. He has obtained the practitioner qualification of Asset Management Association of China in 2016.

獨立非執行董事

潘禮賢先生，50歲，於二零一零年一月獲委任為本公司獨立非執行董事。彼為本公司提名委員會成員，以及審核委員會和薪酬委員會主席。潘先生目前自二零一七年八月起擔任華康生物醫學控股有限公司(股份代號：8622)的執行董事兼首席財務官。彼亦自二零一九年九月起擔任LFG投資控股有限公司(股份代號：3938)的獨立非執行董事、自二零一九年六月起擔任駿碼科技集團有限公司(股份代號：8490)的獨立非執行董事、自二零一九年三月起擔任Teamway International Group Holdings Limited(股份代號：1239)的獨立非執行董事及自二零零六年十一月起擔任中國上城集團有限公司(股份代號：2330)的獨立非執行董事。潘先生於二零一七年八月至二零一九年擔任城貿控股有限公司(先前在新加坡交易所有限公司主板上市的公司)的獨立非執行董事。潘先生於財務報告、業務諮詢、審計、稅務、會計、併購方面擁有逾20年經驗。彼持有加拿大約克大學(York University)行政學學士學位及澳洲莫納什大學(Monash University)實務會計碩士學位。彼自二零零九年七月及二零零零年三月起分別為香港會計師公會(「香港會計師公會」)資深會員及澳洲會計師公會會員。彼於二零一六年通過中國證券投資基金業協會從業資格考試。

王浩先先生，41歲，於二零二一年九月獲委任為本公司獨立非執行董事。彼為本公司審核委員會和薪酬委員會成員，以及提名委員會主席。王先生目前自二零一五年起擔任深圳市安平泰企業管理諮詢有限公司合夥人。彼亦自二零二零年起擔任深圳市升騰企業諮詢有限公司市場總監。彼於二零一三年至二零一五年期間曾任廣東大一新農業股份有限公司銷售總監及總裁特助。王先生於營銷、會計及金融方面擁有豐富經驗。王先生持有江西財經大學會計專業本科學士學位。彼於二零一六年獲得中國證券投資基金業協會從業資格。

Profiles of Directors and Senior Management 董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. Hung Ee Tek, aged 59, is the chief financial officer and company secretary of the Company. Mr. Hung was the Joint Chief Financial Officer of the Company from June 2021 to July 2021. Mr. Hung is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the United Kingdom. Mr. Hung holds the Master of Arts in International Accounting from the City University of Hong Kong and the Master of Arts in Global China Studies from the Hong Kong University of Science and Technology. Mr. Hung has more than 25 years of experience in audit, accounting and financing. Mr. Hung has been appointed as an independent non-executive director of the Xinjiang Tianye Water Saving Irrigation System Company Limited (a company listed on the Stock Exchange, stock code: 840) on 26 February 2019.

* For identification purpose only

高級管理人員

洪維德先生，59歲，為本公司首席財務執行官及公司秘書。於二零二一年六月至二零二一年七月，洪先生為本公司之聯席首席財務官。洪先生為香港會計師公會會員及英國特許會計師公會會員，持有香港城市大學國際會計學文學碩士學位及香港科技大學中國研究文學碩士學位。洪先生於審計、會計及財務方面擁有逾25年經驗。洪先生於二零一九年二月二十六日獲委任為新疆天業節水灌溉股份有限公司（一家聯交所上市公司，股份代號：840）的獨立非執行董事。

Corporate Governance Report

企業管治報告

The Company recognises the importance of good corporate governance to safeguard the interest of the shareholders and achieved these by an effective board, segregation of duties with clear accountability, sound internal controls, appropriate risk assessment procedures and transparency to all the shareholders. Save as disclosed below, the Company has complied with the code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout FY2020.

The Board periodically reviews and monitors the Company’s policies and practices on corporate governance or compliance with legal and regulatory requirements and employees’ code of conduct to ensure that the Group’s operations are conducted in accordance with the standards of the CG Code and applicable disclosure requirements. Directors and senior management are provided with appropriate ongoing training, continuing professional development for regular updates of the legal and regulatory requirements relevant to their duties.

BOARD OF DIRECTORS

Board Composition

The Board is responsible for supervision of the management of the business and affairs, approval of strategic plans and reviewing of financial performance. The Board currently comprises five members, including three executive Directors and two independent non-executive Directors.

Executive Directors

Mr. Yang Xin Min (*Chairman*)

Mr. Ho Chi Kin

(resigned with effect from 23 April 2021)

Mr. Ke Haiwei (*Joint Chief Executive Officer*)

(appointed on 1 July 2021)

Mr. Wong Wai Wai (*Joint Chief Executive Officer*)

(appointed on 1 July 2021)

Independent non-executive Directors

Mr. Poon Lai Yin Michael

Mr. Wang Haoxian (appointed on 30 September 2021)

Mr. Tsui Francis King Chung (resigned on 29 April 2021)

Mr. Tang Yat Ming Edward (resigned on 29 April 2021)

Mr. Peng Bobo (retired on 30 June 2021)

Dr. Cheng Faat Ting Gary

(resigned on 31 December 2021)

本公司深知良好企業管治對保障股東權益之重要性，並透過有效之董事會、明確分工與問責、完備內部監控、恰當風險評估程序及對所有股東維持高透明度以達致良好企業管治。除下文所披露者外，於二零二零財年，本公司已遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的守則條文（「守則條文」）。

董事會定期檢討及監察本公司有關企業管治或遵守法律及監管規定及僱員行為守則之政策及慣例，以確保本集團的營運乃根據企業管治守則的標準及適用的披露規定進行。向董事及高級管理層提供適當的持續培訓、持續的專業發展，以定期更新與其職責相關的法律及監管規定。

董事會

董事會組成

董事會負責監督業務及事務之管理、批准策略規劃以及檢討財務表現。董事會現由五名成員組成，包括三名執行董事及兩名獨立非執行董事。

執行董事

楊新民先生（主席）

何致堅先生

（自二零二一年四月二十三日起辭任）

柯海味先生（聯席首席執行官）

（於二零二一年七月一日獲委任）

王維淮先生（聯席首席執行官）

（於二零二一年七月一日獲委任）

獨立非執行董事

潘禮賢先生

王浩先先生（於二零二一年九月三十日獲委任）

崔勁中先生（於二零二一年四月二十九日辭任）

鄧日明先生（於二零二一年四月二十九日辭任）

彭波波先生（於二零二一年六月三十日退任）

鄭發丁博士

（於二零二一年十二月三十一日辭任）

The changes to the composition of the Board and Board committees during FY2021 and up to the date of this report were as follows:

- (a) Mr. Ho Chi Kin resigned as an executive Director, the Chief Executive Officer (“CEO”) and a member of each of the Nomination Committee and the Remuneration Committee of the Company with effect from 23 April 2021.
- (b) Mr. Yang Xin Min was appointed as the CEO and a member of the Nomination Committee of the Company with effect from 23 April 2021.
- (c) Mr. Tsui Francis King Chung resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and Remuneration Committee of the Company with effect from 29 April 2021.
- (d) Mr. Tang Yat Ming Edward resigned as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 29 April 2021.
- (e) Mr. Peng Bobo was appointed as a member of the Remuneration Committee of the Company with effect from 29 April 2021; and retired as an independent non-executive Director, and ceased to be a member of each of the Audit Committee and Remuneration Committee of the Company with effect from 30 June 2021.
- (f) Mr. Yang Xin Min resigned as CEO and remained as executive Director of the Company with effect from 1 July 2021.
- (g) Mr. Ke Haiwei was appointed as an executive Director and Joint CEO of the Company with effect from 1 July 2021; and was appointed as a member of the Nomination Committee of the Company with effect from 27 August 2021.
- (h) Mr. Wong Wai Wai was appointed as an executive Director and Joint CEO of the Company with effect from 1 July 2021; and was appointed as a member of the Remuneration Committee of the Company with effect from 27 August 2021.

於二零二一財年及直至本報告日期，董事會及董事委員會組成的變動如下：

- (a) 何致堅先生辭任本公司執行董事、首席執行官（「首席執行官」）以及提名委員會及薪酬委員會各自之成員，自二零二一年四月二十三日起生效。
- (b) 楊新民先生獲委任為首席執行官及本公司提名委員會成員，自二零二一年四月二十三日起生效。
- (c) 崔勁中先生辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二一年四月二十九日起生效。
- (d) 鄧日明先生辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二一年四月二十九日起生效。
- (e) 彭波波先生獲委任為本公司薪酬委員會成員，自二零二一年四月二十九日起生效；及退任獨立非執行董事，及停任本公司審核委員會及薪酬委員會各自之成員，自二零二一年六月三十日起生效。
- (f) 楊新民先生辭任本公司首席執行官及留任執行董事，自二零二一年七月一日起生效。
- (g) 柯海味先生獲委任為本公司執行董事及聯席首席執行官，自二零二一年七月一日起生效；以及獲委任為本公司提名委員會之成員，自二零二一年八月二十七日起生效。
- (h) 王維淮先生獲委任為本公司執行董事及聯席首席執行官，自二零二一年七月一日起生效；以及獲委任為本公司薪酬委員會之成員，自二零二一年八月二十七日起生效。

- (i) Dr. Cheng Faat Ting Gary resigned as an independent non-executive Director and a chairperson of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 31 December 2021.
 - (j) Mr. Wang Haoxian was appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 30 September 2021; and was appointed as a chairperson of the Nomination Committee of the Company with effect from 31 December 2021.
 - (k) Mr. Poon Lai Yin Michael was appointed as a chairperson of each of the Audit Committee and Remuneration Committee of the Company with effect from 31 December 2021.
- (i) 鄭發丁博士辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之主席，自二零二一年十二月三十一日起生效。
 - (j) 王浩先先生獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二一年九月三十日起生效；以及獲委任為本公司提名委員會之主席，自二零二一年十二月三十一日起生效。
 - (k) 潘禮賢先生獲委任為本公司審核委員會及薪酬委員會各自之主席，自二零二一年十二月三十一日起生效。

The biographical details of the Directors are disclosed under the section headed “Profiles of Directors and Senior Management” of this annual report. An updated list of the Directors and their roles and functions is available on the websites of the Company and the Stock Exchange.

董事的履歷詳情於本年報「董事及高級管理人員簡介」一節披露。最新董事名單及其角色與職能刊登於本公司及聯交所網站。

The Company has complied with the Code Provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout FY2021 except the following deviations:

於二零二一年財年全年，本公司已遵守上市規則附錄十四所載企業管治常規守則，惟下列偏離除外：

During the period from the retirement of Mr. Peng Bobo as independent non-executive Director and up to the appointment of Mr. Wang Haoxian as independent non-executive Director, there were two independent non-executive Directors in the Board. From 30 June 2021 to 30 September 2021, (i) the number of independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) the number of members of the Audit Committee of the Company fell below the minimum number required under Rule 3.21 of the Listing Rules and article 2 of the terms of reference of the Audit Committee of the Company; and (iii) the number of members of the Remuneration Committee of the Company fell below the minimum number required under article 2 of the terms of reference of the Remuneration Committee of the Company.

自彭波波先生退任獨立非執行董事，直至王浩先先生獲委任為獨立非執行董事期間，董事會中有兩名獨立非執行董事。於二零二一年六月三十日至二零二一年九月三十日，(i)獨立非執行董事的人數低於上市規則第3.10(1)條規定的最低人數；(ii)本公司審核委員會成員人數低於上市規則第3.21條和本公司審核委員會職權範圍第2條規定的最低人數；及(iii)本公司薪酬委員會的成員人數低於本公司的薪酬委員會職權範圍第2條規定的最低人數。

Following the resignation of Dr. Cheng Faat Ting Gary as independent non-executive Director on 31 December 2021, (i) the number of independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) the number of members of the Audit Committee of the Company fell below the minimum number required under Rule 3.21 of the Listing Rules and article 2 of the terms of reference of the Audit Committee of the Company; and (iii) the Company deviated from code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules that the nomination committee should comprise of a majority of independent non-executive Directors.

鄭發丁博士於二零二一年十二月三十一日辭任獨立非執行董事後，(i)獨立非執行董事人數低於上市規則第3.10(1)條項下規定之最低人數；(ii)本公司審核委員會成員人數低於上市規則第3.21條及本公司審核委員會職權範圍第2條項下規定之最低人數；及(iii)本公司偏離上市規則附錄十四之《企業管治守則》守則條文第A.5.1條，提名委員會成員須以獨立非執行董事佔大多數。

Chairman and CEO

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Ho Chi Kin and the appointment of Mr. Yang Xin Min as the CEO on 23 April 2021, the roles of the chairman of the Board and the CEO were performed by the same individual, which deviated from the Code Provision C.2.1 of the CG Code.

Currently, Mr. Yang Xin Min is the chairman of the Board and Mr. Ke Haiwei and Mr. Wong Wai Wai are the Joint CEO (who were appointed on 1 July 2021 in replacement of Mr. Yang Xin Min.) The roles of Chairman and CEO are segregated and their respective responsibilities are clearly defined.

The Chairman, Mr. Yang Xin Min, who is responsible for providing leadership of the Board on corporate and strategic planning, overseeing the functioning of the Board and encouraging all Directors to have active contributions to the Board's affairs. The Joint CEO, Mr. Ke Haiwei, who is responsible for the external operations and investment project management of the Group. The Joint CEO, Mr. Wong Wai Wai, is responsible for the internal control and investment project management of the Group.

Accordingly, the Group has fully complied with Code Provision C.2.1 of the CG Code since 1 July 2021.

Roles and Responsibilities of the Board and Delegation by the Board

The overall management and control of the Company's business are vested in its Board, which assumes responsibility for its leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. All Directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and shareholders at all times.

Management, under the leadership of the CEO is responsible for the day-to-day management of the Group's businesses and the implementation of the strategies and policies as determined by the Board. The delegations to the management are periodically reviewed by the Board to ensure that they are appropriate and continue to be beneficial to the Group as a whole. All Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense, upon reasonable request made to the Board and are encouraged to access and to consult with the Company's executive Directors and management independently.

主席及首席執行官

根據企業管治守則守則條文第C.2.1條，主席及首席執行官之角色應有區分，並不應由一人同時兼任。

於二零二一年四月二十三日，何致堅先生辭任及楊新民先生獲委任為首席執行官後，董事會主席及首席執行官由一人同時兼任，此舉偏離企業管治守則守則條文第C.2.1條。

目前，楊新民先生為董事會主席，柯海味先生與王維淮先生為聯席首席執行官（彼等於二零二一年七月一日獲委任接替楊新民先生）。主席及首席執行官之角色分開及彼等各自之責任已明確定義。

主席楊新民先生負責領導董事會進行企業及戰略規劃，監督董事會運作及鼓勵全體董事為董事會事務作出積極貢獻。聯席首席執行官柯海味先生負責本集團的外部營運及投資項目管理。聯席首席執行官王維淮先生負責本集團的內部監控及投資項目管理。

因此，本集團自二零二一年七月一日起已全面遵守企業管治守則守則條文第C.2.1條。

董事會角色及職責以及董事會轉授職權

董事會負責本公司業務之整體管理及監控，並肩負領導及監控本公司的責任，透過指導及監督本公司事務而共同承擔本公司成功發展之責任。全體董事均真誠履行其職務、作出客觀決策及時刻以本公司及股東利益為依歸行事。

管理層在首席執行官的領導下，負責本集團業務的日常管理以及實行董事會釐定之策略及政策。董事會定期檢討向管理層的轉授情況，確保適當並繼續對本集團整體有利。全體董事可於履行職務時透過向董事會作出合理請求而尋求獨立專業意見，費用由本公司承擔，且彼等獲鼓勵獨立聯絡及諮詢本公司執行董事及管理層。

Appointments, Re-election and Removal of Directors

All Directors have formal letters of appointment with the Company, which set out the key terms of their appointments. Executive Director was appointed for a term of two or three years while each independent non-executive Director was appointed for a term of one year from the date of appointment. The term of appointment of each Director is subject to retirement by rotation and re-election at each annual general meeting in accordance with the articles of association of the Company and the Listing Rules.

According to the articles of association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

The biographies of the Directors proposed to be re-elected at the annual general meeting are set out in the circular sent with this annual report to provide information to shareholders to decide on their re-elections.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers all of the independent non-executive Directors to be independent.

委任、重選及罷免董事

全體董事均與本公司訂有正式委任書，當中載有彼等獲委任的主要條款。執行董事獲委任之任期為自獲委任之日起計兩或三年，而各獨立非執行董事獲委任之任期為自獲委任之日起計一年。根據本公司組織章程細則及上市規則，各董事須輪值退任，並於各股東周年大會上重選連任。

根據組織章程細則，於各股東周年大會，當時三分之一董事須輪值退任，惟各董事須最少每三年輪值退任一次。退任董事符合資格重選連任並須繼續於其退任之大會上擔任董事。任何獲董事會委任填補臨時空缺的董事須任職直至其獲委任後的首屆股東大會為止，並須於該大會上重選連任，而任何獲董事會委任加入現有董事會的董事僅須任職直至本公司下屆股東大會為止，屆時將符合資格重選連任。

擬於股東周年大會上重選的董事履歷已載於連同本年報寄發之通函內，以向股東提供資料，就董事重選作出決定。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出有關其獨立性之年度確認書。根據有關確認書內容，本公司認為全體獨立非執行董事均為獨立人士。

Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level for the benefits of diversity on the Board and enabling the Board to discharge its duties and responsibilities effectively.

Selection of candidates will be based on the Company's nomination policy and will take into account the Board diversity policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect. The Nomination Committee shall report its findings and make recommendation to the Board. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

Nomination Policy

Objectives

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors and succession planning for Directors. The Nomination Policy provides the key selection criteria and principles of the Nomination Committee in making any such recommendations.

Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or reappointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- Reputation for integrity;
- Relevant skills and experience in the information technology industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;

董事會多元化政策

為達致可持續平衡發展，本公司認為董事會層面增加多元化乃支持其達致策略目標及可持續發展之重要因素。設計董事會之組成時，從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期以及董事會可能不時認為相關及適用之任何其他因素。就董事會多元化的裨益而言，我們高度重視確保董事會層面之技能及經驗組合均衡，讓董事會得以有效履行職務及職責。

本公司將根據其提名政策並考慮董事會多元化政策甄選候選人，並將於審慎考慮對董事會多元化之裨益及董事會之需要後基於獲甄選候選人將為董事會帶來之優勢及貢獻而非專注於單一多元化層面而作出最終決定。提名委員會將向董事會報告其結果及提出推薦建議。有關政策及目標將不時予以檢討，以確保適用於確定董事會之最佳組成。

提名政策

目標

提名委員會協助董事會就董事之委任及董事繼任計劃向董事會提出推薦建議。提名政策訂明提名委員會提出任何該等推薦建議所依據主要甄選標準及原則。

甄選標準

提出推薦建議委任任何建議候選人出任董事會成員或重新委任任何現任董事會成員時，提名委員會將考慮各項因素以評估建議候選人是否合適，包括但不限於下列各項：

- 誠信之聲譽；
- 於資訊科技行業及其他相關範疇之有關技能及經驗；
- 就為本公司業務投入足夠時間、興趣及注意之承諾；

- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
 - Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
 - Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.
- 於各方面之多元化程度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
 - 是否符合上市規則第3.13條所規定有關委任獨立非執行董事之獨立標準；及
 - 提名委員會或董事會可能不時釐定之任何其他相關因素。

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.

委任任何建議候選人出任董事會成員或重新委任任何現任董事會成員時應符合本公司組織章程細則及其他適用規則及規例。

Nomination Procedures

The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

提名程序

提名委員會秘書應召開會議並邀請董事會成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人以供其考慮。

In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

就委任任何建議候選人出任董事會成員而言，提名委員會應就該名候選人進行充足盡職審查，並提出推薦建議供董事會考慮及批准。

In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

就重新委任任何現任董事會成員而言，提名委員會應就有關建議候選人於股東大會接受重選向董事會提出推薦建議以供考慮及推薦。

Please refer to the "Procedures for shareholders to propose candidates for election as Directors", which is available on the Company's website, for procedures for shareholders' nomination of any proposed candidate for election as a Director.

有關股東提名任何建議候選人參選董事之程序，請參閱本公司網站所載「股東提名候選人參選董事的程序」。

The Nomination Committee shall review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

提名委員會應每年檢討及監察董事會之結構、規模及組成(包括技能、知識、經驗及觀點多元化)，並就任何建議變動向董事會提出推薦建議，以配合本公司之公司策略。

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

董事會有權就所有有關其建議候選人於股東大會參選之事宜作出最終決策。

Review of the Nomination Policy

The Nomination Committee will review the Nomination Policy periodically in line with the Company's strategy and recommend any proposed changes to the Board for approval.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors.

The Company, having made specific enquiries from all the Directors that they have complied with the required standards set out in the Model Code throughout FY2021.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities of the Company in respect of any legal actions taken against the Directors and officers of the Company arising out of corporate activities.

Directors' Induction and Continuing Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure proper understanding of the Company's operations and businesses as well as responsibilities under relevant statutes, laws, rules and regulations. The company secretary of the Company (the "Company Secretary") from time to time provides the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements. The Company Secretary maintains records of trainings attended by the Directors and the summary of trainings is set out on page 31 of this annual report.

BOARD COMMITTEES

The Board has established three Board Committees to oversee various aspects of the Group's affairs: the Audit Committee, the Remuneration Committee and the Nomination Committee. Terms of reference of all Board committees are available on the websites of the Stock Exchange and the Company.

Audit Committee

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Wang Haoxian and is chaired by Mr. Poon Lai Yin Michael who has substantial accounting and related financial management expertise.

檢討提名政策

提名委員會將定期檢討提名政策，以配合本公司策略，並向董事會提出任何建議變動，以供批准。

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。

經向全體董事作出特定查詢後，本公司確認彼等於二零二一財年一直遵守標準守則所載規定標準。

董事及高級職員之責任保險

本公司已為本公司的董事及高級職員因公司業務而招致針對本公司的董事及高級職員之任何法律行動所承擔之責任安排投購適當之保險。

董事就職及持續專業發展

各新委任董事接受必需就職及資料，以確保正確了解本公司營運及業務以及根據相關法律條文、法律、規則及法規的責任。本公司的公司秘書(「公司秘書」)不時向董事提供有關上市規則及其他相關法律及監管規定的最新發展及變動。公司秘書存置董事出席培訓之記錄，培訓概要載於本年報第31頁。

董事委員會

董事會已成立三個董事委員會以監督本集團事務的各個方面：審核委員會、薪酬委員會及提名委員會。所有董事委員會的職權範圍刊登於聯交所及本公司網站。

審核委員會

審核委員會現時由兩名獨立非執行董事組成，即王浩先先生並由潘禮賢先生出任主席，潘禮賢先生具備豐富會計及相關財務管理經驗。

The Audit Committee is responsible for (i) monitoring and reviewing the effectiveness of the Group's financial reporting system, risk management and internal control systems; (ii) reviewing the Group's financial information; and (iii) overseeing the relationship with the auditor of the Company. The work performed by the Audit Committee during FY2021 were:

- Reviewed the interim results and annual results;
- Reviewed the auditing and financial reporting matters, including the management letter from the external auditor in relation to the audit of the Group for FY2021;
- Recommended to the Board on the appointment of external auditor;
- Reviewed and approved the internal audit plans; and
- Reviewed the adequacy and effectiveness of financial reporting system, risk management and internal control systems.

Auditor's Remuneration

An analysis of the remuneration paid to the external auditor of the Company, RSM Hong Kong, in respect of audit services and non-audit services for FY2021 is set out below:

Service category	服務類別	Fees paid/payable 已付／應付費用 HK\$'000 港幣千元
Audit service	審核服務	
• Annual audit for 2021	• 二零二一年年度審核	1,777
• Under-provision in prior year	• 過往年度撥備不足	150
Non-audit service	非審核服務	
• Agreed upon procedures	• 協定程序	350
		2,277

審核委員會負責 (i) 監察及審閱本集團財務報告系統、風險管理及內部監控系統的成效；(ii) 審閱本集團的財務資料；及 (iii) 監督與本公司核數師的關係。審核委員會於二零二一財年進行的工作為：

- 審閱中期業績及年度業績；
- 審閱審核及財務報告事宜，包括外聘核數師就本集團於二零二一財年之審核事宜發出之管理層函件；
- 就委任外聘核數師向董事會作出推薦建議；
- 審閱及批准內部審核計劃；及
- 檢討財務報告系統、風險管理及內部監控系統是否充足有效。

核數師酬金

於二零二一財年，就審核服務及非審核服務支付予本公司外聘核數師羅申美會計師事務所之酬金分析載列如下：

Remuneration Committee

The Remuneration Committee currently comprises of one executive Director namely, Mr. Wong Wai Wai and two independent non-executive Directors, namely, Mr. Wang Haoxian and is chaired by Mr. Poon Lai Yin Michael. A majority of the members of the Remuneration Committee consists of independent non-executive Directors.

The Remuneration Committee is responsible for (i) reviewing the remuneration packages of the executive Directors and senior management; (ii) making recommendations to the Board on the Directors' fee structure; and (iii) reviewing and approving compensation-related issues.

During FY2021, the Remuneration Committee reviewed the adjustment and proposals of director fee, salary and discretionary bonus of Directors and senior management.

Remuneration payable to members of senior management of the Company (excluding Directors) for the year of 2021 is within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to RMB500,000	零至人民幣 500,000 元	1	-
RMB500,001 to RMB1,000,000	人民幣 500,001 元至人民幣 1,000,000 元	1	-
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至人民幣 1,500,000 元	-	1

Nomination Committee

The Nomination Committee currently comprises two executive Directors, namely Mr. Yang Xin Min and Mr. Ke Haiwei and two independent non-executive Directors, namely Mr. Poon Lai Yin Michael and is chaired by Mr. Wang Haoxian.

The Nomination Committee is responsible for (i) reviewing the structure, size and composition of the Board; (ii) assessing the suitability and qualification of any proposed director candidate; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendation to the Board on the appointment or re-appointment of Directors; and (v) monitoring and reviewing the implementation of the Board Diversity Policy and Nomination Policy.

The work performed by the Nomination Committee during FY2021 were:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of each independent non-executive Directors; and
- Reviewed and made recommendations to the Board on the appointment and re-appointment of the Directors.

薪酬委員會

薪酬委員會現時由一名執行董事王維淮先生及兩名獨立非執行董事，即王浩先先生及潘禮賢先生組成，並由潘禮賢先生出任主席。薪酬委員會的大多數成員由獨立非執行董事組成。

薪酬委員會負責 (i) 檢討執行董事及高級管理人員之薪酬待遇；(ii) 就董事袍金結構向董事會作出推薦建議；及 (iii) 審閱及批准補償相關事宜。

於二零二一財年，薪酬委員會已審閱董事袍金、薪金以及董事及高級管理人員之酌情花紅調整及建議。

二零二一年度應付本公司高級管理人員（不包括董事）之酬金介乎以下範圍：

提名委員會

提名委員會現時由兩名執行董事，即楊新民先生及柯海味先生及兩名獨立非執行董事，即潘禮賢先生及王浩先先生組成，並由王浩先先生出任主席。

提名委員會負責 (i) 檢討董事會的結構、規模及組成；(ii) 評估任何建議董事候選人是否合適及符合資格；(iii) 評估獨立非執行董事的獨立性；(iv) 向董事會推薦建議董事之任命及重新委任；及 (v) 監察及檢討實行董事會多元化政策及提名政策。

提名委員會於二零二一財年進行的工作為：

- 檢討董事會的結構、規模及組成；
- 評估各獨立非執行董事的獨立性；及
- 審視並向董事會推薦建議董事之任命及重新委任。

2021 BOARD AND COMMITTEE ATTENDANCE AND TRAINING RECORDS

The attendance of the Directors at the Board meetings, Board Committee meetings, general meetings of the Company and training for FY2021 was as follows:

二零二一年董事會及委員會出席會議及培訓記錄

董事於本公司二零二一財年董事會會議、董事委員會會議、股東大會的出席情況以及培訓如下：

		Attendance/Number of meeting(s) held during the respective term of services 於各自任期期間出席/舉行會議次數					
Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東周年大會	Training (Note) 培訓 (附註)
Executive Director	執行董事						
Mr. Yang Xin Min (Chairman)	楊新民先生(主席)	12/13			4/5	1/1	✓
Mr. Ke Haiwei (Joint CEO)	柯海味先生 (聯席首席執行官)	4/4			2/2		✓
Mr. Wong Wai Wai (Joint CEO)	王維淮先生 (聯席首席執行官)	4/4		1/1			✓
Independent Non-executive Directors	獨立非執行董事						
Mr. Poon Lai Yin Michael	潘禮賢先生	13/13	7/7	4/4	6/6	1/1	✓
Mr. Wang Haoxian	王浩先先生	3/3	1/1	0/0	1/1		✓
Resigned Directors	辭任董事						
Mr. Ho Chi Kin	何致堅先生	5/5		1/1	1/1		✓
Mr. Tsui Francis King Chung	崔勁中先生	4/5	3/3	1/1	1/1		✓
Mr. Tang Yat Ming Edward	鄧日明先生	5/5	3/3	1/1	1/1		✓
Mr. Peng Bobo	彭波波先生	8/8	5/5	1/1		1/1	✓
Dr. Cheng Faat Ting Gary	鄭發丁博士	12/13	7/7	4/4	6/6	1/1	✓
Number of meetings held in 2021	於二零二一年舉行之會議數目	13	7	4	6	1	

Note: Trainings included attending seminars and/or reading materials on legal and regulatory updates, corporate governance, director's duties and responsibilities.

附註：培訓包括參加有關法律及監管最新情況、企業管理、董事職務及責任的研討會及/或閱讀有關資料。

Apart from meetings in person or by other electronic means, the Board and Board Committees also circulate written resolutions for approval by the relevant members of the Board and Board Committees in compliance with the Company's articles of association and Code Provision of the CG Code.

除親身或以其他電子方式出席會議外，董事會及董事委員會亦根據本公司組織章程細則及企業管治守則的守則條文傳閱書面決議案，以供董事會及董事委員會相關成員批准。

Company Secretary

The Company Secretary, Mr. Hung Ee Tek, supports the Board and Board Committees by ensuring good information flow within the Board and that the Board's policy and procedures and all applicable rules and regulations are followed. The Company Secretary is responsible for advising the Board on corporate governance matters and facilitating the induction and continuous professional development of Directors. During FY2021, the Company Secretary received not less than 15 hours of relevant professional training to update his skills and knowledge. His biography is set out in this annual report under the section headed "Profiles of Directors and Senior Management".

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for the preparation of financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, 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.

The statement of the auditor of the Company about their responsibilities for the audit of the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 62 to 64.

公司秘書

公司秘書洪維德先生透過確保董事會內良好資訊流通以及遵循董事會政策及程序以及所有適用規則及法規，協助董事會及董事委員會。公司秘書負責就企業管治事宜向董事會提供意見，並促進董事的就職及持續專業發展。於二零二一財年，公司秘書已接受不少於15小時相關專業培訓以掌握最新技能及知識。其履歷載於本年報「董事及高級管理人員簡介」一節。

問責及審核

財務報告

董事確認彼等編製各財政期間財務報表之責任，以真實和公平地反映本集團於該期間之財務狀況及業績與現金流量。董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何與可能對本集團持續經營能力構成重大疑慮之事件或情況相關之重大不確定因素。

有關本公司核數師就審核本集團綜合財務報表須承擔責任之聲明，載於第62至64頁之獨立核數師報告內。

Basis for qualified opinion

Reasons leading to the qualified opinion on the consolidated financial statements (“Audit Qualification”)

The Company noted that the consolidated financial statements were subject to the Audit Qualification, on the basis as set out in the section headed “Basis for qualified opinion” in the Independent Auditor’s Report.

Except for the effects of the matter described in the basis for qualified opinion paragraphs set out below, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

The audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 (the “2020 Financial Statements”), which form the basis for the comparative figures presented in the current year’s consolidated financial statements, was qualified by the auditor of the Company, RSM Hong Kong because of the possible effect of the scope limitations on the audit of recoverability of trade receivables and net realisable value of inventories. Any adjustments that might be found necessary as a result of the matters described above might have a consequential effect on the Group’s results and cashflows for the year ended 31 December 2021.

(i) Recoverability of trade receivables

The carrying amount of trade receivables as at 31 December 2020 was RMB61,387,000 net of allowances of RMB1,299,000. Allowance for impairment of trade receivables charged to profit or loss for the year ended 31 December 2020 was RMB936,000. Up to the date of approval of the 2020 Financial Statements, trade receivables of RMB42,586,000 as at 31 December 2020 had not been settled. The Group had issued legal demand letters to a number of customers in respect of overdue amounts. In addition, RSM Hong Kong had not been provided with customer specific credit information in respect of new customers during the year ended 31 December 2020 with no prior credit history with the Group or existing customers who were in default of payment. As a result, RSM Hong Kong was unable to obtain sufficient appropriate audit evidence to satisfy themselves that the allowance for impairment of trade receivables was properly stated as at 31 December 2020.

保留意見基礎

導致對綜合財務報表作出保留意見(「審核保留意見」)之理由

本公司注意到，綜合財務報表受限於審核保留意見，其基準載於獨立核數師報告「保留意見基礎」一節。

除下文所載保留意見基礎段落所述事項的影響外，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映本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綜合現金流量，並已遵照公司條例的披露要求妥為擬備。

對本集團截至二零二零年十二月三十一日止年度的綜合財務報表(「二零二零年財務報表」)的審計意見，構成本年度綜合財務報表所呈列比較數字的基礎，由於審計範圍的限制可能對應收賬款之可收回性及存貨之可變現淨值產生影響，因此本公司核數師羅申美會計師事務所作出保留意見。因上述事項而可能被認為有必要作出的任何調整可能會對本集團截至二零二一年十二月三十一日止年度的業績及現金流量產生重大影響。

(i) 應收賬款之可收回性

於二零二零年十二月三十一日之應收賬款賬面值為人民幣61,387,000元(扣除撥備人民幣1,299,000元)。截至二零二零年十二月三十一日止年度，自損益扣除之應收賬款減值撥備為人民幣936,000元。截至二零二零年財務報表批准日期，於二零二零年十二月三十一日之應收賬款人民幣42,586,000元尚未結清。本集團已就逾期款項向多名客戶發出法律催款函。此外，羅申美會計師事務所未獲提供有關截至二零二零年十二月三十一日止年度新客戶(與本集團並無過往信貸記錄)或拖欠付款之現有客戶之客戶具體信貸資料。因此，羅申美會計師事務所無法獲取充足適當之審核憑證，以信納應收賬款減值撥備已於二零二零年十二月三十一日妥為列示。

(ii) Net realisable value of inventories

The carrying amount of inventories as at 31 December 2020 was RMB22,349,000 net of allowance of RMB9,873,000. Allowance for inventories charged to profit or loss for the year ended 31 December 2020 was RMB8,356,000. Up to the date of approval of the 2020 Financial Statements, inventories of approximately RMB2.5 million had been realised through sales. The sales forecast prepared by the management for the period to 31 December 2021 showed that realisation of inventories will continue to be slow due to the uncertain market conditions. As a result, RSM Hong Kong was unable to obtain sufficient appropriate audit evidence to satisfy themselves that the allowance for net realisable value of the inventories was properly stated as at 31 December 2020.

On the above basis, RSM Hong Kong expressed a qualified opinion on the 2020 Financial Statements, which form the basis for the comparative figures presented in the current year's consolidated financial statements, was qualified by the auditor because of the possible effect of the scope limitations on the audit of recoverability of trade receivables and net realisable value of inventories. Any adjustments that might be found necessary as a result of the matters described above might have a consequential effect on the Group's results and cashflows for the year ended 31 December 2021.

For further details of the auditor's qualified opinion, please refer to the paragraph headed "Basis for qualified opinion" in the section headed "Independent Auditor's Report".

(ii) 存貨之可變現淨值

於二零二零年十二月三十一日之存貨賬面值為人民幣22,349,000元(扣除撥備人民幣9,873,000元)。截至二零二零年十二月三十一日止年度，自損益扣除之存貨撥備為人民幣8,356,000元。截至二零二零年財務報表批准日期，存貨約人民幣2.5百萬元已通過銷售變現。管理層所編製至二零二一年十二月三十一日期間之銷售預測顯示，由於市況尚不明確，存貨變現將繼續放緩。因此，羅申美會計師事務所無法獲取充足適當之審核憑證，以信納存貨之可變現淨值撥備已於二零二零年十二月三十一日妥為列示。

此基礎上，羅申美會計師事務所就本集團二零二零年財務報表發表保留意見，其構成本年度綜合財務報表所呈列比較數字的基礎，由於範圍的限制可能對審計應收賬款之可收回性及存貨之可變現淨值產生影響，因此核數師作出保留意見。因上述事項而可能被認為有必要作出的任何調整可能會對本集團截至二零二一年十二月三十一日止年度的業績及現金流量產生重大影響。

有關核數師保留意見的進一步詳情，請參閱本年報「獨立核數師報告」一節「保留意見基礎」一段。

Risk Management and Internal Controls

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems on an ongoing basis in order to safeguard the Group's assets, investments and the shareholders' interest, and in reviewing their effectiveness at least annually through the Audit Committee.

The key features of the Company's risk management and internal control system include: (i) designated departments for implementation and execution; (ii) the management ensures appropriate measures have been taken in relation to significant risks that may affect business and operation; and (iii) internal auditors provide advice, enables the management to understand its risk and take strategic decisions accordingly.

The Group has engaged an external independent professional firm as the outsourced internal auditor which provides an independent review on the effectiveness of the Group's risk management and internal control systems on an annual basis and in fulfilling its duties to oversee corporate governance and material controls in the Group's financial, operational and compliance controls. The systems and internal controls 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.

During FY2021, the Group's internal auditor conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group based on the audit plan agreed annually by the Audit Committee over financial, operational and compliance controls. These results were assessed by Group's internal auditor and reported to the Audit Committee, which then reviewed and reported the same to the Board. The Board and Audit Committee closely monitor the findings conducted and recommendations proposed by the internal auditor and also the corrective measures taken by relevant departments.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the internal auditor, and reviews performed by the management, the Audit Committee and the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or operating results, and considered that the risk management and internal control systems to be generally effective and adequate. The Group would also engage an external internal control consultant to assist the Company to further strengthen the internal control systems of the Group.

風險管理及內部監控

為保障本集團資產、投資及股東利益，董事會確認其持續監督本集團風險管理及內部監控系統之責任，並透過審核委員會最少每年檢討其成效。

本公司風險管理及內部監控系統的主要特徵包括：(i) 指定實施及執行部門；(ii) 管理層確保就可能影響業務及經營的重大風險採取適當措施；及(iii) 內部核數師提供意見，以便管理層了解其風險並作出相應的策略決策。

本集團已委聘外部獨立專業公司為外判內部核數師，每年就本集團風險管理及內部監控系統之成效進行獨立檢討，並履行其監督本集團財務、營運及合規監控方面之企業管治及重大控制之職務。由於該等系統及內部監控旨在管理而非消除未能達致業務目標之風險，故僅可合理而非絕對保證不會有重大失實陳述或損失。

於二零二一財年，本集團內部核數師根據審核委員會每年同意有關財務、營運及合規監控方面之審核計劃對本集團風險管理及內部監控系統之成效進行篩查檢討。有關結果由本集團內部核數師評估並向審核委員會報告，審核委員會審閱有關資料後向董事會報告。董事會及審核委員會密切監控內部核數師得出之結果及提出之建議以及有關部門採取之糾正措施。

基於本集團建立並維持的風險管理及內部監控系統、內部核數師進行的工作以及管理層進行的審閱，審核委員會及董事會並不知悉任何會對本集團財務狀況或經營業績構成重大影響之疑慮，並認為風險管理及內部監控系統整體有效及充足。本集團亦將委聘外部內部監控顧問以協助本公司進一步增強本集團的內部監控系統。

POLICY AND PROCEDURES OF INSIDE INFORMATION HANDLING AND DISSEMINATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- The Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- The Group strictly prohibits unauthorised use of confidential or inside information applicable to all employees of the Group;
- The Group strictly keeps inside information confidential and restricts to relevant parties on a need-to-know basis so as to ensure confidentiality until consistent and timely disclosure of the inside information in an equal and timely manner by way of financial reporting, company announcements and its website; and
- The Board consults the Company’s legal advisor in assisting to assess whether the relevant information is considered to be inside information which needs to be disclosed as soon as reasonably practicable.

SHAREHOLDERS’ RIGHTS

To safeguard shareholders’ interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

處理及發佈內幕消息之政策及程序

本集團確認其根據證券及期貨條例以及上市規則須履行之責任，首要原則為內幕消息須在決定後即時公佈。處理及發佈內幕消息之程序及內部監控如下：

- 本集團處理事務時會充分考慮上市規則項下披露規定及香港證券及期貨事務監察委員會於二零一二年六月頒佈之「內幕消息披露指引」；
- 本集團嚴格禁止未經授權使用本集團全體僱員適用之機密或內幕消息；
- 本集團嚴格保持內幕消息機密，並僅根據知情需要向有關人士披露內幕消息，從而確保於透過財務報告、公司公告及其網站以公平及時之方式貫徹一致且及時披露內幕消息前保持機密；及
- 董事會諮詢本公司法律顧問以協助評估有關消息是否被視為須在合理實際可行情況下盡快披露之內幕消息。

股東權利

為保障股東權益及權利，本公司於股東大會就各項大致獨立之事項（包括選舉個別董事）提呈獨立決議案。所有於股東大會提呈之決議案將根據上市規則以按股數投票方式表決，而表決結果將於各股東大會結束後於本公司及聯交所網站登載。

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also propose a person for election as director and the procedures for shareholders to propose candidates for election as Directors are available on the Company's website.

Putting Forward Proposals at General Meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at general meetings. The proposals shall be sent to the Company Secretary by a written requisition with his detailed contact information to the Company's head office and principal place of business in Hong Kong (details of which are set out in the section headed "Corporate Information" of this annual report). Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Procedures for shareholders to Convene an Extraordinary General Meeting" above.

Right to Put Enquiries to the Board

Shareholders have a right to put enquiries to the Board. All enquiries should be in writing and sent to the Company Secretary at Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to investors@smartacgroup.com.

股東召開股東特別大會之程序

根據本公司組織章程細則第58條，任何於遞呈要求日期持有本公司繳足股本(附帶權利可於本公司股東大會表決)不少於十分之一的一名或多名股東有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘董事會未有於遞呈要求後二十一日內召開有關大會，則要求人可以同一方式自行召開股東特別大會，而本公司須向要求人彌償要求人因董事會未能召開股東特別大會而產生之所有合理支出。

股東亦可建議他人參選董事，股東建議候選人參選董事的程序載於本公司網站。

於股東大會提呈建議

本公司歡迎股東提呈有關本集團營運及管理的建議於股東大會上討論。有關建議須透過書面要求寄交予公司秘書，其詳細聯絡資料寄交予本公司總辦事處及香港主要營業地點(其詳情載於本年報「公司資料」一節)。擬提呈建議的股東應遵照上文「股東召開股東特別大會之程序」所載的程序召開股東特別大會。

向董事會作出查詢之權利

股東有權向董事會作出查詢。所有查詢必須以書面提出，並郵寄至公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈21樓2101室，或電郵至 investors@smartacgroup.com。

DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders to be our goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements, future expansion plans and future commitments at the time of declaration of dividend;
- (iv) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (v) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vi) any restrictions under the Companies Law of the Cayman Islands and any applicable laws, rules and regulations relevant to the Group;
- (vii) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (viii) general economic conditions, business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (ix) any other factors that the Board deems appropriate.

The Dividend Policy and the declaration and/or payment of future dividends under the Dividend Policy are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and shareholders, and are in compliance with all applicable laws and regulations.

The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable Dividend Policy.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

股息政策

本公司認為我們之目標乃為股東帶來穩定及可持續回報。董事會將於決定是否建議派發股息及釐定股息金額時考慮(其中包括):

- (i) 本集團實際及預期財務表現;
- (ii) 本集團實際及未來經營及流動資金狀況;
- (iii) 本集團於宣派股息時之預期營運資金需要、未來擴展計劃及未來承擔;
- (iv) 本集團債務對權益比率、權益回報及有關財務契諾水平;
- (v) 本集團貸款人可能施加關於派付股息之任何限制;
- (vi) 開曼群島公司法以及與本集團有關之任何適用法例、規則及規例項下任何限制;
- (vii) 本公司及本集團各成員公司之保留盈利及可分派儲備;
- (viii) 整體經濟環境、本集團業務週期以及其他可能對本集團業務或財務表現及狀況構成影響之內部或外部因素;及
- (ix) 董事會視為適當之任何其他因素。

股息政策以及根據股息政策宣派及/或派付未來股息須待董事會持續釐定股息政策以及宣派及/或派付股息會否符合本集團及股東最佳利益且符合所有適用法例及規例後,方可作實。

董事會致力於達致股東期望與根據可持續股息政策審慎管理資本之間取得平衡。

董事會將持續檢討股息政策並保留其全權及絕對酌情權利,隨時更新、修訂、修改及/或取消股息政策。

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period.

Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognises the importance of good communications with all shareholders. The Company's general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairmen of the Board Committees are present to answer shareholders' questions. The Company aims to be open and transparent with shareholders and encourages shareholders' active participation at the Company's general meetings.

Information would be communicated to the shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meeting and other general meetings, as well as disclosure on the websites of the Company and the Stock Exchange. Interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the websites of the Company and the Stock Exchange. The Company's and the Stock Exchange's websites provides shareholders with the corporate information.

The Company's annual general meeting allows the Directors to meet and communicate with shareholders. The Company ensures that shareholders' views are communicated to the Board. The notice of annual general meeting is distributed to all shareholders at least 21 days prior to the annual general meeting and the accompanying circular also sets out the procedures for conducting a poll and other relevant information of the proposed resolutions. Voting results are posted on the websites of the Company and the Stock Exchange on the day of the annual general meeting.

Shareholders and investors may also contact the Company by email to investors@smartacgroup.com or by mail to the Company Secretary at Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The website of the Company at www.smartacgroup.com also provides a medium to make information of the Group available to shareholders.

Constitutional Documents

There has been no change in the Company's constitutional documents during FY2021 and up to the date of this annual report.

股息政策絕不構成本集團在未來股息方面之具法律約束力承擔及／或絕無規定本集團須於任何時間或不時宣派股息，亦無法保證將就任何指定期間派付任何特定金額之股息。

即使董事會決定建議及派付股息，有關形式、頻率及金額仍將視乎上述因素而定。

與股東及投資者溝通

董事會深明與所有股東保持良好溝通至關重要。本公司股東大會提供寶貴場合讓董事會直接與股東溝通。董事委員會主席出席大會回答股東提問。本公司旨在對股東保持公開透明，並鼓勵股東積極參與本公司的股東大會。

本公司主要透過本公司的公司通訊（如中期及年度報告、公告及通函）、股東周年大會及其他股東大會以及在本公司及聯交所網站上之披露向股東傳達資料。中期報告、年報及通函將適時寄發予股東，亦可於本公司及聯交所網站查閱。本公司及聯交所網站為股東提供公司資料。

本公司之股東周年大會讓董事可與股東會面及溝通。本公司確保股東之意見可傳達至董事會。股東周年大會通告於股東周年大會前最少21天發送予所有股東，而附隨之通函亦載列以按股數投票方式表決之程序及建議決議案之其他相關資料。投票結果會於股東周年大會當日刊登於本公司及聯交所網站。

股東及投資者如欲聯絡本公司，可電郵至 investors@smartacgroup.com 或郵寄至公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈21樓2101室。本公司網站 www.smartacgroup.com 亦為股東提供本集團資訊之渠道。

組織章程文件

於二零二一財年及直至本年報日期，本公司的組織章程文件概無變動。

Directors' Report

董事會報告

PRINCIPAL ACTIVITIES

The Group is principally engaged in providing (i) O2O commerce; (ii) electronic payment solutions; and (iii) others (i.e. provision of IT system development and support services).

The principal activities of the Company's subsidiaries are set out in note 24 to the consolidated financial statements.

An analysis of the Group's performance for FY2021 by operating segment is set out in note 10 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for FY2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 65 to 66.

The Board does not recommend the payment of a final dividend for FY2021 (2020: Nil).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 5.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2021 are set out in note 19 to the consolidated financial statements.

PROPERTY HELD FOR INVESTMENT

As at 31 December 2021, the Group had investment properties located in Yinglian International Epibolic Centre, No. 288 Dongping Street, Suzhou Industrial District, Suzhou City, Jiangsu Province, the PRC. The investment properties were held for commercial use and on medium term lease. Details of the investment properties are set out in note 20 to the consolidated financial statements.

SHARE ISSUED DURING THE YEAR

Details of the Shares issued during FY2021 are set out in note 37 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during FY2021 are set out in the consolidated statement of changes in equity on page 69.

主要業務

本集團主要從事提供(i)O2O商務；(ii)電子支付解決方案；及(iii)其他(即提供資訊科技系統開發及支援服務)。

本公司附屬公司之主要業務載於綜合財務報表附註24。

本集團於二零二一財年按經營分部劃分之表現分析載於綜合財務報表附註10。

業績及分派

本集團於二零二一財年之業績載於第65至66頁之綜合損益與其他全面收益表。

董事會不建議就二零二一財年派付末期股息(二零二零年：無)。

五年財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於第5頁。

物業、廠房及設備

本集團於二零二一財年之物業、廠房及設備變動詳情載於綜合財務報表附註19。

持作投資之物業

於二零二一年十二月三十一日，本集團擁有位於中國江蘇省蘇州市蘇州工業園區東平街288號盈聯國際外包中心之投資物業。該等投資物業乃持作商業用途並以中期租約持有。該等投資物業之詳情載於綜合財務報表附註20。

本年度已發行股份

二零二一財年之已發行股份詳情載於綜合財務報表附註37。

儲備

本集團於二零二一財年之儲備變動詳情載於第69頁之綜合權益變動表。

DISTRIBUTABLE RESERVES

Pursuant to the Companies Law of the Cayman Islands and the Company's articles of association, in addition to the retained profits of the Company, the ordinary share premium account of the Company is also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid. Accordingly, the Company's reserves available for distribution to shareholders as at 31 December 2021 amounted to nil (2020: nil).

DIRECTORS

The Directors who held office during FY2021 and up to the date of this report are shown below. Their biographies are set out on pages 18 to 19.

Executive Directors

Mr. Yang Xin Min (*Chairman*)

Mr. Ho Chi Kin

(resigned with effect from 23 April 2021)

Mr. Ke Haiwei (*Joint CEO*)

(appointed on 1 July 2021)

Mr. Wong Wai Wai (*Joint CEO*)

(appointed on 1 July 2021)

Independent Non-Executive Directors

Mr. Poon Lai Yin Michael

Mr. Wang Haoxian

(appointed on 30 September 2021)

Mr. Tsui Francis King Chung

(resigned on 29 April 2021)

Mr. Tang Yat Ming Edward

(resigned on 29 April 2021)

Mr. Peng Bobo

(retired on 30 June 2021)

Dr. Cheng Faat Ting Gary

(resigned on 31 December 2021)

Each of the above Directors has entered into a service contract with the Company for a term of one to three years. Each service contract will continue thereafter unless terminated by either party thereto giving to the other at least one to three months' notice in writing.

The Company has received from each independent non-executive Director a written annual confirmation letter of his independence pursuant to paragraph 12B of Appendix 16 of the Listing Rules and considers each of the independent non-executive Directors is independent.

可分派儲備

根據開曼群島公司法及本公司之組織章程細則，除本公司之保留溢利外，本公司之普通股溢價賬亦可分派予股東，惟前提是本公司將有能力支付其於緊隨擬支付任何有關分派當日後到期之日常業務債項。因此，於二零二一年十二月三十一日，本公司可分派予股東之儲備為零元(二零二零年：零)。

董事

於二零二一財年及直至本報告日期之在任董事列示如下。彼等之簡歷載於第18至19頁。

執行董事

楊新民先生(主席)

何致堅先生

(自二零二一年四月二十三日起辭任)

柯海味先生(聯席首席執行官)

(於二零二一年七月一日獲委任)

王維淮先生(聯席首席執行官)

(於二零二一年七月一日獲委任)

獨立非執行董事

潘禮賢先生

王浩先先生

(於二零二一年九月三十日獲委任)

崔勁中先生

(於二零二一年四月二十九日辭任)

鄧日明先生

(於二零二一年四月二十九日辭任)

彭波波先生

(於二零二一年六月三十日退任)

鄭發丁博士

(於二零二一年十二月三十一日辭任)

上述各董事均與本公司訂立任期一至三年之服務合約。各服務合約均將於其後繼續生效，除非其中一方向另一方發出最少一至三個月書面通知予以終止。

本公司已接獲各獨立非執行董事根據上市規則附錄16第12B段就其獨立身份發出之書面年度確認函件，並認為各獨立非執行董事均為獨立人士。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Long positions in the shares

Name of Director 董事姓名	Capacity 身份	Number and Class of Shares 股份數目及類別	Approximate Percentage of Total Share Capital 佔股本總額概約百分比
Yang Xin Min 楊新民	Beneficial owner 實益擁有人	592,573,880 ordinary shares 普通股	10.51%
Ke Haiwei 柯海味	Beneficial owner 實益擁有人	30,328,000 ordinary shares 普通股	0.54%
Wang Haoxian 王浩先	Beneficial owner 實益擁有人	9,504,000 ordinary shares 普通股	0.16%
Wong Wai Wai 王維淮	Beneficial owner 實益擁有人	1,960,000 ordinary shares 普通股	0.03%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高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（「證券及期貨條例」）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文董事被視為或當作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條文所指登記冊之權益及淡倉；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

股份之好倉

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

As at 31 December 2021, so far as was known to the Directors and the chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares in would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Long positions in the shares

Name of Shareholder 股東姓名	Capacity 身份	Number and Class of Shares 股份數目 及類別	Approximate Percentage of Total Share Capital 佔股本總額概約 百分比
Yang Xin Min 楊新民	Beneficial owner 實益擁有人	592,573,880 ordinary shares 普通股	10.51%

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had any interest, either direct or indirect, in any business, which may compete or constitute a competition with the business of the Group.

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

Details of the connected transactions and related party transactions are disclosed in this report and in note 44 to the consolidated financial statements respectively.

Save for the above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during FY2021.

At no time during FY2021 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二一年十二月三十一日，就本公司董事及最高行政人員所知，以下人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

股份之好倉

董事於競爭業務之權益

概無董事於任何可能與本集團業務競爭或構成競爭之業務中擁有任何直接或間接權益。

董事於與本集團業務有關之重大交易、安排或合約中之重大權益

有關關連交易及關聯方交易之詳情分別於本報告及綜合財務報表附註44中披露。

除上文所述外，概無其他由本公司或其任何附屬公司訂立與本集團業務有關之重大交易、安排或合約於本年度結束時或於二零二一財年任何時間仍然存續，而本公司董事或與其有關連之實體於當中直接或間接擁有重大權益。

於二零二一財年任何時間，本公司或其任何附屬公司概無訂立任何安排致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during FY2021.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout FY2021. The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against its Directors and officers.

SHARE OPTIONS GRANTED PURSUANT TO THE SHARE OPTION SCHEME

Pursuant to the written resolution by the shareholders of the Company on 24 September 2002, the Share Option Scheme (the "Old Scheme") was approved and adopted. The Old Scheme was terminated by a resolution passed by the shareholders in the Company's annual general meeting held on 27 May 2011. No further options can be granted under the Old Scheme but in all other respects the provisions of the Old Scheme shall remain in full force and effect.

On 27 May 2011, the shareholders passed a resolution in the annual general meeting to approve and adopt a new Share Option Scheme (the "New Scheme") and the Board may, at its discretion, grant options ("Options") to eligible participants as defined in (ii) below.

(i) Purpose

The purpose of the New Scheme is to enable the Company to grant Options to eligible participants as incentives or rewards for their contribution to the Company and/or any of its subsidiaries. Through the New Scheme, the Company can motivate and reward the Eligible Participants who have contributed to the Company by enhancing its performance, improving its management and operation, and providing it with good advice and ideas.

(ii) Eligible participants

The eligible participants of the New Scheme to whom Option(s) may be granted by the Board shall include any employees, directors, advisors, consultants, and any shareholders of any members of the Group or any invested entities or any holders of any securities issued by any members of the Group or any invested entities.

管理合約

於二零二一財年概無訂立或存有與本公司或其附屬公司全部或任何重大部分業務之管理及行政有關之合約。

獲准許彌償條文

一項以董事利益訂立之獲准許彌償條文現正生效並於整個二零二一財年維持有效。本公司已就其董事及高級職員可能面對之法律行動辦理及投購適當保險。

根據購股權計劃授出購股權

根據本公司股東於二零零二年九月二十四日之書面決議案，購股權計劃（「舊計劃」）已獲批准及採納。在二零一一年五月二十七日舉行之本公司股東周年大會上，股東通過一項決議案以終止舊計劃。此後不可再根據舊計劃授出購股權，惟舊計劃之條文於所有其他方面將繼續全面生效及具有效力。

於二零一一年五月二十七日，股東在股東周年大會上通過一項決議案，以批准及採納一項新購股權計劃（「新計劃」），據此，董事會可酌情向合資格參與者（定義見下文(ii)）授予購股權（「購股權」）。

(i) 目的

新計劃之目的為讓本公司可向合資格參與者授出購股權，作為鼓勵或獎勵彼等對本公司及／或其任何附屬公司作出貢獻。本公司通過新計劃，可激勵並獎勵透過提升本公司表現、改善其管理營運並向其提供可取建議及意見對本公司作出貢獻之合資格參與者。

(ii) 合資格參與者

可獲董事會授予購股權之新計劃合資格參與者包括本集團任何成員公司或任何被投資實體之任何僱員、董事、諮詢人、顧問及任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人。

(iii) Maximum number of shares

- (a) The total number of shares which may be issued upon exercise of all Options which may be granted under the New Scheme and any other share option schemes of the Company ("**Scheme Mandate Limit**") shall not exceed 10% of the total number of shares in issue as at the date on which the New Scheme will be approved and adopted by the shareholders, unless the Company obtains a refresh approval from the shareholders pursuant to paragraph (b) below. Options lapsed in accordance with the terms of the New Scheme shall not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.
- (b) The Company may seek approval of the shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed 10% of the shares in issue as at the date of the approval of the renewal by the shareholders. Upon any such renewal, all Options granted under the New Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limit has been exceeded. In seeking the approval, the Company shall send a circular to the shareholders.
- (c) The Company may grant Options to the eligible participant(s) beyond the Scheme Mandate Limit if the grant of such Options is specifically approved by the shareholders in general meeting. In seeking such approval, a circular must be sent to the shareholders containing a generic description of the identified eligible participant(s), the number and terms of the Options to be granted, the purpose of granting Options to the identified eligible participant(s), and how the terms of these Options serve such purpose.

Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(iii) 股份數目上限

- (a) 根據新計劃及本公司任何其他購股權計劃可能授出之所有購股權獲行使時，可予發行之股份總數（「**計劃授權上限**」）不得超過股東將予批准及採納新計劃當日已發行股份總數之10%，惟本公司根據下文第(b)段獲得股東之更新批准者除外。計算是否超逾計劃授權上限時，根據新計劃條款已失效之購股權將不予計算。
- (b) 本公司可於股東大會上尋求股東批准以更新計劃授權上限，惟以此方式更新之計劃授權上限不得超過股東批准更新當日已發行股份之10%。經任何有關更新後，計算是否超逾經更新計劃授權上限時，於批准有關更新前根據新計劃及本公司任何其他購股權計劃授出之所有購股權（包括根據新計劃及本公司任何其他購股權計劃尚未行使、已註銷、已失效之購股權及已行使之購股權）將不予計算。為尋求批准，本公司應向股東寄發一份通函。
- (c) 本公司可向合資格參與者授出超逾計劃授權上限之購股權，惟該等購股權之授出須經股東於股東大會上明確批准。為尋求有關批准，本公司須向股東寄發一份通函，當中總體說明已確定合資格參與者、將授出購股權之數目及條款、向已確定合資格參與者授出購股權之目的，以及該等購股權之條款如何達致有關目的。

儘管上文已有所規定，所有根據新計劃已授出但尚未行使之未行使購股權及根據本公司任何其他購股權計劃可能授出之購股權獲行使時，可予發行之股份數目上限不得超過不時已發行股份總數30%。

(iv) Maximum entitlement of each eligible participant

- (a) The total number of shares issued and to be issued upon exercise of the Options granted under the New Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding Options) to each eligible participant in any 12-month period must not exceed 1% of the then total issued share capital of the Company (the **"Individual Limit"**).
- (b) Any further grant of Options to an eligible participant in excess of the Individual Limit (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant must be subject to the shareholders' approval in general meeting of the Company with such eligible participant and his associates abstaining from voting. A circular must be sent to the shareholders disclosing the identity of the identified eligible participant(s), the number and terms of the Options granted and to be granted, the number and terms of the Options to be granted to such identified eligible participant(s) must be fixed before the shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price.

(v) Offer acceptance period and option price

An offer of grant of an Option may be accepted by an eligible participant within 28 days from the date of the offer of grant of the Option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an Option. To the extent that the offer of grant of an Option is not accepted within twenty-eight (28) days from the date on which the offer for the grant of Options is made in the manner indicated herein, it will be deemed to have been irrevocably declined and lapsed automatically.

(vi) Timing for exercise of Options

An Option shall be exercisable in whole or in part and in accordance with the terms of the New Scheme at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on the day on which the offer for the grant of Options is made but shall end in any event not later than 10 years commencing from the date the Board makes an offer of the grant of an Option subject to the provisions for early termination thereof. The Directors have the discretion to impose a minimum period for which an Option has to be held before the exercise of the subscription rights attaching thereto on case by case basis.

(iv) 每名合資格參與者之配額上限

- (a) 在任何12個月期間內每名合資格參與者根據新計劃及本公司任何其他購股權計劃獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時，已發行及將予發行之股份總數不得超過本公司當時已發行股本總額之1%(「個別上限」)。
- (b) 若向合資格參與者進一步授出購股權會導致在截至再授出購股權日期(包括該日)止任何12個月期間內超出個別上限(包括已行使、已註銷及尚未行使之購股權)，均須經股東於本公司股東大會上批准(該合資格參與者及其聯繫人必須放棄表決)。本公司須向股東寄發一份通函，當中披露已確定合資格參與者之身份、已授出及將予授出購股權之數目及條款，該等已確定合資格參與者獲授購股權之數目及條款須於股東批准前釐定，而計算行使價時，提呈進一步授出購股權之董事會會議日期應被視為授出日期。

(v) 接納提呈之時間及購股權價格

合資格參與者可於獲授購股權要約當日起計28日內接納獲授購股權要約。接納獲授購股權要約時須支付代價港幣1.00元。倘獲授之購股權要約未有於獲授購股權要約日期起計二十八(28)日內按本條款所示方式接納，其將視為已被不可撤回地拒絕並自動失效。

(vi) 行使購股權之時間

購股權可按照新計劃之條款於董事決定並已知會各承授人之期間內任何時間全部或部分行使，該期間可自獲授購股權要約當日開始，惟在任何情況下不得遲於董事會授出購股權要約當日起計10年(惟可根據該計劃條文提早終止)。董事可按個別情況酌情釐定須於行使購股權所附帶認購權前持有購股權之最短期限。

(vii) Subscription price

Subject to the adjustment made in accordance with the terms of the New Scheme, the exercise price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion at the time of making the offer of grant of an option (which shall be stated in the letter containing the offer of grant of an option) but in any case the exercise price must be at least the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

For the year ended 31 December 2021 and 2020, there were no Options granted, exercised, cancelled or lapsed under the Old Scheme and the New Scheme.

As the New Scheme had expired on 26 May 2021, there were no Shares available for issue under the New Scheme as at the date of this annual report.

CONTINUING CONNECTED TRANSACTIONS

During FY2021, the Group had the following continuing connected transactions which were required to be disclosed (the **"Disclosed Continuing Connected Transactions"**) in compliance with the requirements of Chapter 14A of the Listing Rules.

On 10 September 2020, Smartronic Limited (**"Smartronic"**, an indirect non-wholly owned subsidiary of the Company), Nutronic Healthcare Company Limited (**"Nutronic Healthcare"**) and Nutronic Biomedical Group Limited (**"Nutronic Biomedical"**) entered into a distribution agreement (the **"Distribution Agreement"**), pursuant to which, (i) Nutronic Healthcare has conditionally agreed to grant the exclusive right to Smartronic to sell, market and distribute certain products series including but not limited to FertiCare series, ConcepCare series and NatalCare series, being male and female fertility supplements within the PRC and Hong Kong; and (ii) Nutronic Biomedical has conditionally agreed to authorise and grant Smartronic the right to use the Nutronic trademarks in relation to the Distribution Agreement, from 10 September 2020 to 31 December 2022.

(vii) 認購價

受按新計劃條款作出調整規限，任何特定購股權之行使價應為董事會於授出購股權要約時全權酌情釐定之價格（其須於載有授出購股權要約之函件內訂明），惟在任何情況下行使價必須最少為下列各項中之最高者：(i) 股份於授出購股權要約日期（須為交易日）於聯交所每日報價表所示收市價；(ii) 股份於緊接授出購股權要約日期前5個營業日於聯交所每日報價表所示平均收市價；及(iii) 股份面值。

截至二零二一年及二零二零年十二月三十一日止年度，概無購股權根據舊計劃及新計劃獲授出、行使、註銷或失效。

由於新計劃已於二零二一年五月二十六日屆滿，於本年報日期，新計劃下並無可供發行之股份。

持續關連交易

於二零二一財年，本集團訂有以下須遵照上市規則第14A章之規定予以披露之持續關連交易（「已披露持續關連交易」）。

於二零二零年九月十日，智能創力有限公司（「智能創力」，本公司之間接非全資附屬公司）、Nutronic Healthcare Company Limited（「Nutronic Healthcare」）及 Nutronic Biomedical Group Limited（「Nutronic Biomedical」）訂立分銷協議（「分銷協議」），據此，(i) Nutronic Healthcare 已有條件同意向智能創力授予獨家權，以於中國及香港銷售、營銷及分銷若干產品系列，包括但不限於 FertiCare 系列、ConcepCare 系列及 NatalCare 系列（即男女性生育補充品）；及(ii) Nutronic Biomedical 已有條件同意向智能創力授權並授予其權利使用有關分銷協議之 Nutronic 商標，年期為自二零二零年九月十日起至二零二二年十二月三十一日。

Directors' Report 董事會報告

Smartronic is held as to 51% by Forever Triumph, a wholly owned subsidiary of the Company, and as to 49% by Nutronic Biomedical. Nutronic Healthcare is a direct wholly-owned subsidiary of Nutronic Biomedical. By virtue of such 49% equity interest in Smartronic by Nutronic Biomedical, Nutronic Biomedical and Nutronic Healthcare are connected persons of the Company. Accordingly, the transactions contemplated under the Distribution Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

According to the announcement of the Company dated 10 September 2020, the proposed annual caps for the transactions contemplated under the Distribution Agreement for the financial years ended/ending 31 December 2020, 31 December 2021 and 31 December 2022 are RMB3,900,000, RMB6,400,000 and RMB6,400,000 respectively.

During FY2021, the total transaction amount by product sold of Nutronic Healthcare to Smartronic was HK\$2,235,104 (equivalent to RMB1,853,013). The above transaction amount did not exceed the maximum cap as disclosed in the Company's announcement dated 10 September 2020 for the financial year ended 31 December 2021. On 3 December 2021, Forever Triumph had sold its 51% equity interest in Smartronic to an independent third party. Since then, Smartronic ceased to be a subsidiary of the Company thereby Nutronic Healthcare and Nutronic Biomedical were not connected persons of the Company, all transactions contemplated under the Distribution Agreement would not be regarded as continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The related purchase amount was calculated up to the date of the completion of disposal (i.e. 3 December 2021).

The independent non-executive Directors have reviewed the Disclosed Continuing Connected Transactions set out above, and are of the view that the Disclosed Continuing Connected Transactions have been entered into under the following circumstances:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing each of the Disclosed Continuing Connected Transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

智能創力由本公司之全資附屬公司Forever Triumph及Nutronic Biomedical分別持有51%及49%權益。Nutronic Healthcare為Nutronic Biomedical之直接全資附屬公司。根據Nutronic Biomedical於智能創力持有之有關49%股權，Nutronic Biomedical及Nutronic Healthcare為本公司之關連人士。因此，分銷協議項下擬進行之交易構成上市規則第14A章項下本公司之持續關連交易。

根據本公司日期為二零二零年九月十日之公告，分銷協議項下擬進行交易於截至二零二零年十二月三十一日、二零二一年十二月三十一日及二零二二年十二月三十一日止財政年度之建議年度上限分別為人民幣3,900,000元、人民幣6,400,000元及人民幣6,400,000元。

於二零二一年財年，Nutronic Healthcare向智能創力銷售產品的交易總額為港幣2,235,104元（相當於人民幣1,853,013元）。以上交易金額均不超過本公司日期為二零二零年九月十日之公告所披露的截至二零二一年十二月三十一日止財政年度最高上限。Forever Triumph已於二零二一年十二月三日出售其於智能創力的51%權益予一名獨立第三方。智能創力自此不再為本公司的附屬公司，因此Nutronic Healthcare及Nutronic Biomedical不再為本公司之關連人士，根據上市規則第14A章，分銷協議項下擬進行之所有交易不被視為本公司之持續關連交易。相關購貨金額計算至完成出售日（即二零二一年十二月三日）。

獨立非執行董事已審閱上文所載之已披露持續關連交易，並認為已披露持續關連交易已在以下情況下訂立：

- (i) 在本集團之日常及一般業務過程中訂立；
- (ii) 以一般或更佳之商業條款訂立；及
- (iii) 根據規管各已披露持續關連交易之相關協議按公平合理之條款訂立且符合本公司股東整體利益之方式訂立。

RSM Hong Kong was engaged to report on the Group's Disclosed Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. RSM Hong Kong has issued unqualified letter containing their findings and conclusions in respect of the Disclosed Continuing Connected Transactions in accordance with rule 14A.56 of the Listing Rules. A copy of the independent auditor's assurance report on continuing connected transactions has been provided by the Company to the Stock Exchange.

In respect of the Disclosed Continuing Connected Transactions, RSM Hong Kong concluded that:

- (i) nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions have not been approved by the Board.
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- (iii) nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (iv) with respect to the aggregate amount of the Disclosed Continuing Connected Transactions, nothing has come to their attention that causes them to believe that the Disclosed Continuing Connected Transactions have exceeded the annual cap disclosed in the Company's announcement dated 10 September 2020.

RELATED PARTY TRANSACTIONS

During FY2021, the Group entered into transactions with related parties as set out in note 44 to the consolidated financial statements. Apart from the items disclosed in the section "Continuing Connected Transactions", all other material related party transactions did not constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

根據香港會計師公會頒佈之香港核證委聘準則第3000號(修訂本)「審核或審閱過往財務資料以外之核證委聘」及參考應用指引第740號「核數師根據香港上市規則就持續關連交易發出之函件」，羅申美會計師事務所已獲委聘就本集團之已披露持續關連交易作出報告。羅申美會計師事務所已根據上市規則第14A.56條就已披露持續關連交易發出載有其結果及結論之無保留意見函件。本公司已向聯交所提供獨立核數師有關持續關連交易之核證報告副本。

就已披露持續關連交易而言，羅申美會計師事務所已得出結論，認為：

- (i) 彼等並無注意到任何事項致使彼等相信已披露持續關連交易未經董事會批准。
- (ii) 就涉及本集團提供貨品或服務之交易而言，彼等並無注意到任何事項致使彼等相信已披露持續關連交易在所有重大方面並無根據本集團之定價政策進行。
- (iii) 彼等並無注意到任何事項致使彼等相信已披露持續關連交易在所有重大方面並無根據規管有關交易之相關協議訂立。
- (iv) 就已披露持續關連交易總額而言，彼等並無注意到任何事項致使彼等相信已披露持續關連交易已超出本公司日期為二零二零年九月十日之公告所披露之年度上限。

關聯方交易

於二零二一財年，本集團與關聯方訂立交易（誠如綜合財務報表附註44所載）。除「持續關連交易」一節所披露項目外，所有其他重大關聯方交易並無構成上市規則第14A章所界定不可豁免關連交易或持續關連交易。

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 21 to 39.

MAJOR CUSTOMERS AND SUPPLIERS

For FY2021, the aggregate revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 8.9% and 27.2% of the Group's total revenue for the year respectively; and the aggregate purchases from the largest and the five largest suppliers of the Group accounted for approximately 11.3% and 34.8% of the Group's total purchases for the year, respectively.

As far as the Directors are aware, none of the Directors of the Company, their respective associates (as defined in the Listing Rules), and the existing shareholders of the Company who own more than 5% of the Company's issued share capital, had any interests in the Group's five largest customers or suppliers at any time during the year.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. Details of responsibilities of Directors for the consolidated financial statements are set out in the Independent Auditor's Report on page 61. The Directors are responsible for the proper keeping of accounting record in order to secure assets of the Company and the Group.

The Directors are also responsible for adopting reasonable measures to prevent and check any fraudulences and irregularities.

BUSINESS REVIEW

The business review of the Group for FY2021 is set out in the section headed "Management Discussion and Analysis" on pages 8 to 9 of this annual report which forms part of this report.

企業管治

本公司致力維持最高標準之企業管治常規。有關本公司所採納企業管治常規之資料，載於第21至39頁之企業管治報告內。

主要客戶及供應商

於二零二一財年，本集團最大客戶及五大客戶之收入總額分別佔本集團本年度之收入總額約8.9%及27.2%；本集團向其最大及五大供應商之採購總額分別佔本集團本年度之採購總額約11.3%及34.8%。

據董事所知，於本年度任何時間，本公司董事、其各自之聯繫人（定義見上市規則）及擁有本公司已發行股本5%以上之本公司現有股東，概無在本集團五大客戶或供應商中擁有任何權益。

董事就綜合財務報表須承擔之責任

董事須負責根據國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製真實及公允之綜合財務報表，並對其認為編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表所需必要內部監控負責。有關董事就綜合財務報表須承擔之責任詳情載於第61頁之獨立核數師報告。董事須負責妥當存置會計記錄，以保障本公司及本集團資產。

董事亦須負責採取合理措施防止及查察有否任何欺詐及不合常規之情況。

業務回顧

本集團於二零二一財年之業務回顧載於本年報第8至9頁「管理層討論及分析」一節，並構成本報告其中一部分。

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates as well as others that are common to most businesses. The Group's major risks are summarised below.

Financial risk

The Group's activities expose it to a variety of financial risks including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management procedures covers the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Details about the Group's financial risk management are set out in note 6 to the consolidated financial statements.

Manpower and retention risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel, propose incentives to retain talents and optimise internal training and promotion mechanism.

Risk of rapid technological change

The industry development of the segments engaged by the Group changes rapidly. If the Group fails to promptly react to the change in technologies to satisfy customers' demands, it might result in an adverse impact on the financial status and operating results of the Group. The Group, therefore, strives to response swiftly to the market to provide more comprehensive product solutions and services to customers.

Risk of change in economy, politics and government policies

Most assets of the Group were located in Hong Kong and the PRC and approximately 92% of the income was from the business in Hong Kong and the PRC in 2021. Therefore, the operating results, financial status and prospects of the Group are influenced by the changes in economy, politics and government policies in Hong Kong and the PRC. Hence, the Company will reinforce the communications with business partners, enhance the innovation on technology, strengthen the aftersales maintenance market, consolidate and ensure stable and healthy development of Hong Kong and the PRC market.

主要風險及不明朗因素

董事知悉本集團面對各種風險，包括若干為本集團或本集團所經營行業特有之風險以及其他為大多數業務面對之常見風險。本集團之主要風險於下文概述。

財務風險

本集團業務承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理程序涵蓋金融市場之難以預測性，並尋求盡量降低可能對本集團財務表現造成之潛在不利影響。有關本集團財務風險管理之詳情載於綜合財務報表附註6。

人力供應及留聘人才之風險

本集團可能面對無法吸引及留聘具備為達致本集團業務目標所需適當及必要技能、經驗及才能之主要人員及人才之風險。本集團將向合適人選及人員提供具吸引力之薪酬待遇，提出激勵措施留聘人才及優化內部培訓及晉升機制。

技術急速轉變之風險

本集團所從事分部之行業發展變化迅速。倘本集團未能及時應對技術變革以滿足客戶需求，將可能對本集團之財務狀況及經營業績造成不利影響。因此，本集團努力迅速回應市場，為客戶提供更全面之產品解決方案及服務。

經濟、政治及政府政策變動之風險

於二零二一年，本集團大部分資產位於香港及中國，且收入約92%乃源自香港及中國業務。因此，本集團之經營業績、財務狀況及前景均受香港及中國經濟、政治及政府政策變動影響。為此，本公司將加強與業務合作夥伴溝通，促進技術創新，增強售後維護市場，鞏固並確保香港及中國市場穩健發展。

Risk of data loss or operation interruption

The Group is dependent on information technology systems and networks. Any material disruption or slowdown of the information technology systems could cause loss of the intellectual property rights of customers, suppliers and the Group. Therefore, the Group established internal policy on source code management, data security, regular system checks and data backup to safeguard data security and integrity.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group committed to implement various ways to encourage in compliance with environmental legislation and promote awareness towards environmental protection to the employees. It implements green office practices such as setting default double-sided printing, promoting to reuse single-side printed papers, encouraging staff to maintain electronic records in order to reduce paper consumption, reducing energy consumption by switching off idle lightings and electrical appliances and setting optimal temperature on the air conditioning. The Group will continuously review its environmental practices and consider implementing further measures in its operation.

For details, please refer to the "Environmental, Social and Governance Report" available on the websites of the Company and the Stock Exchange.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's business is mainly operated by its subsidiaries in Hong Kong and the PRC. The Company was incorporated in the Cayman Islands and is listed on the Main Board of the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in the operating regions. During FY2021 and up to the date of this annual report, as far as the Company is aware, there was no material breach or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group. The Group will seek for professional legal opinions from legal advisors when necessary to ensure that the Group's transactions and business are in conformity with all applicable laws and regulations.

數據遺失或運作中斷之風險

本集團依賴資訊科技系統及網絡。任何資訊科技系統之嚴重中斷或減速均可能導致客戶、供應商及本集團遺失知識產權。因此，本集團制定有關源代碼管理、數據安全、定期系統檢查及數據備份之內部政策，以保障數據安全及完整。

環境政策及表現

本集團致力推行各項措施，鼓勵遵守環境法例及向僱員推廣環保意識。本集團推行環保辦公室措施，例如預設雙面列印、提倡重用單面印刷紙張、鼓勵員工使用電子記錄以減少用紙、關掉閒置照明設備及電器，並將空調設定於合適之溫度，從而達致節約能源。本集團將不斷檢討其環保常規，並考慮於業務營運中進一步推行環保措施。

詳情請參閱本公司及聯交所網站所登載「環境、社會及管治報告」。

遵守相關法律及法規

本集團主要透過其香港及中國附屬公司經營業務。本公司於開曼群島註冊成立並於聯交所主板上市。因此，本集團須遵守營運地區之相關法律及法規。於二零二一財年及直至本年報日期，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，以致對本集團業務及營運造成重大影響。本集團將於必要時向法律顧問徵求專業法律意見，以確保本集團之交易及業務遵守所有適用法律及法規。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are the valuable assets and regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees. During FY2021, there was no dispute on salary payments and all accrued remunerations, in all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. Being people-oriented, the Group is committed to provide a safe and healthy workplace for its employees and encourage them to have a work-life balance. For details of employment and labour practices, please refer to the "Environmental, Social and Governance Report" available on the websites of the Company and the Stock Exchange.

The Group appreciates the importance of maintaining good relationship with customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from customers through regular communication to provide customers with enhanced services and address their concerns in a timely manner. For suppliers, the Group assures their performance for the quality of delivered products.

During FY2021, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2021.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the Listing Rules during FY2021.

與僱員、客戶及供應商之重要關係

本集團深明僱員為寶貴資產，並高度重視僱員之個人發展。本集團有意繼續成為能吸引忠誠僱員之僱主。於二零二一財年，概無有關薪金付款之糾紛，且所有形式之應計薪酬均於僱員個人聘用合約所訂明各自到期日或之前結付。本集團亦定期檢討以確保全體僱員獲合理報酬，並不時更新有關加薪、晉升、花紅、津貼及所有其他相關福利之政策。本集團以人為本，致力為僱員提供安全及健康之工作環境，鼓勵僱員在工作與生活中取得平衡。有關僱傭及勞工常規之詳情，請參閱本公司及聯交所網站所登載「環境、社會及管治報告」。

本集團重視與客戶及供應商維持良好關係，以達致其當前及長期業務目標。本集團重視客戶之意見反饋，通過定期溝通向客戶提供增值服務及適時處理客戶所關注事宜。就供應商而言，本集團對供應商交付產品品質之表現作出肯定。

於二零二一財年，本集團與其僱員、客戶及供應商之間概無發生任何事件而將對本集團業務及本集團成功要素構成重大影響之情況。

購買、出售或贖回上市證券

本公司或其任何附屬公司於二零二一財年概無購買、出售或贖回本公司任何上市證券。

優先購買權

根據本公司組織章程細則或開曼群島公司法，概無任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

足夠公眾持股量

根據本公司從公開途徑獲得之資料及根據董事於本報告刊發前最後實際可行日期所知，本公司已於二零二一財年維持上市規則規定之足夠公眾持股量。

NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 February 2022, a subsidiary of the Group entered into an agreement to acquire the remaining 40% equity interest of Zhangzhou Keruilin Biotechnology Co., Limited (漳州市科睿琳生物科技有限公司) at a consideration of RMB2,000,000 from the non-controlling shareholder and it became a wholly-owned subsidiary of the Group after the acquisition.

AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming annual general meeting.

By order of the Board

Yang Xin Min
Chairman

25 March 2022

報告期後之非調整事項

於二零二二年二月二十二日，本集團附屬公司與非控股股東簽訂協議，以人民幣2,000,000元的對價向非控股股東收購漳州市科睿琳生物科技有限公司餘下百分之四十股權收購完成後，該公司成為本集團全資附屬公司。

核數師

綜合財務報表已由羅申美會計師事務所審核，而羅申美會計師事務所會退任並符合資格及願意獲續聘。有關續聘羅申美會計師事務所之決議案將於應屆股東周年大會提呈。

承董事會命

楊新民
主席

二零二二年三月二十五日

Independent Auditor's Report 獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SMARTAC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Smartac International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 65 to 172, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraphs set out below, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

致環球智能控股有限公司
(於開曼群島註冊成立之有限公司)
股東的獨立核數師報告

保留意見

我們已審核載列於第65頁至172頁環球智能控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，該等綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益與其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策概要。

我們認為，除下文所載保留意見基礎段落所述事項的影響外，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)真實而中肯地反映 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綜合現金流量，並已遵照公司條例的披露要求妥為擬備。

BASIS FOR QUALIFIED OPINION

Opening balances and comparative figures

The audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 (the "2020 Financial Statements"), which form the basis for the comparative figures presented in the current year's consolidated financial statements, was qualified by us because of the possible effect of the scope limitations on the audit of recoverability of trade receivables and net realisable value of inventories.

Any adjustments that might be found necessary as a result of the matters described above might have a consequential effect on the Group's results and cashflows for the year ended 31 December 2021. The qualified opinion on the 2020 Financial Statements is set out below.

(a) Recoverability of trade receivables

As set out in note 29 to the 2020 Financial Statements, the carrying amount of trade receivables as at 31 December 2020 was RMB61,387,000 net of allowances of RMB1,299,000. Allowance for impairment of trade receivables charged to profit or loss for the year ended 31 December 2020 was RMB936,000. Up to the date of approval of the 2020 Financial Statements, trade receivables of RMB42,586,000 as at 31 December 2020 had not been settled. The Group had issued legal demand letters to a number of customers in respect of overdue amounts. In addition, we had not been provided with customer specific credit information in respect of new customers during the year ended 31 December 2020 with no prior credit history with the Group or existing customers who were in default of payment. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the allowance for impairment of trade receivables was properly stated as at 31 December 2020.

保留意見基礎

期初結餘及可比較數據

對 貴集團截至二零二零年十二月三十一日止年度的綜合財務報表(「二零二零年財務報表」)的審計意見，構成本年度綜合財務報表所呈列比較數字的基礎，由於審計範圍的限制可能對應收賬款之可收回性及存貨之可變現淨值產生影響，因此吾等作出保留意見。

因上述事項而可能被認為有必要作出的任何調整可能會對 貴集團截至二零二一年十二月三十一日止年度的業績及現金流量產生重大影響。二零二零年財務報表之保留意見載列如下。

(a) 應收賬款之可收回性

誠如二零二零年財務報表附註29所載，於二零二零年十二月三十一日之應收賬款賬面值為人民幣61,387,000元(扣除撥備人民幣1,299,000元)。截至二零二零年十二月三十一日止年度，自損益扣除之應收賬款減值撥備為人民幣936,000元。截至二零二零年財務報表批准日期，於二零二零年十二月三十一日之應收賬款人民幣42,586,000元尚未結清。 貴集團已就逾期款項向多名客戶發出法律催款函。此外，我們未獲提供有關截至二零二零年十二月三十一日止年度新客戶(與 貴集團並無過往信貸記錄)或拖欠付款之現有客戶之客戶具體信貸資料。因此，我們無法獲取充足適當之審核憑證，以信納應收賬款減值撥備已於二零二零年十二月三十一日妥為列示。

BASIS FOR QUALIFIED OPINION (Continued)

Opening balances and comparative figures (Continued)

(b) Net realisable value of inventories

As set out in note 28 to the 2020 Financial Statements, the carrying amount of inventories as at 31 December 2020 was RMB22,349,000 net of allowance of RMB9,873,000. Allowance for inventories charged to profit or loss for the year ended 31 December 2020 was RMB8,356,000. Up to the date of approval of the 2020 Financial Statements, inventories of approximately RMB2.5 million had been realised through sales. The sales forecast prepared by the management for the period to 31 December 2021 showed that realisation of inventories would continue to be slow due to the uncertain market conditions. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the allowance for net realisable value of the inventories was properly stated as at 31 December 2020.

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

保留意見基礎(續)

期初結餘及可比較數據(續)

(b) 存貨之可變現淨值

誠如二零二零年財務報表附註28所載，於二零二零年十二月三十一日之存貨賬面值為人民幣22,349,000元(扣除撥備人民幣9,873,000元)。截至二零二零年十二月三十一日止年度，自損益扣除之存貨撥備為人民幣8,356,000元。截至二零二零年財務報表批准日期，存貨約人民幣2.5百萬元已通過銷售變現。管理層所編製至二零二一年十二月三十一日期間之銷售預測顯示，由於市況尚不明確，存貨變現將繼續放緩。因此，我們無法獲取充足適當之審核憑證，以信納存貨之可變現淨值撥備已於二零二零年十二月三十一日妥為列示。

我們乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港核數準則(「**香港核數準則**」)進行審核。我們在該等準則下之責任詳述於本報告核數師就審核綜合財務報表須承擔之責任一節。根據香港會計師公會之職業會計師道德守則(「**守則**」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們所獲得之審核憑證可充分恰當地為我們之保留意見提供基礎。

KEY AUDIT MATTERS

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

1. Going concern assessment
2. Allowance for expected credit loss on trade receivables, deposits and other receivables
3. Allowance for inventories

Key Audit Matter 關鍵審核事項

1. Going concern assessment 持續經營評估

Refer to note 2 to the consolidated financial statements, the Group incurred a net loss of RMB96,366,000 and had net cash outflow from its operating activities of RMB6,127,000 for the year ended 31 December 2021. These conditions indicated that there is uncertainty about the Group's ability to continue as a going concern as the Group's cash flows from operations were not sufficient to cover its operating costs and working capital requirements. 請參閱綜合財務報表附註2，貴集團截至二零二一年十二月三十一日止年度產生虧損淨額人民幣96,366,000元及經營活動所得現金流出淨額人民幣6,127,000元。由於貴集團的經營所得現金流量不足以應付其營運成本及營運資金需求，故該等狀況顯示對貴集團的持續經營能力存在不確定性。

Notwithstanding the above, the Group's management considered that it was appropriate to prepare the consolidated financial statements on a going concern basis. Management also considered that there was not a material uncertainty in relation to going concern based on their assessment of the Group's cash position and expected liquidity requirements for the foreseeable future.

儘管如上文所述，貴集團管理層認為，按持續經營基準編製綜合財務報表屬適當。管理層亦認為，根據其對貴集團現金狀況及可見未來之預期流動資金需要之評估，並不存在有關持續經營之重大不確定性。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項乃於我們審核整體綜合財務報表及出具意見時進行處理，且我們不會就該等事項提供單獨之意見。我們已識別之關鍵審核事項為：

1. 持續經營評估
2. 應收賬款、按金及其他應收款預期信貸虧損撥備
3. 存貨撥備

How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

Our procedures in relation to management's assessment of going concern included:

我們就有關管理層持續經營評估之程序包括：

- Assessing the reasonableness of the key inputs and the assumptions adopted by management in the preparation of the cash flow forecasts based on the historical performance of the Group's operations and our knowledge of the business;
根據貴集團業務之過往表現及我們對該業務之知識，評估管理層於編製現金流量預測時採納之主要輸入數據及假設之合理性；
- Discussing with management their plans for the development of the Online to Offline commerce business, Electronic payment solutions business and other operations, and their plans to control costs, and evaluating the reasonableness of the cash flow forecasts based on those plans;
與管理層討論其有關發展線上線下商務業務、電子支付解決方案業務及其他業務之計劃，以及其有關控制成本之計劃，並根據該等計劃評估現金流量預測之合理性；
- Considering the impact of reasonably possible downside changes in the assumptions underlying the cash flow forecasts and assessing the possible mitigating actions identified by management.
考慮現金流量預測之相關假設合理可能不利變動之影響，並評估管理層識別之可能緩解行動。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matter

關鍵審核事項

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

2. Allowance for expected credit losses ("ECLs") on trade receivables, deposits and other receivables 應收賬款、按金及其他應收款預期信貸虧損(「預期信貸虧損」)撥備

Refer to note 5(ii)(d), 6(b), 28 and 29 to the consolidated financial statements.

請參閱綜合財務報表附註5(ii)(d)、6(b)、28及29。

The Group has recognised allowance for ECLs of RMB24,406,000 in aggregate on trade receivables, deposits and other receivables in the current year.

貴集團已於本年度就應收賬款、按金及其他應收款確認預期信貸虧損撥備合計人民幣24,406,000元。

As set out in note 4(z) to the consolidated financial statements, the Group always recognises lifetime ECL for all trade receivables and estimates the ECLs using historical credit loss experience adjusted for factors that are specific to the debtors. For other non-trade receivables, the Group recognises lifetime ECL when there is significant change in credit risk since initial recognition otherwise the Group recognises 12-month ECL.

誠如綜合財務報表附註4(z)所載，貴集團一直就所有應收賬款確認全期預期信貸虧損，並基於貴集團過往信貸虧損經驗估計預期信貸虧損，根據債務人特定因素作出調整。對於其他非貿易應收款項，倘初始確認後信貸風險發生重大變化時，貴集團確認全期預期信貸虧損，否則貴集團確認12個月預期信貸虧損。

Management was required to exercise significant judgements and estimations in grouping debtors with similar loss pattern and determine whether a particular debtor is considered as default. The impact of economic factors, both current and future, historical experience and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from debtors. Accordingly, these areas are considered a key audit matter.

管理層須作出重大判斷及估計以將具有類似虧損模式的債務人歸類，並確定特定債務人是否被視為違約。管理層評估從債務人收回款項的可能性時，亦考慮當前及未來的經濟因素及債務人的特定歷史經驗及前瞻性因素的影響。因此，該等領域被視為關鍵審核事項。

Our procedures in relation to this matter included:

我們就該事項之程序包括：

- Understanding of the Group's credit risk management and impairment allowance policy;
了解貴集團的信貸風險管理及減值撥備政策；
- Evaluating the independent external valuers' competence, capabilities and objectivity;
評估獨立外聘估值師的競爭力、能力及客觀性；
- Understanding and challenging the judgements made by management in calculating the ECL allowance;
了解及質疑管理層於計算預期信貸虧損撥備時作出的判斷；

Assessing the relevance and reliability of the data used to determine loss rates and the appropriateness of any adjustments for forward-looking factors or factors specific to the debtors; and

評估用於釐定虧損率的數據的相關性及可靠性，以及前瞻性因素或債務人特定的因素的任何調整的適當性；及

- Assessing the adequacy of the allowance recorded by reviewing subsequent settlements after the reporting period.
透過審閱報告期後的後續結算評估所記錄撥備的充足性。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matter

關鍵審核事項

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

3. Allowance for inventories

存貨撥備

Refer to notes 5(ii)(e) and 27 to the consolidated financial statements.

請參閱綜合財務報表附註 5(ii)(e) 及 27。

At the end of the reporting period, the Group identifies obsolete and slow-moving inventory items that are not probable to be sold out in the future. It also identifies any other inventories with net realisable value below cost. The identification is based on forecasts of customers' future orders and future market conditions, and involves subjective estimation. The allowance has an impact on the carrying amount of inventories and the profit or loss for the year.

於報告期末，貴集團確定未來不大可能售出的過時及滯銷存貨項目。其亦確定任何其他可變現淨值低於成本的存貨。進行確定乃基於對客戶未來訂單及未來市況的預測並涉及主觀估計。該撥備對存貨賬面值及年內損益有影響。

The Group recognised allowance for the inventories of RMB14,156,000 for the year ended 31 December 2021.

貴集團就截至二零二一年十二月三十一日止年度確認存貨撥備人民幣 14,156,000 元。

Our procedures in relation to the allowance for inventories included:

我們就存貨撥備之程序包括：

- Reviewing inventory ageing analysis to identify obsolete or slow-moving inventories;
審閱存貨賬齡分析，識別過時或滯銷存貨；
- Testing the accuracy of inventory ageing list to supporting documents on a sample basis;
抽樣測試存貨賬齡清單及支持文件的準確性；
- Testing whether the net realisable value of major items of inventories exceeded cost by reviewing sales after the reporting date; and
透過審閱報告日期後銷售，測試存貨主要項目可變現淨值是否超過成本；及
- Reviewing the appropriateness of the allowance for inventories by reference to information about subsequent sales.
參考有關其後銷售的資料，審閱存貨撥備是否恰當。

OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

其他資料

董事需對其他資料負責。其他資料包括年報所載列的全部資料(不包括綜合財務報表及我們就此發出的核數師報告)。

我們對綜合財務報表的意見並不涵蓋其他資料及我們亦不對其他資料發表任何形式的保證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及公司條例的披露規定擬備真實而公平的綜合財務報表，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監控負責。

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

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則可被視作重大錯誤陳述。

在根據香港核數準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關之內部監控，以設計適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及所作會計估計及相關披露之合理性。

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

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

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

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

核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表內之相關披露。倘有關披露不足，則我們須修改我們的意見。我們的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公允反映相關交易及事件。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。我們須負責貴集團審核之方向、監督及執行。我們對審核意見承擔全部責任。

我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立身份之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立身份之所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或適用的防範措施。

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 matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Liu Eugene.

核數師就審核綜合財務報表須承擔之責任(續)

從與審核委員會溝通之事項中，我們決定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律及法規不允許對某件事項作出公開披露，或在極端罕見之情況下，倘合理預期在我們報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人為廖於勤先生。

RSM Hong Kong

Certified Public Accountants
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong
25 March 2022

羅申美會計師事務所

執業會計師
香港
銅鑼灣
恩平道28號
利園二期
29樓
二零二二年三月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益與其他全面收益表

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	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	附註		
Revenue	收入	50,083	191,648
Cost of sales and services	銷售及服務成本	(35,188)	(169,551)
Gross profit	毛利	14,895	22,097
Fair value (loss)/gain on investment properties	投資物業公允值(虧損)/收益	(1,300)	800
Other income	其他收入	6,269	7,982
Selling expenses	銷售開支	(23,613)	(27,565)
Administrative expenses	行政開支	(44,641)	(45,084)
Other operating expenses	其他經營費用	(15,668)	(10,043)
Allowance for trade receivables	應收賬款撥備	(19,678)	(936)
Allowance for deposits and other receivables	按金及其他應收款撥備	(4,728)	(3,876)
Reversal of impairment loss on other receivables	其他應收款減值虧損撥回	50	18
Loss from operations	經營虧損	(88,414)	(56,607)
Finance costs	財務成本	(1,320)	(1,201)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(10,212)	-
Share of result of an associate	應佔一間聯營公司業績	3,251	1,090
Loss before tax	除稅前虧損	(96,695)	(56,718)
Income tax credit/(expense)	所得稅抵免/(費用)	329	(232)
Loss for the year	本年度虧損	(96,366)	(56,950)
Other comprehensive income for the year:	本年度其他全面收益：		
<i>Items 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	換算境外業務產生之匯兌差額	(2,419)	(7,319)
Exchange difference reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司而重新分類至損益之匯兌差額	537	-
Exchange differences reclassified to profit or loss on de-registration of a subsidiary	撤銷一間附屬公司註冊而重新分類至損益之匯兌差額	-	(1)
Other comprehensive income for the year, net of tax	本年度其他全面收益(稅後)	(1,882)	(7,320)
Total comprehensive income for the year	本年度全面收益總額	(98,248)	(64,270)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益與其他全面收益表

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

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司股東		(84,600)	(49,408)
Non-controlling interests	非控股權益		(11,766)	(7,542)
			(96,366)	(56,950)
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：			
Owners of the Company	本公司股東		(86,579)	(57,329)
Non-controlling interests	非控股權益		(11,669)	(6,941)
			(98,248)	(64,270)
LOSS PER SHARE	每股虧損			
Basic (RMB cents)	基本(人民幣分)	18(a)	(1.50)	(0.88)
Diluted (RMB cents)	攤薄(人民幣分)	18(b)	(1.50)	(0.88)

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

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	19	物業、廠房及設備	7,152	9,096
Investment properties	20	投資物業	56,500	57,800
Right-of-use assets	21	使用權資產	5,224	8,136
Intangible assets	22	無形資產	327	433
Other assets	23	其他資產	3,290	-
Deposit for acquisition of intangible assets		收購無形資產按金	-	2,800
Investment in an associate	25	於一間聯營公司投資	8,274	5,024
Financial assets at fair value through other comprehensive income ("FVTOCI")		按公允值計入其他全面收益 (「按公允值計入其他 全面收益」)之金融資產	-	-
			80,767	83,289
Current assets		流動資產		
Inventories	27	存貨	3,482	22,349
Trade receivables	28	應收賬款	5,494	61,387
Prepayments, deposits and other receivables	29	預付款、按金及其他應收款	17,055	27,886
Current tax assets		當期稅項資產	139	139
Cash and cash equivalents	30	現金及現金等價物	56,797	60,469
			82,967	172,230
Current liabilities		流動負債		
Trade payables	31	應付賬款	848	2,505
Accruals and other payables	32	應計費用及其他應付款	24,516	25,540
Contract liabilities	33	合約負債	3,008	156
Bank loans	34	銀行貸款	733	8,000
Lease liabilities	35	租賃負債	2,895	3,393
Current tax liabilities		當期稅項負債	108	189
			32,108	39,783
Net current assets		流動資產淨值	50,859	132,447
Total assets less current liabilities		總資產減流動負債	131,626	215,736

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

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	34	9,427	-
Lease liabilities	租賃負債	35	676	3,012
Deferred tax liabilities	遞延稅項負債	36	12,742	13,119
			22,845	16,131
NET ASSETS	淨資產		108,781	199,605
Capital and reserves	資本及儲備			
Share capital	股本	37	252,439	252,439
Reserves	儲備	39(a)	(161,441)	(74,325)
Equity attributable to owners of the Company	本公司股東應佔權益		90,998	178,114
Non-controlling interests	非控股權益		17,783	21,491
TOTAL EQUITY	總權益		108,781	199,605

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

董事會於二零二二年三月二十五日批准及由下列人士代表簽署：

Ke Haiwei
柯海味
Director
董事

Wong Wai Wai
王維淮
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔										
		Share capital	Share premium account	Statutory reserve	Foreign currency translation reserve	Capital reserve	Other reserve	Financial assets at FVTOCI reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價賬	法定儲備	匯兌儲備	資本儲備	其他儲備	按公允值計入其他全面收益之金融資產儲備	累計虧損	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 37)	(note 39(b)(i))	(note 39(b)(ii))	(note 39(b)(iii))	(note 39(b)(iv))	(note 39(b)(v))	(note 39(b)(vi))	(note 39(b)(vii))			
		(附註37)	(附註39(b)(i))	(附註39(b)(ii))	(附註39(b)(iii))	(附註39(b)(iv))	(附註39(b)(v))	(附註39(b)(vi))	(附註39(b)(vii))			
At 1 January 2020	於二零二零年一月一日	252,439	1,269,192	172	(97,474)	(9,619)	(8,385)	(2,000)	(1,162,736)	241,589	26,827	268,416
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(7,921)	-	-	-	(49,408)	(57,329)	(6,941)	(64,270)
De-registration of a subsidiary	撤銷一間附屬公司註冊	-	-	-	-	-	-	-	-	-	(86)	(86)
Disposal of subsidiary without loss of control	出售附屬公司而並無失去控制權	-	-	-	(23)	-	-	-	(704)	(727)	899	172
Acquisition of non-controlling interest	收購非控股權益	-	-	-	(63)	(4,568)	-	-	(788)	(5,419)	743	(4,676)
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	49	49
Changes in equity for the year	本年度權益變動	-	-	-	(8,007)	(4,568)	-	-	(50,900)	(63,475)	(5,336)	(68,811)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	252,439	1,269,192	172	(105,481)	(14,187)	(8,385)	(2,000)	(1,213,636)	178,114	21,491	199,605
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(1,979)	-	-	-	(84,600)	(86,579)	(11,669)	(98,248)
Disposal of subsidiaries	出售附屬公司	-	-	-	(537)	-	-	-	-	(537)	5,961	5,424
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	2,000	2,000
Changes in equity for the year	本年度權益變動	-	-	-	(2,516)	-	-	-	(84,600)	(87,116)	(3,708)	(90,824)
At 31 December 2021	於二零二一年十二月三十一日	252,439	1,269,192	172	(107,997)	(14,187)	(8,385)	(2,000)	(1,298,236)	90,998	17,783	108,781

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss before tax	除稅前虧損	(96,695)	(56,718)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,183	1,821
Depreciation of right-of-use assets	使用權資產折舊	3,492	3,250
Amortisation of intangible assets	無形資產攤銷	106	116
Interest income	利息收入	(244)	(1,179)
Finance costs	財務成本	1,320	1,201
Allowance for inventories	存貨撥備	14,156	8,356
Allowance for trade receivables	應收賬款撥備	19,678	936
Allowance for deposits and other receivables	按金及其他應收款撥備	4,728	3,876
Bad debts written-off	已撇銷壞賬	-	14
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,477	1,550
Reversal of impairment loss on other receivables	其他應收款減值虧損撥回	(50)	(18)
Change in fair value of investment properties	投資物業之公允值變動	1,300	(800)
Share of result of an associate	應佔一間聯營公司業績	(3,251)	(1,090)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(20)	8
Written-off of inventories	撇銷存貨	20	19
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	115
Gain on de-registration of a subsidiary	撤銷一間附屬公司註冊之 收益	-	(11)
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之 虧損/(收益)淨額	10,212	(3)
Gain on early termination of a lease	提早終止租賃之收益	-	(48)
Rent concession	租金寬免	(17)	(32)

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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Note 附註			
Operating loss before working capital changes	營運資金變動前之經營虧損	(41,605)	(38,637)
Increase in inventories	存貨增加	(1,694)	(27,310)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	32,898	(56,426)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款 減少/(增加)	2,207	(18,073)
Decrease in due from related parties	應收關聯方款項減少	-	200
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(1,634)	915
Increase/(decrease) in accruals and other payables	應計費用及其他應付款 增加/(減少)	1,143	(1,094)
Increase in contract liabilities	合約負債增加	3,205	49
Decrease in due to a director	應付董事款項減少	-	(896)
Cash used in from operations	經營活動耗用之現金	(5,480)	(141,272)
Income taxes paid	已付所得稅	(46)	(8)
Interest on lease liabilities	租賃負債利息	(601)	(742)
Net cash used in operating activities	經營活動耗用之淨現金	(6,127)	(142,022)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,868)	(5,322)
Deposit or acquisition of intangible assets	收購無形資產按金	-	(2,800)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32	5
Purchase of intangible assets	購買無形資產	-	(90)
Purchase of other assets	購買其他資產	(700)	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	6,149	3
Bank interests received	已收銀行利息	244	1,179
Net cash generated from/(used in) investing activities	投資活動產生/(耗用)之淨現金	3,857	(7,025)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生之現金流量			
Principal elements of lease payments	租賃付款本金部分	(3,371)	(2,797)
Repayment of bank loans	償還銀行貸款	(8,840)	(9,000)
Bank loans raised	籌集銀行貸款	11,000	8,000
Repayment to related parties	償還關聯方款項	(355)	(362)
Acquisition of non-controlling interest	收購非控股權益	-	(4,676)
Disposal of interest to non-controlling interest without loss of control	向非控股權益出售權益而並無失去控制權	-	172
Contribution from non-controlling interest	非控股權益注資	2,000	49
Interests on bank loans and other finance cost paid	銀行貸款利息及其他已付財務成本	(719)	(459)
Net cash used in financing activities	融資活動耗用之淨現金	(285)	(9,073)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(2,555)	(158,120)
Effect of foreign exchange rate changes	匯率變動影響額		(1,117)	(7,785)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		60,469	226,374
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		56,797	60,469
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析			
Cash and cash equivalents	現金及現金等價物	30	56,797	60,469

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

Smartac International Holdings Limited (the “**Company**”) was incorporated on 18 July 2000 in the Cayman Islands as an exempted company with limited liability under the Companies Law 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 Room 2101, 21st Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, 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 is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2021, Mr. Yang Xin Min is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”). IFRSs comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); 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 (the “**Listing Rules**”) and the disclosure requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

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

1. 一般資料

環球智能控股有限公司(「**本公司**」)於二零零零年七月十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地址為香港銅鑼灣告士打道262號中糧大廈21樓2101室。本公司之股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其附屬公司主要業務載於綜合財務報表附註24。

本公司董事認為，於二零二一年十二月三十一日，楊新民先生為本公司最終控制方。

2. 編製基準

該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之所有適用國際財務報告準則(「**國際財務報告準則**」)編製。國際財務報告準則包括國際財務報告準則(「**國際財務報告準則**」); 國際會計準則(「**國際會計準則**」); 及詮釋。該等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露條文及公司條例(第622章)之披露規定。本集團所採納重要會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註3提供該等綜合財務報表內所反映於當前及過往會計期間因首次應用該等與本集團有關之新訂及經修訂準則而引致之任何會計政策變動之資料。

2. BASIS OF PREPARATION (Continued)

The directors have given careful consideration to the going concern of the Group in light of the fact that the Group incurred a net loss of RMB96,366,000 and had net cash outflow from its operating activities of RMB6,127,000 for the year ended 31 December 2021.

In addition, the Company announced on 8 November 2020 that the Stock Exchange has decided that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of the shares of the Company (the “Shares”), and that trading in the Shares shall be suspended under Rule 6.01(3) of the Listing Rules. Since the Company was unable to announce its annual result of 2020, the Shares have been suspended on 1 April 2021. On 25 May 2021, the Company further announced that the listing status may be cancelled by the Stock Exchange if the Shares haven been suspended for 18 continuous months, expiring on 30 September 2022. This would limit the Company's ability to raise funds through equity financing.

In view of these circumstances, the board of directors (the “Board”) has estimated the Group's cash requirements by the preparation of a Group cashflow forecast for the next twelve months and the Board is of the opinion that, together with the internal financial resources of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next twelve months commencing from the reporting date of the consolidated financial statements. Hence, the consolidated financial statements have been prepared on a going concern basis.

2. 編製基準(續)

鑒於本集團於截至二零二一年十二月三十一日止年度產生虧損淨額人民幣96,366,000元及產生經營活動現金流出淨額人民幣6,127,000元，董事已仔細考慮本集團之持續經營。

此外，本公司宣佈，於二零二零年十一月八日，聯交所已決定本公司未能按上市規則第13.24條之要求維持足夠營運水平以保證本公司股份(「股份」)繼續上市，且股份須根據上市規則第6.01(3)條暫停買賣。由於公司未能公佈其二零二零年全年業績，其股票已於二零二一年四月一日停牌。於二零二一年五月二十五日，本公司進一步宣佈，倘股票已連續停牌18個月，至二零二二年九月三十日屆滿，聯交所可能取消其上市地位。這將限制本公司通過股本融資籌集資金之能力。

鑒於該等情況，董事會(「董事會」)已透過編製本集團未來十二個月之現金流量預測估計本集團之現金需求，而董事會認為，連同本集團之內部財務資源，本集團有足夠營運資金應付其由綜合財務報表報告日期起計至少未來十二個月之現時需求。因此，綜合財務報表乃按持續經營基準編製。

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 INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRSs

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2
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In addition, the Group has early applied the Amendments to IFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021.

Except as described below, the application of the amendments to IFRSs 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.

3. 採納新訂及經修訂國際財務報告準則

(a) 應用新訂及經修訂國際財務報告準則

本集團已首次應用以下由國際會計準則理事會頒佈之國際財務報告準則之修訂，該等修訂於二零二一年一月一日或之後開始之年度期間強制生效，以編製綜合財務報表：

國際財務報告準則第9號、利率基準改革
國際會計準則第39號、—第2階段
國際財務報告準則第7號、
國際財務報告準則第4號及
國際財務報告準則第16號
之修訂

此外，本集團已提早應用國際財務報告準則第16號之修訂，於二零二一年六月三十日後與2019冠狀病毒病相關的租金寬免。

除下文所述者外，於本年度應用國際財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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

(a) Application of new and revised IFRSs (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest Rate Benchmark Reform — Phrase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“**IBOR reform**”).

The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Amendment to IFRS 16, COVID-19-Related Rent Concessions

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 4(g)(i)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. The amendments do not have an impact on these financial statements as the Group does not have any rent concessions that were previously ineligible for the practical expedient because of the original time limit and accounted for as lease modifications, become eligible.

3. 採納新訂及經修訂國際財務報告準則(續)

(a) 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂，利率基準改革—第2階段

該等修訂提供有關下列方面的針對情況豁免(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動作為修訂進行會計處理；及(ii)受銀行同業拆息改革(「**銀行同業拆息改革**」)的影響，當利率基準被替代基準利率取代時，則終止對沖會計處理。

該等修訂並無對該等財務報表造成影響，乃由於本集團並無與基準利率掛鈎且受銀行同業拆息改革影響的合約。

國際財務報告準則第16號之修訂，2019冠狀病毒病相關租金寬免

本集團此前已應用國際財務報告準則第16號中的可行權宜方法，因此作為承租人，倘若符合資格條件，則毋須評估因2019冠狀病毒病疫情而直接導致的租金減免是否屬於租賃修改(見附註4(g)(i))。其中一項條件要求租賃付款額的減少僅影響在指定期限內或之前到期的原付款額。二零二一年之修訂將此期限自二零二一年六月三十日延長至二零二二年六月三十日。

本集團已於本財政年度提早採納該二零二一年之修訂。本集團沒有任何符合可行權宜方法的租金寬免，為原先因時間限制而不符合可行權宜方法，而入賬列為租賃修訂。所以，該等修訂對財務報表並無影響。

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 INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

Other than the amendments to IFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, 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 IFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂國際財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

除國際財務報告準則第16號之修訂，二零二一年六月三十日後2019冠狀病毒病相關租金寬免外，本集團並無應用任何已頒佈但於二零二一年一月一日開始之財政年度尚未生效之新訂及經修訂國際財務報告準則。該等新訂及經修訂國際財務報告準則包括以下可能與本集團有關之準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
Amendments to IFRS 3 Business Combination — Reference to the Conceptual Framework 國際財務報告準則第3號業務合併之修訂 — 對概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to IAS 16 Property Plant and Equipment — Proceeds before Intended Use 國際會計準則第16號之修訂物業、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 IAS 37 Onerous Contracts — Cost of Fulfilling a Contract 國際會計準則第37號之修訂虧損性合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to IFRSs 2018–2020 Cycle 國際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
Amendments to IAS 1 Classification of Liabilities as Current or Non-current 國際會計準則第1號之修訂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 IAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies 國際會計準則第1號財務報表的呈報及國際財務報告準則實務公告第2號 作出有關重要性之判斷之修訂 — 披露會計政策	1 January 2023 二零二三年一月一日
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates 國際會計準則第8號會計政策、會計估計變更和差錯之修訂 — 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12 Income Taxes — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 國際會計準則第12號所得稅之修訂 — 與單一交易產生之資產及負債有關之遞延稅項	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.

本集團正評估該等修訂及新訂準則預期於首次應用期間引致之影響。迄今為止，本集團認為採納該等修訂及新訂準則不大可能對綜合財務報表造成重大影響。

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. investment properties that are measured at fair value).

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

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

(a) Consolidation

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

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. 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. 重要會計政策

除下文會計政策另有所述者(如按公允值計量之投資物業)外,該等綜合財務報表已按歷史成本準則編製。

編製符合國際財務報告準則的綜合財務報表需要使用若干主要會計估計,亦需要管理層在應用本集團會計政策過程中作出其判斷。倘涉及高度的判斷及高度複雜性,或對綜合財務報表而言屬重大假設及估計之範疇,乃於附註5披露。

於編製該等綜合財務報表時採用之重要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司直至十二月三十一日止的財務報表。附屬公司乃指本集團具有控制權的實體。當本集團有權從實體參與活動中獲得可變回報並且能夠利用權利支配回報時,表明本集團對實體具有控制權。當本集團有權引導相關活動(比如對實體收益有重大影響的活動)時,亦說明本集團對實體具有控制權。

在評估控制權時,本集團會考慮其潛在投票權以及其他方擁有的潛在投票權。僅當持有者有實際能力執行該權利時,方會考慮潛在投票權。

附屬公司乃自控制權轉讓予本集團當日起綜合入賬,並自控制權終止當日起不再綜合入賬。

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.

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

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

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

4. 重要會計政策(續)

(a) 綜合賬目(續)

出售附屬公司而導致失去控制權之損益乃指(i)出售代價公允值連同於該附屬公司任何保留投資公允值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有之任何餘下商譽以及任何累計匯兌儲備兩者間之差額。

本集團內公司間之交易、結存及未變現溢利已對銷。未變現之虧損亦對銷，除非有關交易證明資產之轉讓出現減值。附屬公司之會計政策在需要時已作修改，以確保其與本集團採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益與其他全面收益表內，非控股權益呈列為年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

即使導致非控股權益結存出現虧絀，損益及其他全面收益各項目歸屬於本公司擁有人及非控股股東。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允值之間之任何差額直接於權益內確認並歸屬於本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(a) Consolidation (Continued)**

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) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重要會計政策(續)**(a) 綜合賬目(續)**

於本公司財務狀況表內，於一間附屬公司之投資以成本扣除減值虧損入賬，除非有關投資被分類為持作出售(或計入分類為持作出售之出售組別)。

(b) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃指有權參與相關實體之財務及經營政策決定，而非控制或共同控制相關政策之能力。現時可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響於評估本集團是否具有重大影響力時予以考慮。於評估潛在投票權是否構成重大影響力時，持有人行使或兌換該權利之意向及財務能力不予考慮。

於聯營公司投資於綜合財務報表按權益法列賬並初步按成本確認。於收購當中聯營公司之可識別資產及負債乃按其於收購日期之公允值進行計量。投資成本超出本集團應佔該聯營公司之可識別資產及負債之公允淨值部分列賬作為計入投資賬面值之商譽。本集團應佔可識別資產及負債之公允淨值超出收購成本之任何部分於綜合損益中確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據國際會計準則第36號以單一資產之方式進行減值測試，方式為比較其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。該減值虧損之任何撥回乃於該項投資之可收回金額其後增加時根據國際會計準則第36號確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重要會計政策(續)

(b) 聯營公司(續)

本集團應佔聯營公司之收購後損益及其他全面收益於綜合損益與其他全面收益表確認。當本集團應佔聯營公司之虧損等於或超過其於聯營公司之權益(包括任何長期權益實質上構成本集團於聯營公司投資淨額)時,本集團於代表聯營公司產生責任或作出付款前不會確認進一步虧損。倘若聯營公司其後錄報溢利,本集團僅於其應佔溢利等於未確認之應佔虧損時恢復確認其應佔溢利。

因出售聯營公司導致失去重大影響力之損益乃指(i)出售代價公允值加於聯營公司保留任何投資公允值與(ii)本集團於聯營公司之全部賬面值(包括商譽)及任何相關累計匯兌儲備之差額。倘若於聯營公司投資成為合營企業投資,則本集團持續應用權益法且並無就保留權益重新計量。

本集團與其聯營公司交易之未變現溢利乃以本集團於聯營公司之權益為限進行抵銷。除非交易提供所轉讓資產之減值憑證,否則未變現虧損亦予以抵銷。聯營公司之會計政策於必要時作出變更以確保與本集團所採納政策一致。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(c) 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 Renminbi ("RMB") which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is Hong Kong dollars ("HK\$"). The directors consider that choosing RMB as the presentation currency best suits the need of shareholders and investors.

(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. 重要會計政策(續)**(c) 外幣換算****(i) 功能及呈報貨幣**

本集團各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以人民幣（「人民幣」）呈報，人民幣為本公司之呈報貨幣及本集團主要營運附屬公司之功能貨幣。本公司功能貨幣為港幣（「港幣」）。董事認為選擇人民幣作為呈報貨幣最為符合股東及投資者需求。

(ii) 各實體財務報表中的交易及結存

外幣交易於初步確認時均採用交易當日之匯率換算為功能貨幣。外幣之貨幣性資產及負債均按各報告期末之匯率換算。按此換算政策產生之盈虧均於損益內確認。

按歷史成本以外幣計值的非貨幣資產及負債乃按於交易日期通行的外幣匯率換算。交易日期為本公司初步確認相關非貨幣資產或負債的日期。以外幣計值按公允值列賬的非貨幣項目乃按於公允值計量日期的外幣匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧的任何匯兌部份於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧的任何匯兌部份於損益確認。

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)

(c) 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 and of borrowings are recognised in the 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.

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

4. 重要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目之換算

本集團旗下所有實體如擁有與本公司之呈報貨幣不一致之功能貨幣，則其業績及財務狀況均按以下方式換算為本公司之呈報貨幣：

- 各財務狀況表呈報之資產及負債均按照該財務狀況表結算日之收市匯率換算；
- 收入及支出均按該期間的平均匯率換算(若此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及支出則按交易當日之匯率換算)；及
- 所有匯兌差額均於其他全面收益中確認，並累計於匯兌儲備中。

於綜合賬目時，因換算組成於境外實體之淨投資的貨幣部分及借款而產生之匯兌差額於其他全面收益中確認並於匯兌儲備中累計。出售境外經營業務時，該等匯兌差額乃重新分類至綜合損益內作為出售損益之一部份。

收購境外實體所產生之商譽及公允值調整均列為境外實體之資產及負債，並按收市匯率換算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Property, plant and equipment**

Property, plant and equipment, are held for use in the supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

Buildings and leasehold improvement	3.33%–33.33%, over the lease term
Office equipment and fixtures	12.5%–33.33%, over the lease term
Motor vehicles	20%–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.

Construction in progress represents buildings under construction and plant and equipment pending installation and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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. 重要會計政策(續)**(d) 物業、廠房及設備**

物業、廠房及設備乃持作用於供應貨品或服務或用作行政用途(惟下述之在建物業除外)。物業、廠房及設備以按成本減隨後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

其後成本乃納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，以及能可靠計量該項目之成本情況下才以此方式處理。所有其他維修及保養費用於其所產生之期間在損益確認。

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殘值的比率計算折舊。主要年率如下：

樓宇及租賃翻新	3.33%–33.33%， 按租賃期限計
辦公室設備及裝置	12.5%–33.33%， 按租賃期限計
汽車	20%–25%

殘值、可使用年期及折舊方法會於各報告期末予以審閱及調整(如適用)，而任何估計變動之影響按未來基準入賬。

在建工程指正在興建中的樓宇以及待安裝的廠房及設備，以成本扣除減值虧損入賬。折舊於有關資產可供使用時開始計提。

出售物業、廠房及設備之損益指出售相關資產所得款項淨額與賬面值兩者之差額，並於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is withdrawn from use. Any gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(t).

(f) Other assets

Other assets with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the other assets have suffered an impairment loss.

(g) Leases

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

4. 重要會計政策(續)

(e) 投資物業

投資物業乃指為賺取租金及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇。該等物業包括就目前尚未確定未來用途持有之土地及正在建造或開發以供未來用作投資物業之物業。

投資物業按公允值列賬，除非該等物業於報告期末仍在建造或開發中及其公允值於當時無法可靠計量。

投資物業公允值變動產生的損益於該等變動產生期間的損益中確認。

投資物業乃於出售時或於投資物業永久不再使用時終止確認。出售投資物業之任何損益指出售物業所得款項淨額與賬面值之間的差額，並在損益中確認。投資物業租金收入乃採用附註4(t)所述的會計法。

(f) 其他資產

具有無限使用年期的其他資產按成本減任何減值虧損列賬。每年或當有任何跡象顯示其他資產已出現減值虧損時會檢討減值。

(g) 租賃

本集團於合約起始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途並從該用途中獲得絕大部份經濟利益時，即表示擁有控制權。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Leases (Continued)****(i) The Group as a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

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. 重要會計政策(續)**(g) 租賃(續)****(i) 本集團作為承租人**

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作所有租賃的單一租賃部分。

本集團於租賃開始日期確認使用權資產及租賃負債，惟租期為12個月或更短的短期租賃及低價值資產租賃除外。

當本集團就低價值資產訂立租賃時，本公司決定是否按個別租賃基準將該租賃資本化。與並無資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，有關租賃負債按租期內應付租賃付款的現值進行初步確認，並採用租賃中隱含的利率貼現或，倘該利率無法即時釐定，則採用有關增量借款利率。於初步確認後，租賃負債以攤銷成本計量，而利息支出則採用實際利率法計算。不取決於指數或比率的可變租賃付款不納入租賃負債的計量，因此該等可變租賃付款於其產生的會計期間於損益內扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

(i) 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 assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment properties are carried at fair value in accordance with note 4(e).

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

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重要會計政策(續)

(g) 租賃(續)

(i) 本集團作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其成本包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本，並貼現至其現值及扣減收到的任何租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產會根據附註4(e)按公允值列賬。

對於本集團可合理確定在租期結束時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束的期間內折舊。否則，使用權資產應按估計可使用年期及租期(以較短者為準)以直線法折舊。

已付可退還租賃按金乃根據國際財務報告準則第9號進行會計處理，並初步按公允值計量。初步確認時的公允值調整被視為額外租賃付款並計入使用權資產成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Leases (Continued)****(i) The Group as a lessee (Continued)**

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

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

(ii) The Group as a lessor

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

4. 重要會計政策(續)**(g) 租賃(續)****(i) 本集團作為承租人(續)**

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

租賃負債亦於租賃範圍或租賃代價(並非原先於租賃合約中撥備)出現變動(「**租賃修訂**」)(並非作為一項單獨租賃入賬)時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租期使用經修訂貼現率重新計量。唯一例外為因2019冠狀病毒病疫情直接導致並符合國際財務報告準則第16號第46B段所載條件之任何租金寬免。在該等情況下，本集團利用可行權宜方法不評估租金寬免是否為租賃修訂，並於觸發租金寬免的事件或情況發生期間於損益將代價變動確認為負租賃付款。

(ii) 本集團作為出租人

當本集團作為出租人，其於租賃開始時釐定各租賃屬融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。若並非如此，則租賃分類為經營租賃。

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)

(h) Other intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's software development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it.
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

4. 重要會計政策(續)

(h) 其他無形資產

研究活動支出在其產生之期間被確認為支出。只有在以下所有條件均獲滿足時，有關本集團軟件開發之內部產生的無形資產方予確認：

- 有足夠的技術可行性完成無形資產以供使用或出售；
- 管理層有意完成無形資產並以供使用或出售；
- 有能力使用或出售無形資產；
- 可證明無形資產如何產生可能未來經濟利益；
- 可動用足夠技術、財務及其他資源完成開發及使用或出售無形資產；
- 能可靠計量於無形資產開發階段產生的支出。

內部產生的無形資產乃以其成本減去累計攤銷與減值虧損列賬。攤銷乃按照直線法於其估計使用年限(5年)內計算。當內部產生的無形資產不能被確認時，開發支出在其產生的期間內於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Intangible assets acquired in a business combination and acquired separately**

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over their estimated useful lives as follows:

Software development costs	5 years
Customers relationship	6 years
Computer software	5 years
Trademark	9 years

Both the period and method of amortisation are reviewed annually.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted-average basis. The cost of finished goods comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重要會計政策(續)**(i) 業務合併中收購及單獨收購的無形資產**

倘於業務合併所收購之無形資產符合無形資產之定義，且其公允值能可靠計量，則有關無形資產會與商譽分開識別及確認。該等無形資產之成本為於收購當日之公允值。

於初始確認後，於業務合併所收購之無形資產乃按與分開收購的無形資產相同的基準，按成本扣除累計攤銷及累計減值虧損列賬。

無形資產之攤銷乃以直線法按其如下估計可使用年期於損益內扣除：

軟件開發成本	5年
客戶關係	6年
電腦軟件	5年
商標	9年

攤銷年期及方法均每年審閱一次。

(j) 存貨

存貨按成本及可變現淨值兩者中較低者呈列。成本乃按加權平均法釐定。製成品之成本包括所有採購成本及將存貨運至現行地點及狀況所產生之其他成本。可變現淨值乃指於日常業務過程中之估計售價減估計完成成本及估計出售時將產生之必要成本計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For, multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(l) Recognition and derecognition of financial instruments

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

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

4. 重要會計政策(續)

(k) 合約負債

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶訂立之單一合約而言，合約資產淨值或合約負債淨額會予以呈列。就多份合約而言，無關合約之合約資產及合約負債不會按淨額基準予以呈列。

合約計及重大融資成分時，合約結存包括按實際利率法累計的利息。

(l) 確認及終止確認金融工具

當本集團實體成為工具合同條文的一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本(除按公允價計入損益(「按公允值計入損益」)之金融資產及金融負債外)於初步確認時加入或扣除自金融資產及金融負債(如適用)之賬面值。收購按公允值計入損益之金融資產及金融負債直接應佔之交易成本即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(l) 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.

(m) 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. 重要會計政策(續)**(l) 確認及終止確認金融工具(續)**

本集團僅於自資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團既未轉讓亦無保留所有權絕大部分風險及回報並繼續控制已轉讓資產，本集團則於該資產確認其保留之權利，以及須支付相關之負債金額。倘本集團保留已轉讓金融資產所有權絕大部分風險及回報，本集團則繼續確認金融資產，並就已收取所得款項確認已抵押借款。

本集團僅於本集團之責任獲解除、註銷或已屆滿時取消確認金融負債。取消確認金融負債之賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)之差額於損益確認。

(m) 金融資產

所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要按市場規則或慣例在設定之時限內交付資產之金融資產買賣。所有已確認金融資產其後全數按攤銷成本或公允值計量，視乎金融資產分類而定。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial assets (Continued)

Equity investments

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

(n) Trade and other 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. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

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

(o) 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 ("ECLs").

4. 重要會計政策(續)

(m) 金融資產(續)

股本投資

於股本證券之投資被分類為按公允值計入損益，除非該等股權投資並非以買賣目的而持有且於初始確認投資時，本集團選擇指定投資於按公允值計入其他全面收損(不可劃轉)，因此，其後公允值變動於其他全面收益確認。該等選擇以個別工具基準作出，並僅於本集團認為投資符合從發行人角度之股本定義時方可能作出。作出該選擇後，於其他全面收益累計之金額仍將保留在公允值儲備(不可劃轉)直至出售投資為止。於出售時，於公允值儲備(不可劃轉)累計之金額轉入保留盈利，且不會轉入損益。股本證券投資之股息(不論分類為按公允值計入損益或按公允值計入其他全面收益)作為其他收入於損益確認。

(n) 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收益於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬。

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兌換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。現金及現金等價物已評估預期信貸虧損(「預期信貸虧損」)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) 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 IFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (q) to (s) below.

(q) 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.

(r) Trade and other payables

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

(s) Equity instruments

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

(t) 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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重要會計政策(續)**(p) 金融負債及股本工具**

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則有關金融負債及股本工具之定義進行分類。就特定金融負債及股本工具採納之會計政策載列於下文(q)至(s)段。

(q) 借款

借款初始按公允值確認並扣除所涉交易成本，其後以實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團可無條件推遲結算負債至呈報期後最少12個月。

(r) 應付賬款及其他應付款

應付賬款及其他應付款初始按公允值確認，其後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本入賬。

(s) 股本工具

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行的股本工具按已收款項扣除直接發行成本入賬。

(t) 收入及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，方會確認收入。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income (Continued)

Revenue from the sale of merchandises is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Commission and related marketing service income is recognised when the services are delivered.

Revenue from sales of hardware and software and installation service is recognised when the control of goods and services have been transferred to customer upon completion of installation. A receivable is recognised by the Group when the hardware being delivered or/and software being installed at customers' location as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Other IT support service and other service income is recognised when the services are rendered.

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

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

4. 重要會計政策(續)

(t) 收入及其他收入(續)

當貨品控制權已轉移(即貨品已交付予客戶目的地(交貨)時,方會確認銷售商品收入。交貨後,客戶可全權酌情決定發貨方式及商品售價,並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於貨品交付至客戶時確認應收款,原因是此乃代表收取代價之權利成為無條件之某個時間點,猶如僅須待時間過去便可收取到期之付款。

佣金及相關營銷服務收入於提供服務時確認。

當貨品及服務之控制權已於完成安裝時轉移至客戶時,方會確認銷售硬件及軟件以及安裝服務收入。本集團於客戶地點交付硬件或/及安裝軟件時確認應收款,原因是此乃代表收取代價之權利成為無條件之某個時間點,猶如僅須待時間過去便可收取到期之付款。

其他資訊科技支援服務及其他服務收入於提供服務時確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公允值計入損益(可劃轉)計量且並無出現信貸減值的金融資產而言,按資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言,資產的攤銷成本(即扣除虧損撥備的總賬面值)採用實際利率。

經營租賃的應收租金收入於租期所涵蓋的期間內按分期等額於損益確認,惟出現另一個能更清楚地反映租賃資產所得利益之基準除外。

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

Obligation for contributions to the local government of the People's Republic of China (the "PRC") defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred.

(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.

(v) Borrowing costs

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

4. 重要會計政策(續)**(u) 僱員福利****(i) 僱員應享假期**

僱員應享年假及長期服務假期於賦予僱員時確認。截至報告期末已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員應享之病假及產假將於正式休假時方可確認。

(ii) 退休金承擔

本集團向所有僱員適用之定額供款退休計劃供款。本集團及僱員向有關計劃作出之供款乃根據僱員之基本薪金的百分比計算。扣除損益之退休福利計劃成本乃指本集團應付予基金之供款。

根據中華人民共和國(「中國」)有關勞動規則和法規對中國地方政府界定供款退休計劃供款的承擔，於產生時在損益中確認作支出。

(iii) 解僱補償

解僱補償在以下兩種情況中以較早發生的日期時確認：當本集團不可撤回該等補償的要約，及當本集團確認重組成本並涉及支付解僱補償時。

(v) 借款成本

所有借款成本乃於其產生期間在損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) 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.

(x) 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.

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

4. 重要會計政策(續)

(w) 政府補助

當合理保證本集團將遵守政府補助的附帶條件及將接獲補助時確認政府補助。

有關收入的政府補助將予以遞延，並將於須配合擬補助的成本的期間內在損益中確認。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助而無未來相關成本之應收政府補助於應收期間在損益中確認。

(x) 稅項

所得稅是指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利淨額有所不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或支出項目，及免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實行或實質已實行之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與採用應課稅溢利計算之相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, 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.

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 investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties is measured based on the expected manner as to how the properties will be recovered.

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.

4. 重要會計政策(續)**(x) 稅項(續)**

遞延稅項負債乃按於附屬公司及一間聯營公司投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部份資產。

遞延稅項乃根據於報告期末已實行或實質實行之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關時，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產與負債計量反映了於報告期末按本集團期望遵循的方式進行的稅收結果，從而收回或支付資產及負債之賬面價值。

在計量以公允價值模式計量的投資物業遞延稅項時，假定該等物業的賬面值將透過出售來收回，除非該假設不成立。當投資物業可折舊並在本集團經營模式內（其營業目標是隨著時間消耗投資物業包含的絕大部分經濟效益，而不是透過出售方式）被持有時，該假設不成立。倘該假設不成立，該等投資物業的遞延稅項則按物業預期之收回方式計量。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (the "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.

4. 重要會計政策(續)

(x) 稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號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差額並未於初步確認時於租期內確認。

當可合法強制執行權利將即期稅項資產與即期稅項負債抵銷，以及當有關之所得稅是由同一稅務機構所徵收，並且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

在評估所得稅處理方法的任何不確定性時，本集團考慮相關稅務機構是否可能接受獨立組別實體於其所得稅備案內所使用或擬使用的不確定稅項處理方法。若屬可能，即期及遞延稅項會按與所得稅備案一致的稅項處理方法釐定。若相關稅務機構不可能接受不確定稅項處理方法，各不確定性的影響會使用最近似金額或預期價值反映。

(y) 非金融資產減值

具有無限使用年期或尚未可供使用的無形資產每年及每當有事件發生或環境出現變化顯示賬面值可能不可收回時檢討有否減值。

其他非金融資產之賬面值於各報告日期評估有無減值跡象，倘資產已減值，則作為支出透過綜合損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，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入除外。在此種情況下，可收回金額就資產所屬之現金產生單位（「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其公允值減出售成本兩者中之較高者計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(y) Impairment of non-financial assets (Continued)**

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/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other 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.

(z) Impairment of financial assets

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

Lifetime ECL represents the ECLs 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.

4. 重要會計政策(續)**(y) 非金融資產減值(續)**

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首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計變動而造成其後可收回金額增加將撥回減值計入損益。

(z) 金融資產減值

本集團就應收賬款之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自各金融工具初步確認時起的信貸風險變動。

本集團一直就應收賬款確認全期預期信貸虧損。該等金融資產之預期信貸虧損使用基於本集團過往信貸虧損經驗、根據債務人特定因素、整體經濟狀況及於報告日期對當前狀況及未來狀況預測評估(包括貨幣時間價值，倘適用)調整之撥備矩陣進行估計。

就所有其他金融工具而言，本集團於初步確認以來信貸風險大幅增加時確認全期預期信貸虧損。然而，倘金融工具信貸風險自初步確認以來並無大幅增加，本集團按相等於12個月預期信貸虧損之金額計量金融工具之虧損撥備。

全期預期信貸虧損指於金融工具的預期年期內由所有可能違約事件造成的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生的金融工具違約事件預期會造成的全期預期信貸虧損部分。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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.

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;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重要會計政策(續)

(z) 金融資產減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初步確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定性資料，包括過往經驗及在並無不必要成本或努力下可得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景資料(來自經濟專家報告、財經分析員、政府機構、相關智庫和其他類似組織)，以及與本集團核心業務相關實際及預測經濟資料之多個外部來源的考慮因素。

尤其是，於評估信貸風險是否自初步確認以來已顯著增加時已計及下列資料：

- 金融工具的外部(如有)或內部信貸評級在實際或預期上嚴重轉差；
- 特定金融工具的信貸風險的外部市場指標嚴重轉差；
- 預期導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 同一債務人其他金融工具之信貸風險大幅增加；
- 債務人的監管、經濟或科技環境在實際或預期上出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(z) Impairment of financial assets (Continued)****Significant increase in credit risk (Continued)**

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

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

- (i) The financial instrument has a low risk of default,
- (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. 重要會計政策(續)**(z) 金融資產減值(續)****信貸風險顯著增加(續)**

不論上述評估結果如何，本集團假定當合約付款逾期超過30天時，金融資產的信貸風險自初步確認以來已大幅增加，除非本集團有合理及可支持的資料證明情況並非如此則另作別論。

儘管上文所述，倘金融工具的信貸風險於報告日期被釐定為較低，本集團假定金融工具的信貸風險自初步確認起並無大幅增加。在下列情況下，金融工具被釐定為信貸風險較低：

- (i) 金融工具違約風險較低；
- (ii) 債務人有強大能力於短期履行其合約現金流量責任；及
- (iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱債務人達成其合約現金流量責任的能力。

當根據全球理解的定義資產之外部信貸評級為「投資級別」或在外部評級並不適用的情況下資產之內部評級為「表現良好」，本集團認為金融資產之信貸風險甚低。表現良好指交易對手具備穩健的財務狀況及並無逾期款項。

本集團定期監察用作識別信貸風險是否大幅增加的準則之效力，並於適當時作出修改，以確保有關準則能於有關金額逾期前識別信貸風險是否大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. 重要會計政策(續)

(z) 金融資產減值(續)

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有之任何抵押品)。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

當一項或多項對金融資產估計未來現金流量有負面影響之事件發生時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- 發行人或交易對手面對重大財務困難；
- 違反合約，如拖欠或逾期還款事件；
- 由於與交易對手財困相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產因財困而失去活躍市場。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(z) Impairment of financial assets (Continued)****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 trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. 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.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flow used for determining the ECLs is consistent with the cash flows used in measuring the lease receivables accordance with IFRS 16.

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.

4. 重要會計政策(續)**(z) 金融資產減值(續)****撇銷政策**

當有資料顯示債務人陷入嚴重財困，且並無實際收回資產之可能性之時(例如債務人已被清盤或進入破產程序)，或就應收賬款而言，當有關金額逾期超過兩年(以較早者發生為準)，本集團將撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序並在適當情況下考慮法律意見後實施強制執行活動。任何收回之資產會於損益中確認。

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率(即倘違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。至於違約風險的函數，就金融資產而言，其於資產於報告日期之賬面總值中反映。

就金融資產而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。就應收租賃而言，用於釐定預期信貸虧損之現金流量與用於根據國際財務報告準則第16號計量應收租賃之現金流量一致。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡單法計算之資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，同時透過虧損撥備賬調整其相應賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) 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.

(ab) 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.

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

(i) Critical judgement in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

4. 重要會計政策(續)

(aa) 撥備及或然負債

如果本集團目前須就已發生的事件承擔法定或推定責任，並可能需要流出經濟利益以清償有關責任，且可作出可靠估計，本集團便會就不確定時間或金額之負債確認撥備。如果貨幣時間價值重大，有關撥備則按預計清償責任所需支出的現值列賬。

倘經濟效益流出之可能情況較低，或無法可靠估計有關金額，則披露該責任為或然負債，惟經濟利益流出之機會極微者除外。可能責任須視乎一宗或多宗日後事件是否發生方可確認及披露為或然負債，惟經濟利益流出之機會極微者除外。

(ab) 報告期後事項

為本集團於報告期末之狀況提供額外資料之報告期後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項的報告期後事項屬重大時，則於綜合財務報表附註中披露。

5. 重要判斷及主要估計

(i) 應用會計政策之重要判斷

在應用會計政策之過程中，董事已作出以下對綜合財務報表內所確認數額具重大影響之判斷(惟在下文處理涉及估計之該等判斷除外)。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(i) Critical judgement in applying accounting policies (Continued)

(a) Contingent Liabilities

The Company acquired 51% equity interest in LCE Group Limited (“**LCE Group**”) and its subsidiaries (the “**LCE Group**”) in 2017. Neither the Company nor the vendor has reported the transaction to the relevant PRC tax authorities. The PRC tax authorities however could impose penalty on unpaid enterprise income tax (“**EIT**”) according to the relevant PRC laws and regulations. The directors, after consulting the Group’s PRC legal counsel, are of opinion that a provision of RMB6,021,000 (2020: RMB6,180,000) had been adequately made, and considered that the risk of having a penalty imposed by the PRC tax authorities is reasonably low. The penalty is disclosed under contingent liabilities.

(b) Deferred tax for investment properties

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group’s investment properties portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group’s deferred tax for investment properties, the directors have determined that the presumption that investment properties measured using the fair value model is recovered through sale is rebutted.

5. 重要判斷及主要估計(續)

(i) 應用會計政策之重要判斷(續)

(a) 或然負債

本公司於二零一七年收購LCE Group Limited(「**LCE Group**」)及其附屬公司(「**LCE集團**」)之51%股權。本公司及賣方均無就交易向相關中國稅務機構呈報。而根據相關中國法律及法規，中國稅務機構可就未繳企業所得稅(「**企業所得稅**」)施加滯納金。董事於諮詢本集團之中國法律顧問後認為，人民幣6,021,000元(二零二零年：人民幣6,180,000元)的撥備屬充分，並認為受中國稅務機構施加滯納金之風險合理偏低。滯納金於或然負債下披露。

(b) 投資物業之遞延稅項

就計量以公允價值模式計量之投資物業遞延稅項而言，董事已檢討本集團投資物業組合並得出結論認為，本集團之投資物業乃根據旨在隨著時間(而不是通過出售)消耗有關投資物業所包含之絕大部分經濟利益的商業模式持有。因此，於釐定本集團投資物業之遞延稅項時，董事釐定使用公允價值模式計量之投資物業可通過出售收回的假設不成立。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(i) Critical judgement in applying accounting policies (Continued)

(c) Significant increase in credit risk

As explained in accounting policy disclosed in note 4(z), ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(d) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 21 to the consolidated financial statements for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

5. 重要判斷及主要估計(續)

(i) 應用會計政策之重要判斷(續)

(c) 信貸風險顯著上升

誠如附註4(z)披露的會計政策所述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定如何構成信貸風險顯著上升。在評估資產的信貸風險是否已顯著增加時，本集團考慮定性及定量的合理且有依據的前瞻性信息。

(d) 釐定租期

於包括本集團可行使的續期選擇權的租約的開始日期釐定租期時，本集團考慮為本集團行使選擇權創造經濟誘因的所有相關因素及情況(包括有利條款、進行的租賃裝修及相關資產對本集團經營的重要性)，評估行使續期選擇權的可能性。

一般而言，續期選擇權於其他物業租賃所涵蓋的期間並無計入租賃負債，乃由於本集團可在無重大成本或業務干擾下取代資產。進一步資料見綜合財務報表附註21。

當在本集團控制範圍內的情況下發生重大事件或重大變化，則租期會被重新評估。於本財政年度，並無租期被重新評估。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty

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

(a) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, income tax credit of RMB329,000 (2020: expenses of RMB232,000) was recognised to profit or loss based on the estimated profits after adjusting relevant items according to applicable tax rules.

5. 重要判斷及主要估計(續)

(ii) 估計不確定因素之主要來源

下文載述於報告期末存在重大風險可能導致須對下一財政年度資產及負債賬面值作出重大調整之未來主要假設及其他估計不確定因素之主要來源。

(a) 所得稅

本集團須繳納數個司法管轄權區的所得稅。在釐定所得稅撥備時，須作出重大估計。在日常業務過程中有許多交易及計算不確定最終稅項。倘該等事項的最終稅務結果與初步入賬金額不同，該等差額將影響稅務釐定期內所得稅及遞延稅項撥備。

於本年度，所得稅抵免人民幣329,000元(二零二零年：所得稅費用人民幣232,000元)已根據估計溢利經按照適用稅務規則調整相關項目後確認至損益。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment, construction in progress 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 judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable 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 CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2021 were RMB7,152,000 (2020: RMB9,096,000) and RMB5,224,000 (2020: RMB8,136,000) respectively.

(c) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

5. 重要判斷及主要估計(續)

(ii) 估計不確定因素之主要來源(續)

(b) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備、在建工程及使用權資產乃按成本減累計折舊及減值列賬(如有)。在釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估：(1) 是否有事件已發生或有任何跡象可能影響資產淨值；(2) 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的淨現值；及(3) 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)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計(包括現金流量預測之貼現率或增長率)變動，會對可收回金額造成重大影響。

於二零二一年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為人民幣7,152,000元(二零二零年：人民幣9,096,000元)及人民幣5,224,000元(二零二零年：人民幣8,136,000元)。

(c) 投資物業之公允值

本集團委任一名獨立專業估值師來評估投資物業的公允值。在確定其公允值時，估值師採用涉及若干估計的估值方法。董事判斷並確認所使用的估值方法及參數能反映當前市場情況。

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(c) Fair values of investment properties (Continued)

Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which have led to high degree of uncertainties in respect of the valuations in the current year.

The carrying amount of investment properties as at 31 December 2021 was RMB56,500,000 (2020: RMB57,800,000) after recognition of the fair value loss of RMB1,300,000 (2020: Gain of RMB800,000) in the profit or loss during the year.

(d) Impairment of trade receivables, deposits and other receivables

The management of the Group estimates the amount of impairment loss for ECL on trade receivables, deposits and other receivables based on the credit risk of these receivables. The amount of the impairment loss based on ECL model is measured 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 effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL and the Group's trade receivables are disclosed in note 6(b).

5. 重要判斷及主要估計(續)

(ii) 估計不確定因素之主要來源(續)

(c) 投資物業之公允值(續)

儘管本集團認為本集團投資物業之估值為最佳估計，惟持續之2019冠狀病毒病疫情已導致更大之市場波動，視乎2019冠狀病毒病疫情之進展及演變而定，導致本年度估值存在高度不確定性。

於年內在損益中確認公允值虧損人民幣1,300,000元(二零二零年：收益人民幣800,000元)後，投資物業於二零二一年十二月三十一日的賬面值為人民幣56,500,000元(二零二零年：人民幣57,800,000元)。

(d) 應收賬款、按金及其他應收款減值

本集團管理層根據應收賬款、按金及其他應收款之信貸風險，估計該等應收款預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃按根據合約應付本集團之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計算，當中已按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況有變而將有關金額向下調整，則可能會出現重大減值虧損。

由於2019冠狀病毒病疫情引發更大之財務不確定性，本集團已增加本年度之預期虧損率，原因為長期疫情可能導致信貸違約率增加之風險更高。有關預期信貸虧損及本集團應收賬款之資料於附註6(b)披露。

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5. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(d) Impairment of trade receivables, deposits and other receivables (Continued)

As at 31 December 2021, the carrying amount of trade receivables is RMB5,494,000 (net of allowance for doubtful debts of RMB15,746,000) (2020: RMB61,387,000 (net of allowance for doubtful debts of RMB1,299,000)).

As at 31 December 2021, the carrying amount of deposits and other receivables is RMB7,150,000 (net of allowance for doubtful debts of RMB8,616,000) (2020: RMB14,084,000 (net of allowance for doubtful debts of RMB3,944,000)).

(e) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

For the year ended 31 December 2021, RMB14,156,000 (2020: RMB8,356,000) of allowance for slow-moving inventories was recognised in profit or loss.

5. 重要判斷及主要估計(續)

(ii) 估計不確定因素之主要來源(續)

(d) 應收賬款、按金及其他應收款減值(續)

於二零二一年十二月三十一日，應收賬款之賬面值為人民幣5,494,000元(扣除呆賬撥備人民幣15,746,000元)(二零二零年：人民幣61,387,000元(扣除呆賬撥備人民幣1,299,000元))。

於二零二一年十二月三十一日，按金及其他應收款之賬面值為人民幣7,150,000元(扣除呆賬撥備人民幣8,616,000元)(二零二零年：人民幣14,084,000元(扣除呆賬撥備人民幣3,944,000元))。

(e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計可變現淨值作出撥備。撥備金額的評估涉及判斷及估計。倘日後實際結果有別於原來估計，該等差額將影響估計變動的期間內存貨的賬面值及撥備支出/撥回。

截至二零二一年十二月三十一日止年度，於損益確認滯銷存貨撥備人民幣14,156,000元(二零二零年：人民幣8,356,000元)。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, RMB, Euro ("EUR") and United States dollars ("US\$"), of which some currencies are the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group does not expect any significant exposure to foreign currency risk on US\$ as HK\$ is pegged to US\$ and it is not considered likely that there will be a material fluctuation in US\$/HK\$ exchange rate.

At 31 December 2021, if the RMB had weakened 5 per cent against the HK\$ with all other variables held constant, consolidated loss after tax for the year would have been RMB141,000 lower (2020: RMB195,000 lower), arising mainly as a result of the foreign exchange difference on cash and cash equivalents and accruals and other payables (2020: cash and cash equivalents and trade receivables) denominated in HK\$/RMB. If the RMB had strengthened 5 per cent against the HK\$ with all other variables held constant, consolidated loss after tax for the year would have been RMB141,000 higher (2020: RMB195,000 higher), arising mainly as a result of the foreign exchange difference on cash and cash equivalents and accruals and other payables (2020: cash and cash equivalents and trade receivables) denominated in HK\$/RMB.

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測性，並尋求將對本集團財務表現造成之潛在不利影響減至最低。

(a) 外幣風險

本集團大部分業務交易、資產及負債主要以港幣、人民幣、歐元（「歐元」）及美金（「美金」）（其中部分貨幣為本集團實體之功能貨幣）計值，因而承受若干外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

由於港幣與美金掛鈎，且認為美金兌港幣之匯率不大可能出現重大波動，故本集團預期不會就美金面臨任何重大外幣風險。

於二零二一年十二月三十一日，倘人民幣兌港幣貶值5%，而所有其他變量維持不變，則年內除稅後綜合虧損將減少人民幣141,000元（二零二零年：減少人民幣195,000元），主要由於以港幣／人民幣計值之現金及現金等價物及應計費用及其他應付款（二零二零年：現金及現金等價物及應收賬款）之外匯差額所致。倘人民幣兌港幣升值5%，而所有其他變量維持不變，則年內除稅後綜合虧損將增加人民幣141,000元（二零二零年：增加人民幣195,000元），主要由於以港幣／人民幣計值之現金及現金等價物及應計費用及其他應付款（二零二零年：現金及現金等價物及應收賬款）之外匯差額所致。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

At 31 December 2020, if the EUR had weakened 5 per cent against the HK\$ with all other variables held constant, consolidated loss after tax for the year would have been RMB96,000 lower, arising mainly as a result of the foreign exchange difference on trade receivables denominated in HK\$/EUR. If the EUR had strengthened 5 per cent against the HK\$ with all other variables held constant, consolidated loss after tax for the year would have been RMB96,000 higher, arising mainly as a result of the foreign exchange difference on trade receivables denominated in HK\$/EUR.

(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 (primarily trade receivables) and from its financing activities, including 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.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

6. 財務風險管理(續)

(a) 外幣風險(續)

於二零二零年十二月三十一日，倘歐元兌港幣貶值5%，而所有其他變量維持不變，則年內除稅後綜合虧損將減少人民幣96,000元，主要由於以港幣/歐元計值之應收賬款之外匯差額所致。倘歐元兌港幣升值5%，而所有其他變量維持不變，則年內除稅後綜合虧損將增加人民幣96,000元，主要由於以港幣/歐元計值之應收賬款之外匯差額所致。

(b) 信貸風險

信貸風險為交易對手將無法履行其於金融工具或客戶合約項下責任而導致財務虧損之風險。本集團面對其經營活動(主要為應收賬款)及其融資活動(包括外匯交易及其他金融工具)產生之信貸風險。本集團所面對現金及現金等價物產生之信貸風險有限，原因為交易對手為獲國際信貸評級機構評為高信貸評級之銀行及金融機構，就此，本集團認為信貸風險屬低。

應收賬款

客戶信貸風險由各業務單位管理，並須受本集團所制定有關管理客戶信貸風險之政策、程序及監控規限。就所有要求信貸超過某特定金額之客戶進行個別信貸評估。該等評估專注於客戶過往支付到期款項之記錄及目前付款之能力，並會考慮客戶特定相關資料及客戶營運所在經濟環境相關資料。一般而言，本集團並無自客戶取得抵押品。

6. FINANCIAL RISK MANAGEMENT (Continued)**(b) Credit risk (Continued)****Trade receivables (Continued)**

The Group has concentration of credit risk as 19% (2020: 60%) of the total gross carrying amount of trade receivables were due from the Group's five largest customers as at 31 December 2021 and all of the customers are located in Hong Kong, the PRC or the United States (the "US").

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using provisional matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2021:

		Expected loss rate		Gross carrying amount		Loss allowance	
		預期虧損率		賬面總值		虧損撥備	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
				RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current (not past due)	即期(並未逾期)	1.54%	0.78%	881	57,126	(13)	(448)
Up to 3 months past due	逾期3個月內	5.22%	7.73%	119	4,960	(6)	(383)
3 to 6 months past due	逾期3至6個月	77.70%	78.00%	90	66	(70)	(51)
6 months to 1 year past due	逾期6個月至1年	77.70%	78.00%	19,653	192	(15,270)	(150)
Over 1 year past due	逾期1年以上	77.70%	78.00%	497	342	(387)	(267)
				21,240	62,686	(15,746)	(1,299)

6. 財務風險管理(續)**(b) 信貸風險(續)****應收賬款(續)**

於二零二一年十二月三十一日，本集團具有信貸集中風險，乃由於應收賬款賬面總值19%(二零二零年：60%)為應收本集團五大客戶，而所有客戶位於香港、中國或美國(「美國」)。

本集團採用撥備矩陣計算全期預期信貸虧損之金額計量應收賬款之虧損撥備。由於本集團過往信貸虧損經驗並無顯示不同客戶分類有顯著不同之虧損模式，故基於過往逾期狀況之虧損撥備無再進一步區分本集團不同客戶基礎。

下表提供有關本集團於二零二一年十二月三十一日所面對應收賬款之信貸風險及預期信貸虧損之資料：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are estimated based on actual loss experience over the past few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	1,299	410
Impairment losses recognised for the year	本年度確認之減值虧損	19,678	936
Derecognised upon disposal of subsidiaries	於出售附屬公司後終止確認	(4,993)	-
Exchange differences	匯兌差額	(238)	(47)
At 31 December	於十二月三十一日	15,746	1,299

The slow settlement of trade receivables recognised as at 31 December 2020 resulted in a significant increase in loss allowance during 2021.

Financial assets at amortised cost

All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12-month expected losses. Instruments are considered to be low credit risk when they have a low 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 the Group's deposits and other receivables.

6. 財務風險管理(續)

(b) 信貸風險(續)

應收賬款(續)

預期虧損率乃基於過往數年之實際虧損經驗估計。該等比率已經調整以反映所收集過往數據涉及之期間之經濟狀況差異、當前狀況及本集團對應收款預計年期之經濟狀況之見解。

本年度應收賬款之虧損撥備賬變動如下：

二零二零年十二月三十一日確認的應收賬款結算緩慢，導致二零二一年減值撥備大幅增加。

按攤銷成本列賬之金融資產

本集團所有按攤銷成本列賬之金融資產之信貸風險均被視為偏低，故於年內確認之虧損撥備限於12個月預期虧損。倘工具違約率低，且發行人有強大能力於短期內履行其合約現金流量責任，則該等工具被視為具有低信貸風險。

按攤銷成本列賬之金融資產包括本集團按金及其他應收款。

6. FINANCIAL RISK MANAGEMENT (Continued)**(b) Credit risk (Continued)****Financial assets at amortised cost (Continued)**

Movement in the loss allowance account in respect of financial assets at amortised cost during the year is as follows:

		Deposits 按金 RMB'000 人民幣千元	Other receivables 其他應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	47	31	78
Impairment loss recognised for the year	本年度確認之減值虧損	143	3,733	3,876
Exchange differences	匯兌差額	(8)	(2)	(10)
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	182	3,762	3,944
(Reversal of impairment loss)/ impairment loss recognised for the year	本年度確認之(減值虧損撥回)/減值虧損	(107)	4,835	4,728
Derecognition upon disposal of subsidiaries	於出售附屬公司後終止確認	(12)	(1)	(13)
Exchange differences	匯兌差額	(2)	(41)	(43)
At 31 December 2021	於二零二一年十二月三十一日	61	8,555	8,616

(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.

6. 財務風險管理(續)**(b) 信貸風險(續)****按攤銷成本列賬之金融資產(續)**

於本年度，按攤銷成本列賬之金融資產虧損撥備賬變動如下：

(c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需要，從而確保本集團維持足夠現金儲備以應付其短期及較長期的流動資金需要。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

		The Group 本集團				
		Less than 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日					
Trade payables	應付賬款	848	-	-	-	848
Accruals and other payables	應計費用及其他應付款	24,516	-	-	-	24,516
Lease liabilities	租賃負債	3,099	684	-	-	3,783
Bank loans	銀行貸款	1,280	1,097	4,581	5,936	12,894
At 31 December 2020	於二零二零年 十二月三十一日					
Trade payables	應付賬款	2,505	-	-	-	2,505
Accruals and other payables	應計費用及其他應付款	25,540	-	-	-	25,540
Lease liabilities	租賃負債	4,013	2,971	248	-	7,232
Bank loans	銀行貸款	8,159	-	-	-	8,159

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank balances. These balances bear interests at variable rates that vary with the then prevailing market condition.

At 31 December 2021, if interest rates at that date had been 25 basis points higher/lower with all other variables held constant, consolidated loss after tax for the year would have been RMB75,000 lower/higher (2020: RMB70,000 lower/higher), arising mainly as a result of higher/lower interest income on bank interest-bearing deposits (2020: bank interest-bearing deposits).

Other than the bank balances as mentioned above, the Group's deposits at current accounts, fixed time deposits, other payable and short-term bank loans bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

6. 財務風險管理(續)

(c) 流動資金風險(續)

根據本集團非衍生金融負債之合約未貼現現金流量作出到期分析如下：

(d) 利率風險

本集團所面對的利率風險源自其銀行結存。該等結存按視乎當時市況而定之浮動利率計息。

於二零二一年十二月三十一日，倘當日利率上升／下降25個基點，而所有其他變數保持不變，則本年度除稅後綜合虧損將減少／增加人民幣75,000元(二零二零年：減少／增加人民幣70,000元)，主要由於計息銀行存款(二零二零年：計息銀行存款)之利息收入增加／減少所致。

除上述銀行結存外，本集團之往來賬戶存款、定期存款、其他應付款及短期銀行貸款按固定利率計息，故須承受公允值利率風險。

6. FINANCIAL RISK MANAGEMENT (Continued)**(e) Categories of financial instruments at 31 December:**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	69,441	134,228
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	35,524	36,045

(f) 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.

(f) 公允值

本集團於綜合財務狀況表內反映之金融資產及金融負債賬面值與其各自公允值相若。

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. 公允值計量

公允值指市場參與者之間於計量日，在有序交易中出售資產將收取或轉讓負債將支付的價格。下文公允值計量之披露資料使用將計量公允值所用估值方法之參數歸類為三個層級之公允值層級架構：

第一層參數：本集團可於計量日獲得之相同資產或負債於活躍市場之報價（未經調整）。

第二層參數：第一層所包括報價以外，資產或負債可直接或間接觀察得出之參數。

第三層參數：資產或負債不可觀察得出之參數。

本集團之政策乃確認三個層級中截至引致轉撥之事件或情況變動當日之轉入及轉出。

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

Description 描述	Fair value measurements as at 31 December using level 3 hierarchy: 於十二月三十一日之 公允值計量採用第三層:	
	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recurring fair value measurement: Investment properties — Commercial PRC (note 20)	經常性公允值計量: 投資物業 — 中國商業 (附註20)	
	56,500	57,800

7. 公允值計量(續)

(a) 公允值層級架構之披露資料:

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三層按公允值計量之資產對賬:

Description 描述	Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2021 Total gains or losses recognised in profit or loss (#)	於二零二一年一月一日 於損益確認之收益或虧損總額(#)
	57,800 (1,300)
At 31 December 2021	於二零二一年十二月三十一日
	56,500
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之 收益或虧損
	(1,300)
At 1 January 2020 Total gains or losses recognised in profit or loss (#)	於二零二零年一月一日 於損益確認之收益或虧損總額(#)
	57,000 800
At 31 December 2020	於二零二零年十二月三十一日
	57,800
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之 收益或虧損
	800

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the face (2020: face) of the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括該等於報告期末所持之資產)在綜合損益與其他全面收益表中獨立呈列(二零二零年:獨立呈列)。

7. FAIR VALUE MEASUREMENTS (Continued)**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:**

The directors of the Company are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation processes and results are held by the Board at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察參數	Range 範圍	Effect on fair value for increase of inputs 參數增加對公允值之影響	Fair value 公允值	
					2021 二零二一年 RMB'000 人民幣千元 asset 資產	2020 二零二零年 RMB'000 人民幣千元 asset 資產
Investment properties — Commercial PRC 投資物業 — 中國商業	Income capitalisation approach 收入資本化法	Yield	4%–6% (2020: 4%–6%)	Higher of the yield, lower of fair value 收益率增加，公允值減少	56,500	57,800
		Market rent	Monthly office rental RMB42–43.05/sq.m. (2020: RMB42–43.05/sq.m.) 辦公室每月租金每平方米 人民幣42元—人民幣43.05元。 (二零二零年：每平方米人民幣 42元—人民幣43.05元)	Higher of the market rent, higher of fair value 市場租金增加， 公允值增加		
		Market rent	Monthly car-park space RMB156–260/unit (2020: RMB156–260/unit) 停車位每月每單位人民幣156元至 人民幣260元(二零二零年： 每單位人民幣156元至 人民幣260元)			
Financial assets at FVTOCI 按公允值計入其他全面 收益之金融資產	Guideline public company method 指標公眾公司法	Discount for Lack of Marketability ("DLOM") 缺乏市場流通性折讓 (「缺乏市場流通性折讓」)	15.8% (2020: 15.8%) 15.8% (二零二零年：15.8%)	Higher of DLOM, lower of fair value 缺乏市場流通性折讓增加， 公允值減少	-	-

7. 公允值計量(續)**(c) 有關本集團所採用估值程序以及於二零二一年十二月三十一日之公允值計量所使用估值方法及參數之披露資料：**

本公司董事負責財務申報所需資產與負債之公允值計量，包括第三層公允值計量。董事會每年最少就估值程序與有關結果進行一次討論。

就第三層公允值計量而言，本集團一般會外聘具認可專業資格並有近期估值經驗之估值專家進行。

第三層公允值計量

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8. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	於國際財務報告準則第15號範圍內來自客戶合約之收入		
Disaggregated by major products or service line	按主要產品或服務線分類		
Sale of merchandises	商品銷售	37,278	184,799
Commission and related marketing service income	佣金及相關營銷服務收入	8,680	5,889
Sales of hardware and software and installation service	銷售硬件及軟件以及安裝服務	223	285
Other IT support service income	其他資訊科技支援服務	3,773	651
Other service income	其他服務收入	129	24
		50,083	191,648

8. 收入

收入分類

本年度按主要產品或服務線劃分來自客戶合約之收入分類如下：

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major products or service lines and geographical regions:

本集團於下列主要產品或服務線及地區隨時間及於某個時間點轉移貨品及服務所得收入：

		Sales of merchandises		Commission and related marketing service income		Sales of hardware and software and installation service		Other IT support service income		Other service income		Total	
		商品銷售		佣金及相關營銷服務收入		銷售硬件及軟件以及安裝服務		其他資訊科技支援服務收入		其他服務收入		總計	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
For the year ended 31 December	截至十二月三十一日止年度												
Primary geographical markets	主要地區市場												
Hong Kong	香港	18,099	146,116	2,347	1,944	-	-	1,323	169	129	24	21,898	148,253
PAC except Hong Kong	中國(不包括香港)	15,326	28,168	6,333	3,945	223	285	2,450	482	-	-	24,332	32,880
The US	美國	3,853	10,165	-	-	-	-	-	-	-	-	3,853	10,165
Others	其他	-	350	-	-	-	-	-	-	-	-	-	350
Revenue from external customers	來自外部客戶之收入	37,278	184,799	8,680	5,889	223	285	3,773	651	129	24	50,083	191,648
Timing of revenue recognition	確認收入之時間												
Goods and services transferred at a point in time	於某個時間點轉移貨品及服務	37,278	184,799	-	-	223	285	-	-	-	-	37,501	185,084
Services transferred over time	隨時間轉移服務	-	-	8,680	5,889	-	-	3,773	651	129	24	12,582	6,564
Total	總計	37,278	184,799	8,680	5,889	223	285	3,773	651	129	24	50,083	191,648

9. OTHER INCOME

9. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	244	1,179
Government grants*	政府補助*	168	1,390
Net foreign exchange gain	外匯收益淨額	310	-
Gross rental income from investment properties	投資物業之租金收入總額	3,189	3,011
Property management fee and related income	物業管理費及相關收入	2,076	1,917
Value added tax refund	增值稅退款	84	75
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	20	-
Gain on de-registration of a subsidiary	撤銷一間附屬公司註冊之收益	-	11
Gain on early termination of a lease	提早終止租賃之收益	-	48
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	3
Rent concession	租金寬免	17	32
Others	其他	161	316
		6,269	7,982

* Government grant of HK\$110,000 (equivalent to RMB92,000) was recognised in respect of COVID-19 related subsidies for the year ended 31 December 2021. It represented government subsidy granted to enterprise, who had fulfilled certain requirements that the industry of subsidiaries involved and the use of IT to support its business under COVID-19 situation. During the year 2020, the Group recognised government grants of approximately HK\$768,000 (equivalent to RMB683,000) in respect of COVID-19 related subsidies, of which HK\$754,000 (equivalent to RMB670,000) relates to Employment Support Scheme provided by the Hong Kong government.

* 於截至二零二一年十二月三十一日止年度，本集團已就2019冠狀病毒病相關補貼確認政府補助港幣110,000元(相當於人民幣92,000元)。此為政府授予企業的補貼，在2019冠狀病毒病的形勢下，有關企業已滿足附屬公司所從事行業及使用資訊科技以支持其業務的若干規定。於二零二零年，本集團確認與2019冠狀病毒病相關的政府補助約港幣768,000元(相當於人民幣683,000元)，其中港幣754,000元(相當於人民幣670,000元)與香港政府提供的「保就業」計劃有關。

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10. SEGMENT INFORMATION

The Group has three (2020: three) reportable segments as follows:

- | | |
|---|--|
| (i) Online to Offline (“O2O”) commerce segment
線上線下(「O2O」)商務分部 | – Management, operation and provision of market strategy of online and offline operations
線上線下業務之管理、營運及提供營銷策略 |
| (ii) Electronic payment solutions segment
電子支付解決方案分部 | – Provision of electronic payment solutions and related services
提供電子支付解決方案及相關服務 |
| (iii) Others
其他 | – Provision of IT system development and support services
提供資訊科技系統開發及支援服務 |

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Each of the above operating segments corresponds to related subsidiaries engaging in the respective segment activities.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses and fair value change of the investment properties held and related tax impact. Segment assets do not include corporate assets and investment properties held. Segment liabilities do not include corporate liabilities and deferred tax liability relating to the investment properties.

10. 分部資料

本集團之三個(二零二零年：三個)呈報分部如下：

本集團之呈報分部是提供不同產品及服務之策略業務單位。由於各業務需要不同技術及營銷策略，故彼等乃分開進行管理。以上各經營分部對應從事相關分部活動之有關附屬公司。

經營分部的會計政策與綜合財務報表附註4所述者一致。分部損益不包括企業收入及支出以及所持投資物業之公允值變動及有關稅項影響。分部資產不包括企業資產及所持投資物業。分部負債不包括企業負債及有關投資物業之遞延稅項負債。

10. SEGMENT INFORMATION (Continued)

(i) Information about reportable segments profit or loss, assets and liabilities:

10. 分部資料(續)

(i) 呈報分部之損益、資產及負債資料：

		O2O commerce segment		Electronic payment solutions segment		Others		Total	
		O2O 商務分部		電子支付解決方案分部		其他		總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December	截至十二月三十一日止年度								
Revenue from external customers	來自外部客戶之收入	44,974	188,916	2,436	1,950	2,673	782	50,083	191,648
Segment (loss)/profit	分部(虧損)/溢利	(72,591)	(36,983)	(123)	(475)	3,260	1,436	(69,454)	(36,022)
Interest revenue	利息收入	35	43	-	-	6	3	41	46
Interest expense	利息支出	587	735	-	7	733	459	1,320	1,201
Depreciation and amortisation	折舊及攤銷	4,951	4,238	13	454	769	474	5,733	5,166
Share of result of an associate	應佔一間聯營公司業績	-	-	-	-	3,251	1,090	3,251	1,090
Income tax expense/(credit)	所得稅費用/(抵免)	47	83	-	-	(51)	(51)	(4)	32
(Allowance for)/reversal of allowance for trade receivables	應收賬款(撥備)/撥備撥回	(19,708)	(923)	(1)	8	31	(21)	(19,678)	(936)
Allowance for deposits and other receivables	按金及其他應收款撥備	(4,786)	(3,585)	(3)	(11)	(14)	(199)	(4,803)	(3,795)
Reversal of impairment loss on other receivables	其他應收款減值虧損撥回	50	18	-	-	-	-	50	18
Allowance for inventories	存貨撥備	14,156	8,356	-	-	-	-	14,156	8,356
Impairment loss on non-current assets	非流動資產減值虧損	1,477	1,550	-	-	-	-	1,477	1,550
Additions to segment non-current assets	分部非流動資產添置	524	13,384	-	3	1,290	125	1,814	13,512
At 31 December	於十二月三十一日								
Segment assets	分部資產	59,317	157,647	3,327	2,570	20,778	15,226	83,422	175,443
Segment liabilities	分部負債	(18,562)	(21,150)	(2,357)	(1,703)	(13,888)	(11,644)	(34,807)	(34,497)
Investment in an associate [#]	於一間聯營公司投資 [#]	-	-	-	-	8,274	5,024	8,274	5,024

[#] The investment in an associate is classified under others segment as the management considered the business that the associate engaged was related to the business of that segment.

[#] 於一間聯營公司投資獲分類於其他分部項下，原因為管理層認為該聯營公司從事之業務與該分部之業務有關。

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10. SEGMENT INFORMATION (Continued)

(ii) Reconciliations of reportable segments:

Revenue and profit or loss:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入		
Consolidated revenue	綜合收入	50,083	191,648
Profit or loss	損益		
Total loss of reportable segments	呈報分部虧損總額	(69,454)	(36,022)
Unallocated amounts:	未分配金額：		
Fair value (loss)/gain on investment properties	投資物業之公允價值(虧損)/收益	(1,300)	800
Deferred tax relating to fair value loss/(gain) on investment properties	有關投資物業公允價值虧損/(收益)之遞延稅項	325	(200)
Unallocated head office and corporate expenses	未分配總辦事處及企業費用	(25,937)	(21,528)
Consolidated loss for the year	本年度綜合虧損	(96,366)	(56,950)

Assets and liabilities:

資產與負債：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets	資產		
Total assets of reportable segments	呈報分部總資產	83,422	175,443
Unallocated amounts:	未分配金額：		
Investment properties	投資物業	56,500	57,800
Unallocated head office and corporate assets	未分配總辦事處及企業資產	23,812	22,276
Consolidated total assets	綜合總資產	163,734	255,519
Liabilities	負債		
Total liabilities of reportable segments	呈報分部總負債	34,807	34,497
Unallocated amounts:	未分配金額：		
Deferred tax liabilities relating to investment properties	有關投資物業之遞延稅項負債	12,358	12,683
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	7,788	8,734
Consolidated total liabilities	綜合總負債	54,953	55,914

10. SEGMENT INFORMATION (Continued)**(iii) Geographical information:**

The Group's revenue from external customers by location of operations was disclosed in note 8 to the consolidated financial statements.

The majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

(iv) Revenue from major customers:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶 A	-	23,053
Customer B	客戶 B	-	20,430

Each of the major customers represents a single external customer whose sale transaction is generated from O2O commerce segment of the Group.

10. 分部資料(續)**(iii) 地理資料：**

本集團來自外部客戶之收入(按營運地點劃分)於綜合財務報表附註8披露。

本集團之非流動資產大部分位於中國。因此，概無呈列地理分析。

(iv) 來自主要客戶之收入：

各主要客戶為銷售交易來自本集團O2O商務分部之單一外部客戶。

11. FINANCE COSTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on lease liabilities (note 21)	租賃負債利息支出(附註21)	601	742
Interest expenses on bank loans	銀行貸款利息支出	719	459
		1,320	1,201

11. 財務成本

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12. INCOME TAX (CREDIT)/EXPENSE

Income tax has been recognised in profit or loss as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax — Provision for the year	本期稅項 — 年內撥備		
Hong Kong Profits Tax	香港利得稅	—	83
PRC EIT	中國企業所得稅	4	—
		4	83
Current tax — Under-provision in prior year	本期稅項 — 過往年度撥備不足		
Overseas income tax	海外所得稅	44	—
Deferred tax (note 36)	遞延稅項(附註36)		
Provision for the year	年內撥備	(377)	149
Income tax (credit)/expense	所得稅(抵免)/費用	(329)	232

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be charged at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

No provision of Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 December 2021.

PRC EIT has been provided at a rate of 25% (2020: 25%).

Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 2.5% (for assessable profits below RMB1 million) for the period from 1 January 2021 to 31 December 2022.

No provision for PRC EIT has been made in the consolidated financial statements since certain subsidiaries of the Group have sufficient tax loss brought forward to set off against the assessable profit for the year ended 31 December 2020.

12. 所得稅(抵免)/費用

已於損益確認之所得稅如下：

根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。

在利得稅兩級制下，於香港成立之合資格集團實體之港幣首2百萬元溢利將按8.25%之稅率徵收，而超過該金額之溢利則將按16.5%之稅率繳納。

由於本集團於截至二零二一年十二月三十一日止年度並無任何應課稅溢利，故無需計提香港利得稅。

中國企業所得稅已按25%(二零二零年：25%)之稅率計提撥備。

根據中國相關法例及法規，符合小微企業條件的一間附屬公司於二零二一年一月一日至二零二二年十二月三十一日期間的實際企業所得稅稅率為2.5%(應課稅溢利低於人民幣1百萬元)。

截至二零二零年十二月三十一日止年度，由於本集團若干附屬公司有充足稅項虧損可供撥作抵銷應課稅溢利，故並無於綜合財務報表就中國企業所得稅計提撥備。

12. INCOME TAX (CREDIT)/EXPENSE (Continued)

One of the Group's subsidiaries operating in Suzhou, the PRC, was recognised as an advance technology enterprise (高新技術企業) in 2019 and was entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2019. In order to enjoy the preferential rate of 15%, the subsidiary is required to apply for renewal every three years from first year of approval.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax (credit)/expense and the product of loss before tax multiplied by the PRC EIT rate is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(96,695)	(56,718)
Tax at the PRC EIT rate of 25% (2020: 25%)	按中國企業所得稅稅率 25% (二零二零年：25%) 計算之稅項	(24,174)	(14,179)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(2,456)	(1,252)
Tax effect of expenses that are not deductible	不可扣稅支出之稅務影響	10,279	7,255
Tax effect of temporary differences and tax losses not recognised	未確認暫時差額及稅項虧損之稅務影響	10,830	6,152
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(1,666)	(300)
Under-provision in prior years	過往年度撥備不足	44	-
Tax effect of tax concession	稅項優惠之稅務影響	(36)	(83)
Tax effect of different tax rates of subsidiaries	附屬公司不同稅率之稅務影響	6,850	2,639
Income tax (credit)/expense	所得稅(抵免)/費用	(329)	232

12. 所得稅(抵免)/費用(續)

本集團其中一間於中國蘇州經營業務之附屬公司於二零一九年獲認為高新技術企業，並自二零一九年一月一日起有權享有 15% 所得稅優惠稅率。為享有 15% 優惠稅率，該附屬公司須自獲審批後首年起計每三年申請重續有關資格。

本集團已就其他地區所產生應課稅溢利根據旗下附屬公司營運所在司法管轄區之現有相關法例、詮釋及慣例，按其適用現行稅率計算稅項支出。

所得稅(抵免)/費用與除稅前虧損乘以中國企業所得稅稅率之結果對賬如下：

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

13. 本年度虧損

本集團本年度虧損已扣除／(計入)下列各項：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Allowance for inventories*	存貨撥備*	14,156	8,356
Amortisation on intangible assets#	無形資產攤銷#	106	116
Auditor's remuneration#	核數師酬金#		
— Audit services	— 核數服務		
— Current year	— 本年度	1,473	1,520
— Under-provision in prior year	— 過往年度撥備不足	124	—
— Other services	— 其他服務	290	293
		1,887	1,813
Bad debts written-off*	已撇銷壞賬*	—	14
Cost of inventories sold	存貨銷售成本	27,724	167,277
Depreciation on property, plant and equipment#	物業、廠房及設備折舊#	2,183	1,821
Depreciation on right-of-use assets#	使用權資產折舊#	3,492	3,250
		5,675	5,071
Direct operating expenses of investment properties that generate rental income#	可產生租金收入之投資物業直接經營費用#	590	657
Net exchange (gain)/loss	外匯(收益)／虧損淨額	(310)	524
Impairment loss on property, plant and equipment*	物業、廠房及設備減值虧損*	1,477	1,550
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(20)	8
Written-off of inventories*	撇銷存貨*	20	19
Written-off of property, plant and equipment*	撇銷物業、廠房及設備*	—	115

* Included in other operating expenses.

Included in administrative expenses.

* 包括在其他經營費用。

包括在行政開支。

14. EMPLOYEE BENEFITS EXPENSES

14. 員工福利費用

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, bonus and allowance	— 薪金、花紅及津貼	28,407	32,254
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,366	499
— Severance payment	— 遣散費	312	81
		30,085	32,834

The five highest paid individuals in the Group during the year included four (2020: two) directors whose emoluments are reflected in the analysis presented in note 15 to the consolidated financial statements. The emoluments of the remaining one (2020: three) individuals are set out below:

本集團本年度五名最高薪酬人士包括四名(二零二零年：兩名)董事，其酬金已於綜合財務報表附註15所列分析內反映。其餘一名(二零二零年：三名)人士之酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	667	2,920
Retirement benefit scheme contributions	退休福利計劃供款	9	32
		676	2,952

The emoluments fell within the following band:

其酬金組別如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000 (equivalent to Nil to RMB829,000 (2020: Nil to HK\$1,000,000 (equivalent to Nil to RMB889,000)))	港幣零元至港幣1,000,000元 (相等於人民幣零元至 人民幣829,000元 (二零二零年：港幣零元至港幣 1,000,000元(相等於人民幣零元至 人民幣889,000元)))	1	1
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB829,001 to RMB1,244,000 (2020: HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB889,001 to RMB1,333,000)))	港幣1,000,001元至港幣1,500,000元 (相等於人民幣829,001元至 人民幣1,244,000元 (二零二零年：港幣1,000,001元至 港幣1,500,000元(相等於人民幣 889,001元至人民幣1,333,000元)))	-	2

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out below as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度，本集團並無支付或應付下文所載董事或任何五名最高薪酬人士之款項，作為吸引彼等加盟或於加盟本集團時之獎勵，或作為離職時之補償。

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director is set out below:

15. 董事福利及權益

(a) 董事酬金

各董事之薪酬載述如下：

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Name of director	董事名稱					
Executive director	執行董事					
Mr. Ho Chi Kin (resigned on 23 April 2021)	何致堅先生 (於二零二一年 四月二十三日辭任)	-	906	-	5	911
Mr. Yang Xin Min	楊新民先生	166	442	-	-	608
Mr. Ke Haiwei (appointed on 1 July 2021)	柯海味先生 (於二零二一年 七月一日獲委任)	221	332	-	8	561
Mr. Wong Wai Wai (appointed on 1 July 2021)	王維淮先生 (於二零二一年 七月一日獲委任)	221	332	-	8	561
		608	2,012	-	21	2,641
Independent non-executive directors	獨立非執行董事					
Dr. Cheng Faat Ting Gary (resigned on 31 December 2021)	鄭發丁博士 (於二零二一年 十二月三十一日辭任)	265	-	-	-	265
Mr. Poon Lai Yin Michael	潘禮賢先生	265	-	-	-	265
Mr. Peng Bobo (retired on 30 June 2021)	彭波波先生 (於二零二一年 六月三十日退任)	99	-	-	-	99
Mr. Tsui Francis King Chung (resigned on 29 April 2021)	崔勁中先生 (於二零二一年 四月二十九日辭任)	82	-	-	-	82
Mr. Tang Yat Ming Edward (resigned on 29 April 2021)	鄧日明先生 (於二零二一年 四月二十九日辭任)	82	-	-	-	82
Mr. Wang Haoxian (appointed on 30 September 2021)	王浩先生 (於二零二一年 九月三十日獲委任)	50	-	-	-	50
		843	-	-	-	843
Total for 2021	於二零二一年總計	1,451	2,012	-	21	3,484

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Name of director	董事名稱					
Executive director	執行董事					
Mr. Ho Chi Kin	何致堅先生	-	2,578	267	16	2,861
Mr. Yang Xin Min (re-designated from non-executive director on 17 December 2020)	楊新民先生 (於二零二零年十二月十七日由非執行董事調任)	-	1,052	89	-	1,141
		-	3,630	356	16	4,002
Independent non-executive directors	獨立非執行董事					
Dr. Cheng Faat Ting Gary	鄭發丁博士	267	-	-	-	267
Mr. Poon Lai Yin Michael	潘禮賢先生	267	-	-	-	267
Mr. Peng Bobo	彭波波先生	212	-	-	-	212
Mr. Tsui Francis King Chung	崔勁中先生	267	-	-	-	267
Mr. Tang Yat Ming Edward	鄧日明先生	267	-	-	-	267
		1,280	-	-	-	1,280
Total for 2020	於二零二零年總計	1,280	3,630	356	16	5,282

Neither the chief executive nor any of the directors waived any emoluments during the year (2020: Nil).

年內，主要行政人員及任何董事概無豁免收取任何酬金(二零二零年：無)。

(b) Directors' material interests in transactions, arrangements or 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.

(b) 董事於交易、安排或合約之重大權益

於年末或年內任何時間並無存續任何由本公司訂立而本公司董事及其關連人士直接或間接擁有重大權益且與本集團業務有關之重大交易、安排及合約。

16. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

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.

During the years ended 31 December 2020 and 2021, the Group had no forfeited contributions under the PRC Retirement Scheme and 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 PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

The Group’s total contributions to these schemes charged to the profit or loss during the year ended 31 December 2021 amounted to RMB1,366,000 (2020: RMB499,000) representing contributions paid and payable by the Group to the schemes at the appropriate rates set by the local government where the subsidiaries operate.

16. 定額供款退休計劃

本集團為中國及香港的合資格僱員向定額供款退休計劃供款。

按中國有關法律及法規，本集團僱員參加由當地勞動及社會保障部門組織實施的定額供款退休計劃（「**中國退休計劃**」）。本集團按當地政府機構所規定金額向中國退休計劃供款。於退休後，當地勞動及社會保障部門負責向退休僱員支付退休福利。

本集團根據香港法例第485章《強制性公積金計劃條例》為香港法律第57章《香港僱傭條例》項下的香港僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為港幣30,000元。

截至二零二零年及二零二一年十二月三十一日止年度，本集團並無沒收中國退休計劃及強積金計劃項下可供本集團降低現有供款水平之供款。於二零二零年及二零二一年十二月三十一日亦無於中國退休計劃及強積金計劃下沒收可供本集團減少未來幾年的應付供款的供款。

截至二零二一年十二月三十一日止年度，本集團於損益中扣除向該等計劃繳納之供款總額為人民幣1,366,000元（二零二零年：人民幣499,000元），即本集團按附屬公司營運所在地之當地政府設定之適用費率向該等計劃已繳納及應繳納之供款數額。

17. DIVIDENDS

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

18. LOSS PER SHARE

(a) 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 RMB84,600,000 (2020: RMB49,408,000) and the weighted average number of ordinary shares of 5,635,970,924 (2020: 5,635,970,924) in issue during the year.

(b) Diluted loss per share

No diluted loss per share for the year ended 31 December 2021 and 2020 is presented as the Company had no potential ordinary shares outstanding.

17. 股息

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

18. 每股虧損

(a) 每股基本虧損

本公司股東應佔每股基本虧損乃根據本公司股東應佔本年度虧損人民幣84,600,000元(二零二零年：人民幣49,408,000元)及年內已發行普通股之加權平均數5,635,970,924股(二零二零年：5,635,970,924股)計算。

(b) 每股攤薄虧損

截至二零二一年及二零二零年十二月三十一日止年度，由於本公司並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings and leasehold improvement 樓宇及 租賃翻新 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備與裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2020	於二零二零年一月一日	8,311	4,784	3,486	16,581
Additions	添置	2,823	1,479	1,020	5,322
Transfer from construction in progress	自在建工程轉撥	320	-	-	320
Disposals	出售	-	(265)	-	(265)
Write-off	撇銷	(130)	(2,347)	-	(2,477)
Exchange differences	匯兌差額	(142)	(63)	(38)	(243)
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	11,182	3,588	4,468	19,238
Additions	添置	1,312	556	-	1,868
Disposals	出售	-	(66)	-	(66)
Disposal of subsidiaries	出售附屬公司	(27)	(186)	-	(213)
Exchange differences	匯兌差額	(63)	(27)	(16)	(106)
At 31 December 2021	於二零二一年十二月三十一日	12,404	3,865	4,452	20,721
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2020	於二零二零年一月一日	3,323	4,151	2,030	9,504
Charge for the year	年內支出	968	368	485	1,821
Disposals	出售	-	(252)	-	(252)
Write-off	撇銷	(123)	(2,239)	-	(2,362)
Impairment loss	減值虧損	1,232	318	-	1,550
Exchange differences	匯兌差額	(83)	(33)	(3)	(119)
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	5,317	2,313	2,512	10,142
Charge for the year	年內支出	939	663	581	2,183
Disposals	出售	-	(54)	-	(54)
Disposal of subsidiaries	出售附屬公司	(10)	(91)	-	(101)
Impairment loss	減值虧損	861	200	416	1,477
Exchange differences	匯兌差額	(51)	(18)	(9)	(78)
At 31 December 2021	於二零二一年十二月三十一日	7,056	3,013	3,500	13,569
Carrying amount	賬面值				
At 31 December 2021	於二零二一年十二月三十一日	5,348	852	952	7,152
At 31 December 2020	於二零二零年十二月三十一日	5,865	1,275	1,956	9,096

Note:

At 31 December 2021, the carrying amount of the Group's property, plant and equipment pledged as security for the Group's bank loans of RMB10,160,000 (2020: RMB8,000,000) (note 34) amounted to RMB4,187,000 (2020: RMB4,542,000).

附註：

於二零二一年十二月三十一日，本集團質押作為本集團銀行貸款人民幣10,160,000元（二零二零年：人民幣8,000,000元）（附註34）之抵押品之物業、廠房及設備之賬面值為人民幣4,187,000元（二零二零年：人民幣4,542,000元）。

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year 2021, the Group assessed the recoverable amount of the CGU under O2O commerce segment due to unsatisfactory performance and as a result recognised impairment loss of RMB1,477,000 (2020: RMB1,550,000) in respect of leasehold improvement and office equipment and fixtures attributable to that CGU.

The recoverable amount of the CGU had been determined on the basis of its value in use using discounted cash flow method. The key assumptions for the discounted cash flow method were those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate was based on long-term average economic growth rate of the geographical area in which the business of the CGU operates. Budgeted gross margin and turnover were based on past practices and expectations on market development.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 0%. This rate did not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows was 7.89% (2020: 8.65%).

19. 物業、廠房及設備(續)

於二零二一年內，由於表現欠佳，本集團評估O2O商務分部下現金產生單位之可收回金額，因此，已就該現金產生單位應佔之租賃翻新以及辦公室設備及裝置確認減值虧損人民幣1,477,000元(二零二零年：人民幣1,550,000元)。

現金產生單位的可收回金額乃根據其使用價值採用貼現現金流量法釐定。貼現現金流量法之主要假設乃與期內之貼現率、增長率及預算毛利率及營業額有關。本集團估計可反映現金產生單位之貨幣時值及特定風險之現時市場評估之貼現率。增長率乃根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

本集團編製之現金流量預測，乃源自經董事通過未來五年及剩餘期間的增長率為0%之最近期財務預算。該增長率不超過有關市場的平均長期增長率。

預測現金流量所採用的貼現率為7.89%(二零二零年：8.65%)。

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20. INVESTMENT PROPERTIES

The Group leases out the investment properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to five years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	57,800	57,000
Fair value (loss)/gain	公允值(虧損)/收益	(1,300)	800
At 31 December	於十二月三十一日	56,500	57,800

The fair value of the Group's investment properties at 31 December 2021 and 2020 was valued on income capitalisation approach by taking into account the net rental income of the existing lease and achievable in the existing market with due allowance for the reversionary income potential of the lease. The valuation was performed by Graval Consulting Limited ("GCL") for both 2020 and 2021. GCL was independent firm of chartered surveyor.

There was no change in the valuation approach adopted by the surveyor for the years ended 31 December 2021 and 2020. The fair value of the Group's investment properties is within level 3 of the fair value hierarchy.

At 31 December 2021, the investment properties were pledged as security for the Group's bank loans (note 34).

20. 投資物業

本集團根據經營租賃出租投資物業，按月繳付租金。租賃初步租期一般為一至五年，僅承租人擁有在初步租期後單方面續租權利。

在租賃安排下，由於所有租賃均以集團實體之相應功能貨幣計值，故本集團並無承受外幣風險。租賃合約並不包含殘值擔保及／或承租人於租期完結時購買物業之選擇權。

於二零二一年及二零二零年十二月三十一日，本集團投資物業之公允值乃採用收入資本化法估值，已計及現有租賃及可於現有市場取得之租金收入淨額，並就租賃可復歸潛在收入作出適當考慮。二零二零年及二零二一年之估值均由博浩企業顧問有限公司(「博浩」)進行。博浩為獨立特許測量師行。

截至二零二一年及二零二零年十二月三十一日止年度測量師所採納之估值方法並無變動。本集團投資物業之公允值在公允值層級第三層範圍內。

於二零二一年十二月三十一日，投資物業已質押作為本集團銀行貸款之抵押品(附註34)。

21. RIGHT-OF-USE ASSETS

21. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	2,006	2,090	4,096
Additions	添置	-	8,231	8,231
Depreciation	折舊	(56)	(3,194)	(3,250)
Gain on early termination of a lease	提早終止租賃之收益	-	(726)	(726)
Exchange differences	匯兌差額	-	(215)	(215)
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	1,950	6,186	8,136
Additions	添置	-	1,592	1,592
Depreciation	折舊	(56)	(3,436)	(3,492)
Disposal of subsidiaries	出售附屬公司	-	(932)	(932)
Exchange differences	匯兌差額	-	(80)	(80)
At 31 December 2021	於二零二一年十二月三十一日	1,894	3,330	5,224

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation on right-of-use assets	使用權資產折舊	3,492	3,250
Interest expense on lease liabilities (included in finance costs) (note 11)	租賃負債利息支出(計入財務成本) (附註11)	601	742
Expenses relating to short-term lease (included in selling expenses and administrative expenses)	有關短期租賃支出 (計入銷售開支及行政開支)	1,179	1,079
COVID-19-Related Rent Concessions received (note 9)	已收取2019冠狀病毒病相關 租金寬免(附註9)	17	32

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21. RIGHT-OF-USE ASSETS (Continued)

Details of total cash outflow for leases is set out in note 40(b).

As disclosed in note 3(a), the Group has early adopted the Amendments to IFRS 16 COVID-19-Related Rent Concessions, and applied the practical expedient introduced by the Amendments to all eligible rent concessions received by the Group during the period.

For both years, the Group leases offices and land for its operations. Lease contracts are entered into for fixed term of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns an office building located in the PRC. The Group is the registered owner of this property interest, including the underlying leasehold lands. Lump sum payments were made upfront to acquire the land interest. The leasehold land components of this owned property is presented separately only if the payments made can be allocated reliably.

At 31 December 2021, the carrying amount of the Group's right-of-use assets related to leasehold lands of RMB1,894,000 (2020: RMB1,950,000) were pledged as security for the Group's bank loans (note 34).

21. 使用權資產(續)

租賃現金流量總額詳情載於附註40(b)。

誠如附註3(a)所披露，本集團已提早採納國際財務報告準則第16號之修訂2019冠狀病毒病相關租金寬免，並將該等修訂引入之可行權宜方法應用於本集團於期內收取之所有合資格租金寬免。

於兩個年度，本集團均就其營運租賃辦公室及土地。所訂立之租賃合約為期一至三年。租賃條款按個別基準進行磋商，並包含多種不同的條款及條件。於釐定租期及評估不可撤回期間之長度時，本集團應用合約定義並釐定合約可強制執行的期間。

此外，本集團擁有一幢位於中國的辦公室大樓。本集團為此物業權益(包括相關租賃土地)之註冊擁有人。已作出一次性付款以取得土地權益。此自有物業之租賃土地組成部分僅在能可靠分配所作出之付款時單獨呈列。

於二零二一年十二月三十一日，本集團有關租賃土地賬面值為人民幣1,894,000元(二零二零年：人民幣1,950,000元)之使用權資產已質押作為本集團銀行貸款之抵押品(附註34)。

22. INTANGIBLE ASSETS

22. 無形資產

		Software development costs 軟件開發成本 RMB'000 人民幣千元 (note (a)) (附註(a))	Customer relationship 客戶關係 RMB'000 人民幣千元 (note (b)) (附註(b))	Computer Software 電腦軟件 RMB'000 人民幣千元 (note (c)) (附註(c))	Trademark 商標 RMB'000 人民幣千元 (note (d)) (附註(d))	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2020	於二零二零年一月一日	55,752	40,076	373	460	96,661
Additions	添置	-	-	90	-	90
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	55,752	40,076	463	460	96,751
Accumulated amortisation and impairment losses	累計攤銷及減值虧損					
At 1 January 2020	於二零二零年一月一日	55,752	40,076	347	27	96,202
Amortisation for the year	年內攤銷	-	-	63	53	116
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	55,752	40,076	410	80	96,318
Amortisation for the year	年內攤銷	-	-	53	53	106
At 31 December 2021	於二零二一年十二月三十一日	55,752	40,076	463	133	96,424
Carrying amount	賬面值					
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	327	327
At 31 December 2020	於二零二零年十二月三十一日	-	-	53	380	433

Notes:

- (a) Software development costs represent the self-developed software for sales and are amortised over the estimated useful life of 5 years. Software development costs belong to the CGU of software development under others segment.
- (b) Customer relationship represents the customer base and other business relationships built up in O2O commerce operations and is amortised over the estimated useful life of 6 years. Customer relationship belongs to the CGU of O2O commerce operations.
- (c) Computer software represents software acquired from third party and is amortised over the useful life of 5 years.
- (d) Trademark represents trademark acquired from a third party and is amortised over the useful life of 9 years.

附註：

- (a) 軟件開發成本指自主開發以供出售之軟件，並於5年預計可用年期內攤銷。軟件開發成本屬其他分部下軟件開發之現金產生單位。
- (b) 客戶關係指客戶基礎及在O2O商務營運建立之其他業務關係，並於6年預計可用年期內攤銷。客戶關係屬O2O商務營運現金產生單位。
- (c) 電腦軟件指自第三方購入之軟件，並於5年可用年期內攤銷。
- (d) 商標指自第三方取得之商標，並於9年可使用年期內攤銷。

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23. OTHER ASSETS

The Group held certain masterpiece's teapots of RMB3,290,000 as at 31 December 2021. The management considered that the fair values of these teapots cannot be reliably measured and identified in the market due to their unique appearance. Accordingly, the assets are stated at cost less impairment.

24. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2021 are as follows:

23. 其他資產

於二零二一年十二月三十一日，本集團持有人民幣3,290,000元的若干茶壺傑作。管理層認為因其獨特的外形，該等茶壺之公允值不能可靠計量及於市場中識別。因此，該等資產按成本扣除減值列賬。

24. 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 of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest 擁有權益之比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Virtual City Limited	BVI/Company Limited by shares 英屬處女群島/股份有限公司	US\$11,000 美金 11,000 元	55.45%	-	Investment holding 投資控股
Smartac Group Limited 盈聯智能集團有限公司	HK/Limited liability company 香港/有限責任公司	HK\$14,450,001 港幣 14,450,001 元	-	100%	Investment holding 投資控股
Smartac International Limited 盈聯智能國際有限公司	HK/Limited liability company 香港/有限責任公司	HK\$1 港幣 1 元	-	100%	Investment holding 投資控股
Smartac Asia Limited 盈聯智能亞洲有限公司	HK/ Limited liability company 香港/有限責任公司	HK\$1,000 港幣 1,000 元	-	100%	Inactive 暫不活躍
Smartac Intelligent Systems Macau Limited 盈聯智能系統(澳門)有限公司	Macau/Company limited by shares 澳門/股份有限公司	MOP100,000 澳門幣 100,000 元	-	100%	Inactive 暫不活躍
Korea Accelerator Incorporated	Korea/Limited liability company 韓國/有限責任公司	KRW500,000,000 500,000,000 韓圓	-	100%	Inactive 暫不活躍
Smartac China Limited 盈聯智能中國有限公司	HK/Limited liability company 香港/有限責任公司	HK\$15,612,500 港幣 15,612,500 元	-	100%	Investment holding 投資控股
盈聯卡內基信息科技(蘇州)有限公司 (PCS Carnegie Technology (Suzhou) Ltd.)*	The PRC/Foreign investment enterprise 中國/外商投資企業	US\$3,310,000 美金 3,310,000 元	-	100%	Investment holding 投資控股

24. INVESTMENTS IN SUBSIDIARIES (Continued)

24. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
蘇州盈聯智能科技股份有限公司 (Smartac Solutions (Suzhou) Ltd)*	The PRC/Company limited by shares 中國/股份有限公司	RMB34,800,000 人民幣 34,800,000 元	-	97.27%	Software development and IT support services 軟件開發及資訊科技 支援服務
蘇州樂遊智能科技有限公司 (ShopperConnect (Suzhou) Limited)*	The PRC/Limited liability company 中國/有限責任公司	RMB2,000,000 人民幣 2,000,000 元	-	85%	Software development and IT support services 軟件開發及資訊科技 支援服務
Tosun Limited 騰信有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金 1 元	100%	-	Investment holding 投資控股
Cosmartec Limited 環宇智能技術有限公司	HK/Limited liability company 香港/有限責任公司	HK\$30,000,000 港幣 30,000,000 元	-	100%	Investment holding and provision of electronic payment related services 投資控股及提供電子 支付相關服務
上海簡而秀網絡科技有限公司 (Shanghai Jianerxiu Network Technology Co., Limited)*	The PRC/Foreign investment enterprise 中國/外商投資企業	RMB20,000,000 人民幣 20,000,000 元	-	100%	Management, operation and provision of market strategy of online shops and e-commerce platforms 線上店舖及電子商務 平台的管理、營運及 提供營銷策略
上海視界線網絡科技有限公司 (Shanghai Shijixian Network Technology Co., Limited)*	The PRC/Foreign investment enterprise 中國/外商投資企業	RMB 10,000,000 人民幣 10,000,000 元	-	100%	Trading of goods 銷售貨品
Haihai Limited 嗨嗨有限公司	HK/Limited liability company 香港/有限責任公司	HK\$21,400,000 港幣 21,400,000 元	-	100%	Provision of electronic payment solutions and services 提供電子支付解決方案 及服務

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24. INVESTMENTS IN SUBSIDIARIES (Continued)

24. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Select Sky Limited 華唯有限公司	HK/Limited liability company 香港/有限責任公司	HK\$50,000,000 港幣 50,000,000 元	-	100%	Investment holding 投資控股
鴿子數碼科技(宜興)有限公司 (Solomedia (Yixing) Limited)*	The PRC/Foreign investment enterprise 中國/外商投資企業	HK\$50,000,000 港幣 50,000,000 元	-	100%	Trading of goods 銷售貨品
Great Sino Technology Development Limited ("GSTD") 華誠科技發展有限公司(「華誠」)	HK/Limited liability company 香港/有限責任公司	HK\$240,000,000 港幣 240,000,000 元	-	100%	Investment holding 投資控股
鴿子數碼科技(上海)有限公司 (Solomedia Digital (Shanghai) Limited)*	The PRC/Foreign investment enterprise 中國/外商投資企業	HK\$240,000,000 港幣 240,000,000 元	-	100%	Trading of goods 銷售貨品
宜興鴿子廣告傳媒有限公司 (Yixing Solomedia Advertising Media Limited)*	The PRC/Limited liability company 中國/有限責任公司	RMB1,000,000 人民幣 1,000,000 元	-	100%	Inactive 暫不活躍
Fame Top Corporation Limited 名創有限公司	HK/Limited liability company 香港/有限責任公司	HK\$10,000 港幣 10,000 元	-	100%	Investment holding and trading of goods 投資控股及銷售貨品
Fame Top US Inc.	The US/Corporation 美國/公司	US\$1,000,000 美金 1,000,000 元	-	100%	Trading of goods 銷售貨品
Winning Grace Limited 雋榮有限公司	HK/Limited liability company 香港/有限責任公司	HK\$10,000 港幣 10,000 元	-	100%	Trading of goods 銷售貨品
Smartac Holdings Limited	HK/Limited liability company 香港/有限責任公司	HK\$1 港幣 1 元	-	100%	Trading of goods and provision of beauty services 銷售貨品及提供美容 服務
Hih Beauty Limited	HK/ Limited liability company 香港/有限責任公司	HK\$1 港幣 1 元	-	100%	Trading of goods 銷售貨品

24. INVESTMENTS IN SUBSIDIARIES (Continued)

24. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest 擁有權益之比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
LCE Group Limited	BVI/Limited liability company 英屬處女群島/有限責任公司	US\$10,000 美金 10,000 元	51%	–	Investment holding 投資控股
LCE HK Limited	HK/ Limited liability company 香港/有限責任公司	HK\$10,000 港幣 10,000 元	–	100%	Investment holding 投資控股
上海朔泓信息技術有限公司 (Shanghai Shouhong Information Technology Limited)*	The PRC/Foreign investment enterprise 中國/外商投資企業	RMB5,000,000 人民幣 5,000,000 元	–	100%	Trading of goods and provision of marketing strategy 銷售貨品及提供營銷 策略
上海建運信息技術有限公司 (Lucky Creation Enterprise (Shanghai) Limited)*	The PRC/Limited liability company 中國/有限責任公司	RMB5,000,000 人民幣 5,000,000 元	–	100%	Trading of goods and provision of marketing strategy, management of operation of online shop on e-commerce platforms 銷售貨品及提供電子 商務平台線上店鋪 營銷策略及營運管理
建宜信息技術(上海)有限公司 (Jianyi Information Technology (Shanghai) Limited)*	The PRC/Limited liability company 中國/有限責任公司	RMB1,467,259 人民幣 1,467,259 元	–	100%	Provision of marketing strategy, management of operation of online shop on e-commerce platforms 提供電子商務平台線上 店鋪營銷策略及營運 管理
Upfront Success Holding Limited (note (b)) Upfront Success Holding Limited (附註(b))	BVI/Company Limited by shares 英屬處女群島/股份有限公司	US\$1 美金 1 元	–	–	Investment holding 投資控股
Value Top Group Limited (note (b)) Value Top Group Limited (附註(b))	BVI/Company Limited by shares 英屬處女群島/股份有限公司	US\$50,000 美金 50,000 元	–	–	Investment holding 投資控股

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24. INVESTMENTS IN SUBSIDIARIES (Continued)

24. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest 擁有權益之比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
World Gold Technology Limited (note (b)) World Gold Technology Limited (附註(b))	HK/Limited liability company 香港/有限責任公司	HK\$1 港幣1元	-	-	Investment holding 投資控股
錦辰(上海)國際貿易有限公司 (Prospect Delight (Shanghai) Limited)* (note (b)) 錦辰(上海)國際貿易有限公司(附註(b))	The PRC/Limited liability company 中國/有限責任公司	RMB20,000,000 人民幣20,000,000元	-	-	Trading of goods 銷售貨品
Prospect Delight (HK) Inc. Limited (note (b)) 錦鑫(香港)有限公司(附註(b))	HK/Limited liability company 香港/有限責任公司	HK\$1,000,000 港幣1,000,000元	-	-	Investment holding and trading of goods 投資控股及銷售貨品
日本錦合貿易株式會社 (Japan Nishiki Trading Co., Ltd.)* (note (b)) 日本錦合貿易株式會社(附註(b))	Japan/Company limited by shares 日本/股份有限公司	JPY1,000,000 1,000,000日圓	-	-	Not yet commenced business 尚未開展業務
Forever Triumph Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金1元	100%	-	Investment holding 投資控股
Smartronic Limited (note (c)) 智能創力有限公司(附註(c))	HK/Limited liability company 香港/有限責任公司	HK\$100,000 港幣100,000元	-	-	Trading of goods 銷售貨品
A-List Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金1元	100%	-	Not yet commenced business 尚未開展業務
Eminent Noble Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金1元	100%	-	Investment holding 投資控股
Denny International Limited 德賢國際有限公司	HK/Limited liability company 香港/有限責任公司	HK\$10,000 港幣10,000元	-	51%	Trading of goods 銷售貨品
Excel Classic Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金1元	100%	-	Not yet commenced business 尚未開展業務

24. INVESTMENTS IN SUBSIDIARIES (Continued)

24. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation/ kind of legal entity 註冊成立/ 成立地點及經營地/ 法定實體類別	Issued capital/ registered capital 已發行 股本/註冊資本	Percentage of ownership interest 擁有權益之比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Smartac Hong Kong Limited	HK/Limited liability company 香港/有限責任公司	HK\$10,000 港幣 10,000 元	100%	-	Provision of Group administrative services 提供集團行政服務
Smartac Secretaries Limited 斯瑪拓克秘書有限公司	HK/Limited liability company 香港/有限責任公司	HK\$10,000 港幣 10,000 元	100%	-	Not yet commenced business 尚未開展業務
Treasure Beam Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金 1 元	100%	-	Not yet commenced business 尚未開展業務
Novel Edge Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金 1 元	100%	-	Inactive 暫不活躍
Radiant Wave International Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$50,000 美金 50,000 元	100%	-	Inactive 暫不活躍
Sky Oasis Holdings Limited	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 美金 1 元	100%	-	Inactive 暫不活躍
漳州市科睿琳生物科技有限公司 (Zhangzhou Keruilin Biotechnology Co., Ltd.) [#]	The PRC/Limited liability company 中國/有限責任公司	RMB5,000,000 人民幣 5,000,000 元	-	60%	Trading of health products 買賣健康產品

[#] Being English translated names.

[#] 英文翻譯名稱。

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24. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (a) The following table shows information on the subsidiaries that have non-controlling interests material to the Group. The financial information represents amounts before inter-company eliminations.

	Virtual City Limited	LCE Group
Date of incorporation 註冊成立日期	28 August 2013 二零一三年八月二十八日	27 March 2017 二零一七年三月二十七日
Place of incorporation 註冊成立地點	BVI 英屬處女群島	BVI 英屬處女群島
Principal place of business 主要營業地點	The PRC 中國	The PRC 中國
% of ownership interests/voting rights held by non-controlling interests 非控股權益持有擁有權權益/投票權比例	44.55%	49%

24. 於附屬公司之投資(續)

附註：

- (a) 下表載列擁有對本集團而言屬重大非控股權益的附屬公司資料。財務資料代表集團內公司間對銷前之金額。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 31 December:				
Non-current assets 非流動資產	64,373	64,604	143	119
Current assets 流動資產	5,953	11,169	8,898	10,343
Current liabilities 流動負債	(10,862)	(16,099)	(14,326)	(11,692)
Non-current liabilities 非流動負債	(22,250)	(13,118)	-	-
Net assets/(liabilities) 淨資產/(負債)	37,214	46,556	(5,285)	(1,230)
Accumulated non-controlling interests 累計非控股權益	16,579	20,741	(2,590)	(603)
Year ended 31 December:				
(Loss)/profit and total comprehensive income (虧損)/溢利與全面收益總額	(9,339)	1,063	(4,054)	(10,523)
(Loss)/profit allocated to non-controlling interests 分配至非控股權益之(虧損)/溢利	(4,161)	525	(1,986)	(5,156)
Net cash (used in)/generated from operating activities 經營活動(耗用)/產生之淨現金	(107)	1,140	(2,517)	(5,860)
Net cash (used in)/generated from investing activities 投資活動(耗用)/產生之淨現金	(1,283)	(119)	(344)	5
Net cash generated from/(used in) financing activities 融資活動產生/(耗用)之淨現金	2,013	(1,000)	7	-
Exchange reserves 匯兌儲備	(43)	10	(68)	(212)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加/(減少)淨額	580	31	(2,922)	(6,067)

- (b) During the year, the Group disposed of its entire 100% equity interest, Upfront Success Holding Limited.
- (c) During the year the Group disposed of its entire 51% equity interest of Smartronic Limited.

- (b) 年內，本集團出售其於Upfront Success Holding Limited之全部100%股權。
- (c) 年內，本集團出售其於智能創力有限公司之全部51%股權。

25. INVESTMENT IN AN ASSOCIATE

25. 於一間聯營公司投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
Share of net assets	應佔淨資產	8,274	5,024
Goodwill	商譽	7,224	7,224
		15,498	12,248
Less: Accumulated impairment loss	減：累計減值虧損	(7,224)	(7,224)
		8,274	5,024

Note:

Details of the Group's associate at 31 December 2021 are as follows:

附註：

本集團於二零二一年十二月三十一日之聯營公司詳情如下：

Name 名稱	Place of establishment and operation 成立地點及經營地	Registered capital 註冊資本	Percentage of ownership interest 擁有權益百分比	Principal activities 主要業務
上海澤維信息技術有限公司 上海澤維信息技術有限公司	The PRC 中國	RMB6,060,606 人民幣 6,060,606 元	27.4%	Provision of information inquiries and sharing services 提供資訊查詢及分享服務

The following table shows information on the associate that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the associate's adjusted management financial statements prepared under IFRS.

下表載列一間對本集團而言屬重大的聯營公司資料。該聯營公司採用權益法計入綜合財務報表。所呈列財務資料概要乃基於該聯營公司按國際財務報告準則編製之經調整管理財務報表。

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25. INVESTMENT IN AN ASSOCIATE (Continued)

Note: (Continued)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	67	155
Current assets	流動資產	33,962	22,768
Non-current liabilities	非流動負債	(206)	(206)
Current liabilities	流動負債	(3,623)	(4,382)
Net assets	淨資產	30,200	18,335
Group's share of net assets	本集團應佔淨資產	8,274	5,024
Goodwill	商譽	7,224	7,224
Group's share of carrying amount of interests	本集團應佔權益賬面值	15,498	12,248
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	84,551	84,523
Profit for the year and total comprehensive income	年內溢利及全面收益總額	11,865	3,980

As at 31 December 2021, the bank and cash balances of the Group's associate in the PRC denominated in RMB amounted to RMB33,463,000 (2020: RMB17,476,000). Conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

25. 於一間聯營公司投資(續)

附註：(續)

於二零二一年十二月三十一日，本集團之中國聯營公司以人民幣計值之銀行及現金結存為人民幣33,463,000元(二零二零年：人民幣17,476,000元)。將人民幣兌換為外幣及匯出中國境外須遵守中國政府實施之外匯管制規定。

26. FINANCIAL ASSETS AT FVTOCI

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted equity securities	非上市股本證券	-	-

The unlisted equity securities represented an investment of 1.81% equity interest in a private company established in the PRC.

26. 按公允值計入其他全面收益之金融資產

非上市股本證券指於一間在中國成立之私人公司之1.81%股權投資。

26. FINANCIAL ASSETS AT FVTOCI (Continued)

The fair value of this investment at 31 December 2021 and 2020 was valued on market comparison approach with reference to market comparable ratio of listed companies engaging in similar business of the investee. The valuation was performed by Valtech Valuation Advisory Limited ("Valtech") in 2020. Valtech was independent valuation firm. With reference to the methodology used by Valtech in determining the valuation in 2020 and taking into account of the latest financial information of the investee, the management considered the fair value of the financial assets at FVTOCI at 31 December 2021 was still immaterial. There was no change of valuation methodology for both years.

The above financial assets at FVTOCI are denominated in RMB.

26. 按公允值計入其他全面收益之金融資產(續)

此投資於二零二一年及二零二零年十二月三十一日之公允值乃以市場比較法並參照從事與投資對象相近業務之上市公司之市場可比率進行估值。二零二零年之估值乃由方程評估有限公司(「方程」)進行。方程為獨立估值公司。考慮方程於釐定二零二零年估值所用方法及計及投資對象之最新財務資料，管理層認為按公允值計入其他全面收益之金融資產於二零二一年十二月三十一日之公允值仍為並不重大。於兩個年度之估值方法均無變動。

上述按公允值計入其他全面收益之金融資產以人民幣計值。

27. INVENTORIES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Finished goods	製成品	24,181	32,222
Less: Allowance	減：撥備	(20,699)	(9,873)
		3,482	22,349

Reconciliation of allowance for inventories:

存貨撥備對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	9,873	2,681
Write-off	撇銷	(296)	(1,060)
Allowance for the year	年內撥備	14,156	8,356
Disposal of subsidiaries	出售附屬公司	(2,852)	-
Exchange differences	匯兌差額	(182)	(104)
At 31 December	於十二月三十一日	20,699	9,873

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28. TRADE RECEIVABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables (note)	應收賬款(附註)	21,240	62,686
Less: Allowance (note 6(b))	減：撥備(附註6(b))	(15,746)	(1,299)
		5,494	61,387

Note:

The Group's trading terms with customers are mainly on credit. The credit terms generally range from cash on delivery to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management.

The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Up to 3 months	3個月內	926	55,904
3 to 6 months	3至6個月	59	5,369
6 months to 1 year	6個月至1年	1,740	31
Over 1 year	1年以上	2,769	83
		5,494	61,387

The carrying amounts of the Group's net trade receivables are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
HK\$	港幣	3,735	45,031
RMB	人民幣	1,727	6,021
US\$	美金	32	8,050
EUR	歐元	-	2,285
		5,494	61,387

28. 應收賬款

附註：

本集團與客戶之貿易條款以信貸方式為主。信貸期限一般介乎貨到付款至180天。本集團力求保持嚴格控制未結清應收款，而高級管理人員會定期審閱逾期餘額。

根據發票日期，本集團應收賬款(經扣除撥備)之賬齡分析如下：

本集團應收賬款淨額之賬面值以下列貨幣計值：

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

29. 預付款、按金及其他應收款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Advance payments to suppliers (note(a))	向供應商作出之墊款付款(附註(a))	3,001	10,673
Deposits (note (b))	按金(附註(b))	2,427	6,472
Prepayments	預付款	5,340	3,129
Other receivables	其他應收款		
— Settlement obligation receivable (note (c))	— 清算責任應收款(附註(c))	878	857
— Others	— 其他	3,845	5,043
VAT recoverable (note (d))	可收回增值稅(附註(d))	1,564	1,712
		17,055	27,886

- (a) The advance payments to suppliers did not include balance (2020: HK\$2,159,000 (equivalent in RMB1,812,000)) paid to a company controlled by a non-controlling interest of the Group.
- (a) 向供應商作出之墊款付款並無包括支付予本集團非控股權益控制之公司結存(二零二零年：港幣2,159,000元)(相當於人民幣1,812,000元)。
- (b) Included in amount of HK\$2,908,000 (equivalent to RMB2,441,000) deposit for acquisition of 24.81% equity interest in a private company, such amount carried interest of 5% per annum as at 31 December 2020. The amount shall be repaid together with the interest accrued to the Group if no definitive sales and purchase agreement has been signed on or before 3 March 2021. Subsequently on 12 March 2021, the Group and the vendor of the investee agreed to extend the repayment date to six months from 1 March 2021 by way of signing a loan agreement. The amount is unsecured and bears interest of 5% per annum. During the year of 2021, the amount has been fully settled.
- (b) 於二零二零年十二月三十一日計入收購一間私人公司24.81%股權之按金港幣2,908,000元(相當於人民幣2,441,000元)，該款項按5%之年利率計息。倘於二零二一年三月三日或之前並無簽訂正式買賣協議，該金額應連同應計利息一併償還予本集團。其後於二零二一年三月十二日，本集團與投資對象之賣方同意透過簽訂貸款協議將還款日期延長至二零二一年三月一日起計六個月。該款項按5%之年利率計息。於二零二一年，該款項已悉數結清。
- (c) The amount as at 31 December 2021 was received after year end from an e-commerce partner for settlement of the obligations as disclosed in note 32(a).
- (c) 誠如附註32(a)所披露，於二零二一年十二月三十一日之款項乃於年末後從電子商務夥伴就清算責任收取。
- (d) Reversal of impairment loss of RMB50,000 (2020: RMB18,000) on VAT recoverable was recognised for the year ended 31 December 2021 due to utilisation of VAT recoverable during the year.
- (d) 可收回增值稅減值虧損撥回人民幣50,000元(二零二零年：人民幣18,000元)於截至二零二一年十二月三十一日止年度確認，乃由於年內動用可收回增值稅。

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29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's deposits and other receivables are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
HK\$	港幣	2,322	4,430
RMB	人民幣	4,691	7,538
US\$	美金	137	404
		7,150	12,372

30. CASH AND CASH EQUIVALENTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank and cash balances (note (b))	銀行及現金結存(附註(b))	56,797	43,668
Time deposits mature within three months (note (a))	三個月內到期之定期存款(附註(a))	-	16,801
		56,797	60,469

Notes:

- (a) The Group placed time deposits with banks with high credit-rating assigned by international credit-rating agencies in Hong Kong, with fixed maturities and fixed interest rate which expose the Group to fair value interest rate risk.

The interest rate on short-term bank deposit was 0.01% as at 31 December 2020.

The balances were denominated in HK\$.

- (b) As at 31 December 2021, bank balance of RMB1,367,000 (2020: RMB707,000) was restricted for the purpose of settlement obligations as set out in note 32(a).

29. 預付款、按金及其他應收款(續)

本集團按金及其他應收款之賬面值以下列貨幣計值：

30. 現金及現金等價物

附註：

- (a) 本集團將定期存款存於獲國際信貸評級機構評為高信貸評級之香港銀行，其有固定到期日及按固定利率計息，令本集團承受公允值利率風險。

於二零二零年十二月三十一日短期銀行存款之利率為0.01%。

結存均以港幣計值。

- (b) 於二零二一年十二月三十一日，人民幣1,367,000元(二零二零年：人民幣707,000元)銀行結存限於用作附註32(a)所載清算責任。

30. CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
US\$	美金	8,522	1,964
HK\$	港幣	33,369	43,048
RMB	人民幣	14,871	15,419
Others	其他	35	38
		56,797	60,469

As at 31 December 2021, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to RMB14,496,000 (2020: RMB18,328,000). Conversion of RMB out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

30. 現金及現金等價物(續)

本集團現金及現金等價物之賬面值以下列貨幣計值：

於二零二一年十二月三十一日，本集團中國附屬公司所持以人民幣計值之銀行及現金結存為人民幣14,496,000元(二零二零年：人民幣18,328,000元)。將人民幣兌換為外幣並匯出中國境外須遵守中國政府實施之外匯管制規定。

31. TRADE PAYABLES

The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Up to 3 months	3個月內	114	1,768
3 to 6 months	3至6個月	11	29
6 months to 1 year	6個月至1年	2	-
Over 1 year	1年以上	721	708
		848	2,505

31. 應付賬款

根據收貨或享用服務日期，本集團應付賬款之賬齡分析如下：

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31. TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	743	803
HK\$	港幣	87	1,684
US\$	美金	18	18
		848	2,505

31. 應付賬款(續)

本集團應付賬款之賬面值以下列貨幣計值：

32. ACCRUALS AND OTHER PAYABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other payables	其他應付款		
— Settlement obligation (note (a))	— 清算責任(附註(a))	2,246	1,564
— Other tax payables	— 其他應付稅項	70	192
— Rental deposits from tenants	— 自租戶收取之租約按金	914	1,312
— Others (noted (b))	— 其他(附註(b))	2,353	2,492
Capital gain tax payable (note (c))	資本增值稅應付款(附註(c))	6,021	6,180
Loan from non-controlling interest (note (d))	非控股權益貸款(附註(d))	4,771	4,897
Provision for social security costs	社會保障費用撥備	5,136	5,098
Accrued expenses	應計費用	3,005	3,805
		24,516	25,540

32. 應計費用及其他應付款

(a) The settlement obligations are recognised upon receipt of fund mainly from the end user customers of WeChat Pay service. The balance represents the Group's obligations to remit the same amount to designated contracted merchants. The settlement is normally done in the next two business day of the transaction date.

(b) Included an amount of RMB355,000 loan from a related party of a subsidiary as at 31 December 2020, which was bearing interest of 10% p.a. and repayable on or before 30 June 2021. During the year of 2021, the amount has been fully settled.

(c) As at 31 December 2021, the Group had provision of capital gain tax of RMB6,021,000 (2020: RMB6,180,000) relating to the acquisition of LCE Group in 2017.

(d) The loan from non-controlling interest is unsecured, interest-free and has no fixed term of repayment.

(a) 清算責任乃於收取主要來自微信支付服務之終端客戶款項時確認。該結存指於本集團匯出同等金額至指定合約商戶之責任。一般而言，清算將於交易日期後兩個營業日內完成。

(b) 於二零二零年十二月三十一日包括來自一間附屬公司關聯方之貸款人民幣355,000元，按10%年利率計息及須於二零二一年六月三十日或之前償還。於二零二一年，該款項已悉數結清。

(c) 於二零二一年十二月三十一日，本集團就於二零一七年收購LCE Group計提資本增值稅撥備人民幣6,021,000元(二零二零年：人民幣6,180,000元)。

(d) 非控股權益貸款為無抵押、免息及無固定還款期。

33. CONTRACT LIABILITIES

33. 合約負債

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Billings in advance of performance obligation 履約預收款項 Marketing service 營銷服務	3,008	156

Contract liabilities relating to marketing services provided are balances due to customers under service contracts. They arise because customers pay deposits for the contracts which exceed the revenue recognised to date.

與所提供營銷服務有關的合約負債乃根據服務合約應付客戶款項結存，其產生原因為客戶就合約支付的按金超出迄今確認的收入。

Increase in contract liabilities balances during the reporting year was because the Group signed a new marketing service contract with an existing customer which cause to an increase in billing in advance.

報告年度合約負債結存增加乃由於本集團與一名現有客戶簽訂新的營銷服務合約，導致預收款項增加。

Movements in contract liabilities:

合約負債變動：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at beginning of year 年初結存	156	107
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year 計入年初合約負債之年內因確認收入而導致之合約負債減少	(153)	(107)
Decrease due to disposal of subsidiaries 因出售附屬公司導致之減少	(352)	-
Increase in contract liabilities as a result of billing in advance for service 因預收服務款項產生之合約負債增加	3,357	156
Balance at end of year 年末結存	3,008	156

There is no billings in advance of performance received that is expected to be recognised as income after more than one year (2020: Nil).

預期並無於超過一年後確認為收入的履約預收款項(二零二零年：無)。

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34. BANK LOANS AND BANKING FACILITIES

The analysis of the Group's bank loans is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The bank borrowings are repayable as follows:	銀行貸款須按以下方式償還：		
Within one year	一年內	733	8,000
More than one year, but not exceeding two years	超過一年，但不超過兩年	587	—
More than two years, but not exceeding five years	超過兩年，但不超過五年	3,300	—
More than five years	超過五年	5,540	—
		10,160	8,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項（於流動負債列示）	(733)	(8,000)
Amount due for settlement after 12 months	12個月後到期應付款項	9,427	—

The carrying amounts of the Group's bank loans are denominated in RMB.

The Group's bank loans are arranged at the following interest rates:

		2021 二零二一年	2020 二零二零年
Bank loan at fixed rate of RMB10,160,000 (2020: RMB8,000,000)	按固定利率計息之銀行貸款 人民幣10,160,000元 (二零二零年： 人民幣8,000,000元)	5.5%	4.55% to 5.50%

Bank loan of RMB10,160,000 (2020: RMB8,000,000) is arranged at fixed interest rate and expose the Group to fair value interest rate risk.

As at 31 December 2021, the Group's banking facilities and bank loans totalling RMB10,160,000 (2020: RMB8,000,000) are secured by:

- Charge over the Group's building located in the PRC (note 19);
- Charge over the Group's investment properties (note 20);
- Charge over the Group's right-of-use assets related to leasehold lands in the PRC (note 21); and
- Personal guarantee from a director of the Company's subsidiaries.

34. 銀行貸款及銀行融資

本集團銀行貸款分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The bank borrowings are repayable as follows:	銀行貸款須按以下方式償還：		
Within one year	一年內	733	8,000
More than one year, but not exceeding two years	超過一年，但不超過兩年	587	—
More than two years, but not exceeding five years	超過兩年，但不超過五年	3,300	—
More than five years	超過五年	5,540	—
		10,160	8,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項（於流動負債列示）	(733)	(8,000)
Amount due for settlement after 12 months	12個月後到期應付款項	9,427	—

本集團銀行貸款之賬面值以人民幣計值。

本集團之銀行貸款按下列利率計息：

		2021 二零二一年	2020 二零二零年
Bank loan at fixed rate of RMB10,160,000 (2020: RMB8,000,000)	按固定利率計息之銀行貸款 人民幣10,160,000元 (二零二零年： 人民幣8,000,000元)	5.5%	4.55% to 5.50%

銀行貸款人民幣10,160,000元(二零二零年：人民幣8,000,000元)按固定利率計息及本集團承受公允值利率風險。

於二零二一年十二月三十一日，本集團銀行融資及銀行貸款合共人民幣10,160,000元(二零二零年：人民幣8,000,000元)乃以下列項目抵押：

- 本集團位於中國之樓宇(附註19)；
- 本集團投資物業(附註20)；
- 本集團位於中國之租賃土地使用權資產(附註21)；及
- 本公司附屬公司一名董事之個人擔保。

35. LEASE LIABILITIES

35. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	3,099	4,013	2,895	3,393
More than one year, but not exceeding two years	超過一年，但不超過兩年	684	2,971	676	2,765
More than two years, but not exceeding five years	超過兩年，但不超過五年	-	248	-	247
		3,783	7,232	3,571	6,405
Less: Future finance charges	減：日後財務費用	(212)	(827)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任現值	3,571	6,405	3,571	6,405
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項（於流動負債列示）			(2,895)	(3,393)
Amount due for settlement after 12 months	12個月後到期應付款項			676	3,012

The weighted average incremental borrowing rates applied to lease liabilities range from 5.03% to 17.06% (2020: range from 8.43% to 17.06%).

應用於租賃負債之加權平均增量借款利率介乎5.03%至17.06%（二零二零年：介乎8.43%至17.06%）。

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

本集團租賃負債之賬面值以下列貨幣計值：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	706	2,589
HK\$	港幣	2,865	3,816
		3,571	6,405

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36. DEFERRED TAX

The following are the deferred tax liabilities recognised by the Group.

		Property, plant and equipment and other assets 物業、廠房及設備以及其他資產 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(487)	(12,483)	(12,970)
Credited/(charged) to profit or loss (note 12)	計入/(扣除)損益(附註12)	51	(200)	(149)
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	(436)	(12,683)	(13,119)
Credited to profit or loss (note 12)	計入損益(附註12)	52	325	377
At 31 December 2021	於二零二一年十二月三十一日	(384)	(12,358)	(12,742)

At 31 December 2021, the Group has unused tax losses of RMB120,685,000 (2020: RMB101,587,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of RMB120,685,000 (2020: RMB101,587,000) due to the unpredictability of future profit streams.

The unused tax losses of RMB74,884,000 (2020: RMB80,860,000) will expire as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year 2021	二零二一年	-	27,174
Year 2022	二零二二年	22,545	22,721
Year 2023	二零二三年	8,652	7,862
Year 2024	二零二四年	4,409	4,409
Year 2025	二零二五年	15,487	18,694
Year 2026	二零二六年	23,706	-
Year 2041	二零四一年	85	-
		74,884	80,860

Apart from the tax losses as disclosed above, the remaining tax losses may be carried forward indefinitely.

36. 遞延稅項

本集團確認之遞延稅項負債如下。

於二零二一年十二月三十一日，本集團有未使用之稅項虧損人民幣120,685,000元(二零二零年：人民幣101,587,000元)可供用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就稅項虧損人民幣120,685,000元(二零二零年：人民幣101,587,000元)確認遞延稅項資產。

未使用之稅項虧損人民幣74,884,000元(二零二零年：人民幣80,860,000元)到期時間如下：

除上述披露之稅項虧損外，餘下稅項虧損可無限期結轉。

37. SHARE CAPITAL

37. 股本

		The Company 本公司		
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 港幣千元	
Authorised:	法定：			
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元之普通股			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	8,000,000,000	400,000	
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 港幣千元	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年 十二月三十一日、 二零二一年一月一日及 二零二一年 十二月三十一日	5,635,970,924	281,798	252,439

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

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, if any, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 31 December 2020 and 2021.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, accumulated losses and other reserves).

本集團資本管理之目的是為了保障本集團持續經營之能力，以持續向股東提供回報及為其他權益相關者帶來得益。

本集團根據經濟環境及相關資產風險特徵的變動管理資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息款額（如有）、向股東返還資本、發行新股份、或出售資產以減低債務。於截至二零二零年及二零二一年十二月三十一日止年度有關目的、政策及流程並無變動。

本集團基於債務對經調整資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等價物計算。經調整資本包括權益的全部組成部分（即股本、股份溢價、累計虧損及其他儲備）。

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37. SHARE CAPITAL (Continued)

37. 股本(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Debt (a)	債務(a)	39,095	42,450
Less: Cash and cash equivalents	減：現金及現金等價物	(56,797)	(60,469)
Net debt	債務淨額	N/A 不適用	N/A 不適用
Equity (b)	權益(b)	90,998	178,114
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	N/A 不適用	N/A 不適用

(a) Debt is defined as trade payables, accruals and other payables, bank loans and lease liabilities as detailed in notes 31, 32, 34 and 35 to the consolidated financial statements.

(b) Equity includes all capital and reserves attributable to the owners of the Company.

It is the Group's strategy to keep the debt-to-adjusted capital ratio as low as feasible. Net debt-to-adjusted capital ratio was not applicable for the year ended 31 December 2021 because the Group had RMB56,797,000 (2020: RMB60,469,000) bank and cash balances arising from the share placement held near the year ended 31 December 2019 which still can be sufficient to repay all the debts of the Group.

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 checks the substantial share interests showing the non-public float through the Stock Exchange's website and it demonstrates continuing compliance with the 25% limit throughout the year. At 31 December 2021, 89.47% (2020: 89.47%) of shares were in public hands.

(a) 債務界定為應付賬款、應計費用及其他應付款、銀行貸款及租賃負債，詳情見綜合財務報表附註31、32、34及35。

(b) 權益包括本公司擁有人應佔所有資本及儲備。

本集團的策略是盡可能將債務對經調整資本比率維持在低水平。截至二零二一年十二月三十一日止年度，債務淨額對經調整資本比率並不適用，原因為本集團於接近截至二零一九年十二月三十一日止年度持有因股份配售產生之銀行及現金結存人民幣56,797,000元(二零二零年：人民幣60,469,000元)，足以用作償還本集團所有債務。

唯一外部實施的資本要求是本集團為維持在聯交所上市而必須有至少25%股份由公眾持有。

本集團透過聯交所網站查詢顯示非公眾持股量之主要股份權益，其顯示於本年度一直持續符合25%限額之規定。於二零二一年十二月三十一日，89.47%(二零二零年：89.47%)股份由公眾持有。

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**(a) Statement of financial position of the Company****38. 本公司財務狀況表及儲備變動****(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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及投資	4	8
Investments in subsidiaries	於附屬公司投資	30,024	30,820
		30,028	30,828
Current assets	流動資產		
Prepayment and other receivables	預付款及其他應收款	818	3,043
Due from subsidiaries	應收附屬公司款項	3,410	60,407
Cash and cash equivalents	現金及現金等價物	22,655	18,747
		26,882	82,197
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款	7,732	8,610
Due to subsidiaries	應付附屬公司款項	2,354	1,799
		10,086	10,409
Net current assets	流動資產淨額	16,796	71,788
NET ASSETS	淨資產	46,824	102,616
Capital and reserves	資本及儲備		
Share capital	股本	252,439	252,439
Reserves	儲備	(205,615)	(149,823)
TOTAL EQUITY	總權益	46,824	102,616

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

董事會於二零二二年三月二十五日批准及由下列人士代表簽署：

Ke Haiwei
柯海味
Director
董事

Wong Wai Wai
王維淮
Director
董事

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38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

		Share premium account	Foreign currency translation reserve	Accumulated losses	Total
		股份溢價賬	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 39(b)(i))	(note 39(b)(iii))		
		(附註 39(b)(i))	(附註 39(b)(iii))		
At 1 January 2020	於二零二零年一月一日	1,269,192	(83,703)	(1,224,774)	(39,285)
Total comprehensive income for the year	本年度全面收益總額	-	(7,875)	(102,663)	(110,538)
Changes in equity for the year	本年度權益變動	-	(7,875)	(102,663)	(110,538)
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	1,269,192	(91,578)	(1,327,437)	(149,823)
Total comprehensive income for the year	本年度全面收益總額	-	(1,907)	(53,885)	(55,792)
Changes in equity for the year	本年度權益變動	-	(1,907)	(53,885)	(55,792)
At 31 December 2021	於二零二一年十二月三十一日	1,269,192	(93,485)	(1,381,322)	(205,615)

39. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the Group's 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

Share premium represents premium arising from the issue of shares at a price in excess of their par value. 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.

38. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動

39. 儲備

(a) 本集團

本集團之儲備金額及其變動於本集團之綜合損益與其他全面收益表以及綜合權益變動表呈列。

(b) 儲備性質及目的

(i) 股份溢價賬

股份溢價賬乃指因按高於每股面值之價格發行股份而產生之溢價。根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

39. RESERVES (Continued)**(b) Nature and purpose of reserves (Continued)****(ii) Statutory reserve**

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(iii) Foreign currency translation reserve

The foreign currency 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(c) to the consolidated financial statements.

(iv) Capital reserve

The capital reserve represents the premium arising from further acquisition of the equity interest up to 100% in GSTD and Haihai Limited during the year ended 31 December 2015 and 2020 respectively.

(v) Other reserve

Other reserve represents the non-distributable reserves regarding the disposal of discontinued operations during the year ended 31 December 2015.

(vi) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(m) to the consolidated financial statements.

39. 儲備(續)**(b) 儲備性質及目的(續)****(ii) 法定儲備**

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

(iii) 匯兌儲備

匯兌儲備包括換算境外業務的財務報表所產生的所有外匯差額。本公司根據綜合財務報表附註4(c)所載會計政策處理該儲備。

(iv) 資本儲備

資本儲備指截至二零一五年及二零二零年十二月三十一日止年度分別自進一步收購華誠及嗨嗨有限公司之100%股權產生之溢價。

(v) 其他儲備

其他儲備指截至二零一五年十二月三十一日止年度出售已終止經營業務相關不可分派儲備。

(vi) 按公允值計入其他全面收益之金融資產儲備

按公允值計入其他全面收益之金融資產儲備包括於報告期末持有之按公允值計入其他全面收益之金融資產之公允值累計變動淨額，並根據綜合財務報表附註4(m)所載會計政策處理。

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40. NOTE TO CASH FLOW STATEMENT

(a) 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.

		Additions							31
		1 January 2021	of new leases	Cash flows	Interest expenses	Disposal of subsidiary	Rent concession	Exchange difference	December 2021
		二零二一年 一月一日	添置新租賃	現金流量	利息支出	出售 附屬公司	租金寬免	匯兌差額	二零二一年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2021	二零二一年	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans (note 34)	銀行貸款(附註34)	8,000	-	1,441	719	-	-	-	10,160
Lease liabilities (note 35)	租賃負債(附註35)	6,405	1,592	(3,972)	601	(952)	(17)	(86)	3,571
Other payables	其他應付款	355	-	(355)	-	-	-	-	-
		14,760	1,592	(2,886)	1,320	(952)	(17)	(86)	13,731

40. 現金流量表附註

(a) 融資活動產生之負債對賬

下表顯示本集團融資活動產生之負債變動詳情(包括現金及非現金變動)。融資活動產生之負債為現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生之現金流量之負債。

		Additions							31
		1 January 2020	of new leases	Cash flows	Interest expenses	Gain on early termination of a lease	Rent concession	Exchange difference	December 2020
		二零二零年 一月一日	添置新租賃	現金流量	利息支出	提早終止 租賃之收益	租金寬免	匯兌差額	二零二零年 十二月 三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2020	二零二零年	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans (note 34)	銀行貸款(附註34)	9,000	-	(1,459)	459	-	-	-	8,000
Lease liabilities (note 35)	租賃負債(附註35)	2,005	8,231	(3,539)	742	(774)	(32)	(228)	6,405
Other payables	其他應付款	700	-	(345)	-	-	-	-	355
		11,705	8,231	(5,343)	1,201	(774)	(32)	(228)	14,760

40. NOTE TO CASH FLOW STATEMENT (Continued)**(b) Total cash outflow for leases**

Amounts included in the cash flow statements for leases comprise the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	1,780	1,821
Within financing cash flows	計入融資現金流量	3,371	2,797
		5,151	4,618

These amounts relate to the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	5,151	4,618

(c) Disposal of subsidiaries

During the year, the Group entered into share transfer agreements with two different buyers, which are independent from the Group, to dispose its entire 51% and 100% equity interests in two subsidiaries respectively at consideration in aggregate of HK\$8,000,000 (equivalent to RMB7,320,000). The subsidiaries were engaged trading of goods during the year.

40. 現金流量表附註(續)**(b) 租賃之現金流出總額**

就租賃計入現金流量表之金額包括以下項目：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	1,780	1,821
Within financing cash flows	計入融資現金流量	3,371	2,797
		5,151	4,618

該等金額與以下項目有關：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	5,151	4,618

(c) 出售附屬公司

年內，本集團與兩名獨立於本集團的不同買家訂立股份轉讓協議，分別出售其於兩間附屬公司的全部51%及100%股權，總代價為港幣8,000,000元(相當於人民幣7,320,000元)。附屬公司於年內從事貨品銷售。

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40. NOTE TO CASH FLOW STATEMENT (Continued)

(c) Disposal of subsidiaries (Continued)

Net assets at the date of disposal of subsidiaries in aggregate were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	112
Deposit for acquisition of intangible assets	收購無形資產按金	2,800
Right-of-use assets	使用權資產	932
Inventories	存貨	3,600
Trade receivables	應收賬款	2,559
Prepayments, deposits and other receivables	預付款、按金及其他應收款	3,698
Bank balances	銀行結存	1,171
Accruals and other payables	應計費用及其他應付款	(1,382)
Contract liabilities	合約負債	(352)
Lease liabilities	租賃負債	(952)
Current tax liabilities	當期稅項負債	(78)
Non-controlling interest	非控股權益	5,961
Net assets disposed of	出售淨資產	18,069
Release of foreign exchange reserves	匯兌儲備撥回	(537)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(10,212)
Total consideration	總代價	7,320
Consideration satisfied by	以下列方式支付之代價	
Cash	現金	7,320
Net cash inflow arising on disposal:	出售產生之淨現金流入：	
Cash consideration received	已收現金代價	7,320
Cash and cash equivalents disposed of	出售現金及現金等價物	(1,171)
		6,149

(d) Major non-cash transaction

During the year, inventories of RMB2,590,000 were reclassified as other assets.

40. 現金流量表附註(續)

(c) 出售附屬公司(續)

出售附屬公司當日的淨資產合計如下：

(d) 主要非現金交易

年內，人民幣2,590,000元之存貨被重新分類至其他資產。

41. OPERATING LEASE ARRANGEMENTS**The Group as lessee**

The Group regularly entered into short-term leases for offices. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 21.

As at 31 December 2021, the outstanding lease commitments relating to leasing of office under short-term leases is RMB73,000 (2020: RMB377,000).

The Group as lessor

Operating leases relate to investment properties owned by the Group with lease terms of one to three years. All operating lease contracts contain market review clauses in the vent that the lessee exercises its options to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the least four years. The Group did not identify any indications that this situation will change.

Minimum lease payments receivable on leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within the first year	第一年內	2,616	2,394
In the second year	第二年	1,012	1,451
In the third year	第三年	-	663
Total	合計	3,628	4,508

The following table presents the amounts reported in profit or loss:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease income on operating leases	經營租賃之租賃收入	3,189	3,011

41. 經營租賃安排**本集團作為承租人**

本集團定時就辦公室訂立短期租賃。於二零二一年十二月三十一日，短期租賃組合與附註21所披露之短期租賃支出之短期租賃組合相若。

於二零二一年十二月三十一日，有關短期租賃下之辦公室租賃之未償還租賃承擔為人民幣73,000元(二零二零年：人民幣377,000元)。

本集團作為出租人

本集團所擁有與投資物業有關之經營租賃租期為一至三年。所有經營租賃合約均包含承租人可選擇按照市場條件進行續租的條款。租期屆滿時，承租人並無購買物業的選擇權。

未擔保殘值並不會為本集團造成重大風險，乃由於與其有關之物業位於在最少四年內價值將持續增加的地點。本集團並未識別出任何跡象顯示此狀況將會變動。

租賃之最低應收租賃付款如下：

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42. CAPITAL COMMITMENT

Capital commitment contracted for at the end of the reporting period but not yet incurred are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Intangible assets	無形資產	-	1,800

43. OTHER COMMITMENTS

At 31 December 2021, the Group had certain commitments in respect of the outstanding capital contribution of the following subsidiaries:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
上海簡而秀網絡科技有限公司	上海簡而秀網絡科技有限公司	10,000	10,000
Haihai Limited	嗨嗨有限公司	2,780	2,854
Cosmartec Limited	環宇智能技術有限公司	10,629	10,911
上海視界線網絡科技有限公司	上海視界線網絡科技有限公司	5,000	5,000
錦辰(上海)國際貿易有限公司	錦辰(上海)國際貿易有限公司	-	7,000
Japan Nishiki Trading Co., Ltd.	日本錦合貿易株式會社	-	63

42. 資本承擔

於報告期末已訂約但尚未產生之資本承擔如下：

43. 其他承擔

於二零二一年十二月三十一日，本集團就以下附屬公司的未完成出資金額有若干承擔：

44. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions with its related parties during the year.

The compensation to the Group's key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees, is disclosed in note 15 to the consolidated financial statements.

The remuneration of directors and other members of key management during the year was as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term benefits	短期利益	4,876	6,411

45. CONTINGENT LIABILITIES

The Company acquired 51% equity interests in LCE Group from the vendor (a BVI company) in 2017. This transaction is regarded as indirect transfer of the PRC subsidiaries of LCE Group by non-tax residents and fall within the scope as described in the Public Notice [2015] No. 7 ("Public Notice 7") issued by the State Administration of Taxation (the "SAT").

The capital gain derived from such indirect transfer will be subject to EIT and the withholding agent should withhold the EIT amount for settlement with the PRC tax authorities pursuant to the Public Notice [2017] No. 37 and Public Notice 7 issued by the SAT. The PRC tax authorities would demand from the withholding agent for the payment of EIT and impose penalty of 50% to 3 times of the unpaid EIT. The penalty may be relieved if the share transfer transaction has been voluntarily reported to the PRC tax authorities.

44. 關聯方交易

除綜合財務報表其他部分披露的關聯方交易及結存外，本集團亦曾於年內與其關聯方訂立以下交易。

本集團主要管理人員之酬金(包括支付予本公司董事及若干最高薪酬僱員之款項)於綜合財務報表附註15中披露。

年內董事及主要管理層其他成員之薪酬如下：

45. 或然負債

本公司於二零一七年向賣方(一間英屬處女群島公司)收購LCE Group之51%股權。是項交易被視為由非稅務居民間接轉讓LCE Group之中國附屬公司，且屬國家稅務總局(「國家稅務總局」)頒佈之公告[2015]7號(「7號公告」)所述範圍內。

該間接轉讓所得資本收益將須繳納企業所得稅，且扣繳義務人須根據國家稅務總局頒佈之公告[2017]37號及7號公告向中國稅務機構代扣代繳企業所得稅。中國稅務機構將要求扣繳義務人繳納企業所得稅，並徵收相當於未繳企業所得稅50%至三倍之滯納金。倘本集團主動向中國稅務機構呈報該股份轉讓交易，則上述滯納金或將予解除。

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

45. CONTINGENT LIABILITIES (Continued)

On 28 December 2017, the Group paid RMB58,358,000 (equivalent to HK\$70,000,000) to the vendor. On 25 June 2018, the Company issued consideration shares of RMB5,414,000 (equivalent to HK\$6,541,000) to the vendor as part of the consideration. Neither the Group nor the vendor has reported the share transfer transaction or has settled the EIT to the PRC tax authorities upon consideration being partially settled according to the Agreement. The directors, after consulting the Group's PRC legal counsel, were of opinion that a provision of RMB5,581,000 calculated based on the cash consideration paid to the vendor as of 31 December 2017 and further provision of RMB566,000 regarding the shares granted during 2018 were sufficiently made. They considered that the risk of having a penalty imposed by the PRC tax authorities arising from non-compliance was reasonably low.

Apart from above, the Group has no other material contingent liabilities as at 31 December 2020 and 2021.

46. EVENTS AFTER THE REPORTING PERIOD

On 22 February 2022, Shanghai Shijiexian Network Technology Co., Limited entered into an agreement with the non-controlling interest to acquire the entire 40% equity interest of 漳州市科睿琳生物科技有限公司 at a consideration of RMB2,000,000 from the non-controlling interest. 漳州市科睿琳生物科技有限公司 became a wholly-owned subsidiary thereof.

45. 或然負債(續)

於二零一七年十二月二十八日，本集團向賣方支付人民幣58,358,000元(相等於港幣70,000,000元)。於二零一八年六月二十五日，本公司向賣方發行為數人民幣5,414,000元(相等於港幣6,541,000元)之代價股份作為部分代價。根據該協議結付部分代價後，本集團或賣方概無向中國稅務機構呈報股份轉讓交易或繳納企業所得稅。董事諮詢本集團之中國法律顧問後，認為按截至二零一七年十二月三十一日已付賣方之現金代價計提撥備人民幣5,581,000元及就於二零一八年授出之股份計提額外撥備人民幣566,000元已充分作出，且認為因不合規而遭中國稅務機構徵收滯納金之風險屬合理偏低。

除上述者外，於二零二零年及二零二一年十二月三十一日，本集團並無其他重大或然負債。

46. 報告期後事項

於二零二二年二月二十二日，上海視界綫網絡科技有限公司與非控股權益訂立協議，以代價人民幣2,000,000元向非控股權益收購漳州市科睿琳生物科技有限公司之全部40%股權。漳州市科睿琳生物科技有限公司由此成為其全資附屬公司。

SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

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

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